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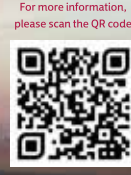
# GULF TIMES BUSINESS



Aviation industry is now going through sustainability fatigue despite net-zero focus

Save and Become a Millionaire

5,000,000 QAR IN CASH PRIZES



## IQ posts QR734mn Q1 net profit on QR4.2bn revenues

Market heavyweight Industries Qatar (IQ) -- the holding group of Qatar Petrochemicals, Qatar Fertiliser and Qatar Steel -- has reported net profit of QR734mn; translating into earnings-per-share of QR0.12 at the end of first quarter (Q1) ended March 2026.

However, the net earnings were down 26% year-on-year in the review period mainly due to lower sales volumes and higher operating costs but partially offset by higher average selling prices.

The group's revenue was largely flat at QR4.2bn in Q1-2026, mainly due to higher average selling prices, which offset lower sales volumes.

The group's financial position continues to remain strong, with cash and bank balances at QR8.5bn as on March 31, 2026, after accounting for QR2.7bn dividend payout relating to the second half of 2025 and the routine capital expenditure (capex) of about QR0.4bn.

Currently, the group has no long-term debt obligations. It generated positive operating cash flows of about QR1.1bn, while incurred QR0.4bn in capex, thereby generating modest free cash flow of about QR0.7bn. The petrochemicals segment reported a

net profit of QR4mn in Q1-2026, "significantly" down on an annualised basis, largely linked to lower revenue and a decline in gross margin.

Revenue declined by 27% year-on-year to QR936mn in Q1-2026 on lower sales volumes amid lower production in the latter part of Q1 and shipping and logistics disruption associated with the ongoing regional conflict, together with lower average selling prices.

The segmental sales volumes shrank 19% and blended average selling prices by a moderate 10% (in dollar terms) amid capacity additions, weaker margins for end producers and users, and capacity rationalisation, partially offset by selective demand from certain segments like packaging, infrastructure, and plastics.

The fertiliser segment's net profit was QR495mn for Q1-2026, a 10% decline year-on-year on account of lower gross margin due to increased operating costs, which shot up on "unfavourable" inventory changes and higher average feedstock costs.

The segment's revenue, however, improved 6% year-on-year to QR2.02bn mainly due to the effect of higher average

selling prices, partially offset by lower (9%) sales volumes.

Average selling prices improved due to stronger demand from key agricultural economies, supply-constraints and export restrictions. Sales volumes were down moderately on lower production and the ongoing shipping and logistical challenges due to regional uncertainties.

The steel segment saw a QR196mn net profit in Q1-2026, which surged 70% on annualised basis, on 27% higher revenue (QR1.21bn) due to the combined effect of higher average selling prices and higher sales volumes, partially offset by weaker results from associates and lower other income.

Sales volumes were up 8% driven by higher production due to the restart of some of the previously mothballed facilities and recovery of demand in the regional and developing markets although sales were stressed in the latter part of Q1 amid ongoing regional uncertainty.

Average selling prices rose by 18% (in dollar terms) on better macroeconomic fundamentals on tightened supply conditions and recovering demand in some larger steel consuming regions.



An aerial view of Qapco facilities in Mesaieed (file). Market heavyweight Industries Qatar (IQ) -- the holding group of Qatar Petrochemicals, Qatar Fertiliser and Qatar Steel -- has reported net profit of QR734mn; translating into earnings-per-share of QR0.12 at the end of first quarter (Q1) ended March 2026.



## SALAM INTERNATIONAL INVESTMENT LIMITED (Q.P.S.C.)

### CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 31 MARCH 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026		
	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>Assets</b>		
Property and equipment	305,124,106	307,939,893
Right-of-use assets	54,401,975	57,994,308
Intangible assets and goodwill	63,294,635	64,003,138
Investment properties	2,344,210,060	2,343,675,463
Equity-accounted investees	222,869,459	216,794,711
Investment securities	103,056,181	106,285,776
Retention receivables	29,064,194	28,008,240
Loan to associate companies	6,539,027	6,539,027
Other assets	10,576,073	10,298,088
<b>Non-current assets</b>	<b>3,139,135,710</b>	<b>3,141,538,644</b>
Inventories	281,985,395	285,654,476
Due from related parties	310,294,389	330,116,677
Retention receivables	34,721,989	33,363,197
Contract assets	149,864,396	143,496,242
Trade and other receivables	348,784,031	382,957,679
Other assets	96,387,751	106,885,363
Cash and cash equivalents	275,882,150	265,464,562
<b>Current assets</b>	<b>1,497,920,101</b>	<b>1,547,938,196</b>
<b>Total assets</b>	<b>4,637,055,811</b>	<b>4,689,476,840</b>
<b>Equity</b>		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	334,931,355	334,931,355
Fair value reserve	2,920,336	6,136,882
Revaluation reserve	8,508,492	8,508,492
Retained earnings	110,186,063	152,592,463
<b>Equity attributable to owners of the Company</b>	<b>1,599,692,116</b>	<b>1,645,315,062</b>
Non-controlling interests	132,096,603	130,719,678
<b>Total equity</b>	<b>1,731,788,719</b>	<b>1,776,034,740</b>
<b>Liabilities</b>		
Borrowings	1,796,358,570	1,820,631,571
Lease liabilities	62,939,221	66,074,350
Employees' end of service benefits	56,306,358	55,290,657
Retention payables	6,297,525	5,680,410
<b>Non-current liabilities</b>	<b>1,921,901,674</b>	<b>1,947,676,988</b>
Due to related parties	1,278,968	1,830,346
Bank overdrafts	58,003,109	64,332,815
Borrowings	419,071,883	448,733,629
Lease liabilities	10,993,692	11,365,726
Retention payables	13,322,253	12,717,972
Advances from customers	66,789,802	53,337,599
Contract liabilities	46,206,555	43,897,471
Other liabilities	201,916,070	142,916,289
Trade and other payables	165,783,086	186,633,265
<b>Current liabilities</b>	<b>983,385,418</b>	<b>965,785,112</b>
<b>Total liabilities</b>	<b>2,905,267,092</b>	<b>2,913,442,100</b>
<b>Total equity and liabilities</b>	<b>4,637,055,811</b>	<b>4,689,476,840</b>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026		
	For the three months ended 31 March	
	2026 (Reviewed)	2025 (Un-reviewed)
Revenue from contract with customers	402,615,740	370,839,589
Real estate revenue	27,955,324	28,249,321
<b>Revenue</b>	<b>430,571,064</b>	<b>399,088,910</b>
Operating cost	(305,914,637)	(280,902,531)
<b>Gross profit</b>	<b>124,656,427</b>	<b>118,186,379</b>
Other income	7,944,192	6,769,649
General and administrative expenses	(80,574,129)	(74,669,842)
Allowance for impairment of financial assets and contract assets	(4,034,789)	(4,077,674)
Fair value loss on investment properties	(132,167)	(120,713)
<b>Operating profit</b>	<b>47,859,534</b>	<b>46,087,799</b>
Finance cost	(24,706,703)	(28,182,293)
Finance income	2,262,707	2,561,768
<b>Net finance cost</b>	<b>(22,443,996)</b>	<b>(25,620,525)</b>
Share of profit of equity-accounted investees, net of tax	2,802,262	944,888
<b>Profit before tax</b>	<b>28,217,800</b>	<b>21,412,162</b>
Income tax expense	(690,388)	(415,037)
<b>Profit for the period</b>	<b>27,527,412</b>	<b>20,997,125</b>
<b>Profit attributable to:</b>		
Owners of the Company	26,152,887	20,235,576
Non-controlling interests	1,374,525	761,549
	<b>27,527,412</b>	<b>20,997,125</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	0.023	0.018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026		
	For the three months ended 31 March	
	2026 (Reviewed)	2025 (Un-reviewed)
<b>Profit for the period</b>	<b>27,527,412</b>	<b>20,997,125</b>
<b>Other comprehensive income:</b>		
Item that will not be reclassified to profit or loss:		
Equity investments at FVOCI -- net change in fair value	(3,187,081)	2,180,632
Revaluation of property and equipment	-	4,581,070
<b>Other comprehensive income for the period</b>	<b>(3,187,081)</b>	<b>6,761,702</b>
<b>Total comprehensive income for the period</b>	<b>24,340,331</b>	<b>27,758,827</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	22,965,806	26,997,861
Non-controlling interests	1,374,525	760,966
<b>Total comprehensive income for the period</b>	<b>24,340,331</b>	<b>27,758,827</b>

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Legal reserve (1)	Fair value reserve	Revaluation reserve	Retained earnings			
Balance at 1 January 2026 (Audited)	1,143,145,870	334,931,355	6,136,882	8,508,492	152,592,463	1,645,315,062	130,719,678	1,776,034,740
<b>Total comprehensive income for the period</b>	-	-	-	-	26,152,887	26,152,887	1,374,525	27,527,412
Other comprehensive income for the period	-	-	(3,187,081)	-	-	(3,187,081)	-	(3,187,081)
<b>Total comprehensive income for the period</b>	-	-	(3,187,081)	-	26,152,887	22,965,806	1,374,525	24,340,331
<b>Transactions with owners of the Company</b>								
Dividends (2)	-	-	-	-	(68,588,752)	(68,588,752)	-	(68,588,752)
Net movement in non-controlling interests	-	-	-	-	-	-	2,400	2,400
<b>Total transactions with owners of the Company</b>	-	-	-	-	(68,588,752)	(68,588,752)	2,400	(68,586,352)
Reclassification of gain on disposal of investment securities at FVOCI to retained earnings	-	-	(29,465)	-	29,465	-	-	-
<b>Balance at 31 March 2026 (Reviewed)</b>	<b>1,143,145,870</b>	<b>334,931,355</b>	<b>2,920,336</b>	<b>8,508,492</b>	<b>110,186,063</b>	<b>1,599,692,116</b>	<b>132,096,603</b>	<b>1,731,788,719</b>

(1) The legal reserve will be accounted for at the year end.

Abdul Salam Issa Abu Issa  
Chief Executive Officer and Board Member

Hekmat Abdel FattahYounis  
Chief Financial Officer

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 28 April 2026:

In its results for the first quarter of 2026

# Estithmar Holding Reports 97% Surge YoY in Q1 2026 in Net Profit to QAR 333 Mn

**Strong performance reflects sustained upward momentum driven by international expansion and operational efficiency**  
**Digital transformation initiatives in automation and artificial intelligence enhanced productivity, governance, and cost optimization**

\* Compared to the same period last year



**Doha, 29 April 2026**  
 Estithmar Holding Q.P.S.C. announced its financial results for the first quarter of 2026, reporting a net profit of QAR 333 million, marking a significant 97% increase compared to the same period last year. The results underscore the strength of the Company's operating model and the successful execution of its expansion strategy.

The company recorded revenues of QAR 1.455 billion, up from QAR 1.309 billion in Q1 2025. Gross profit rose to QAR 561 million compared to QAR 416 million, representing a year-on-year increase of 35%. EBITDA grew by 73% to reach QAR 473 million, while earnings per share increased by 90% to QAR 0.089.

These results reflect comprehensive growth across all key financial indicators, supported by a clear investment vision and the Company's ability to balance geographic expansion, portfolio diversification, and operational efficiency. International investments announced in previous periods have begun to deliver tangible impact, contributing to revenue growth, enhanced profitability, and asset base expansion.

The strong growth in net profit is attributed to the Company's disciplined approach to operational efficiency and value creation, alongside prudent capital management and effective risk management practices. In parallel, digital transformation initiatives, particularly in automation and artificial intelligence, have played a key role in improving productivity, strengthening governance, and optimizing costs.

The results also highlight a balanced contribution across the Company's business Groups: healthcare, services, tourism and real estate development, and industries & specialized contracting, demonstrating each Group's success in executing its growth strategy within an integrated strategic framework.



Juan Leon - Holding CEO

“The Q1 results reflect the strength of our business model and our ability to deliver accelerated and sustainable growth simultaneously. This performance goes beyond achieving record figures, it demonstrates the quality of our investment decisions and disciplined execution across markets and sectors. The balance between revenue growth and improved profitability, supported by strong operational performance and healthy cash flows, highlights our efficiency and our ability to translate expansion into tangible shareholder value. International expansion has evolved into a core driver of our growth, strengthening our presence in high-potential markets while enabling income diversification and risk mitigation. Recent regional dynamics have further validated this strategic direction. At the same time, we continue to invest in digital transformation and advanced technologies to enhance operational efficiency. These results position us firmly on a clear upward growth trajectory, underpinned by a flexible strategy and financial discipline that ensure sustainable performance amid evolving economic conditions.”

During the first quarter of 2026, Estithmar Holding launched its new subsidiary, Estithmar Capital, its fifth business platform, specializing in financial investment management, corporate governance enhancement, and the implementation of robust compliance and risk management frameworks, reinforcing the Company's commitment to sustainable and responsible growth.

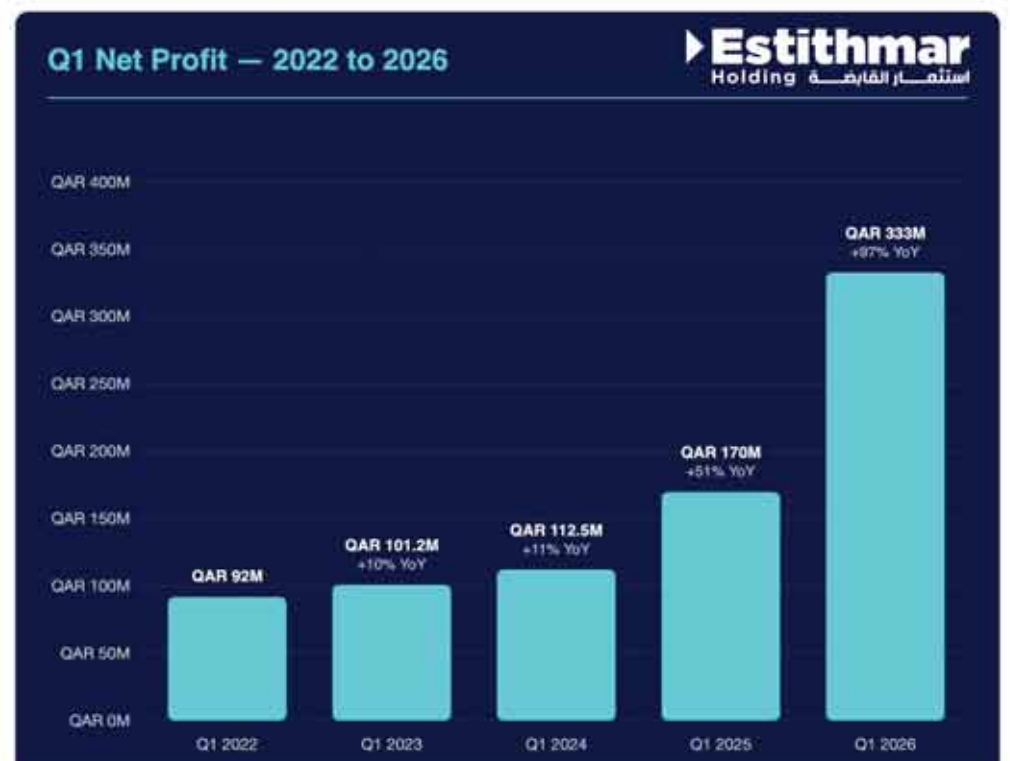
The healthcare Group continued to deliver strong growth, driven by the expanding performance of its international facilities, particularly in Iraq and Libya, which have become key contributors to revenue. This reflects growing regional confidence in Apex Health, the company's healthcare arm.

The services Group further strengthened its leading position in the Qatari market, especially in facilities management and catering solutions, while regional expansions in Saudi Arabia, Iraq, and Jordan contributed to increased profitability and the development of new revenue streams.

In the tourism and real estate development segment, the Group maintained solid progress despite regional challenges, supported by strong execution capabilities and strategic planning. Key projects continue to advance, including Rixos Baghdad Hotel & Residences and Rosewood Maldives Resort, alongside the strong performance of Al Maha Island and a successful season for Lusail Winter Wonderland.

Meanwhile, the industries & specialized contracting segment recorded exceptional profitability growth of 376% compared to Q1 2025, driven by improved operational efficiency, effective cost optimization measures, and continued regional expansion, including new projects in Syria, Algeria, the Maldives, and Rwanda.

It is also worth noting that Estithmar Holding appointed PricewaterhouseCoopers (PwC) as its external auditor effective early 2026, following approval by the Board of Directors and the General Assembly.



# Ooredoo Group net profit surges 4.7% to QR1bn in Q1

Ooredoo Group reported a 4.7% year-on-year (y-o-y) growth in net profit to reach QR1bn in the first three months of 2026, underpinned by disciplined execution and the strength of its diversified footprint, according to its chairman, HE Sheikh Faisal bin Thani al-Thani.

“With strong financial foundations and a clear strategic direction, Ooredoo remains well-positioned to navigate near-term uncertainty while continuing to create long-term value for shareholders and stakeholders,” he said.

Ooredoo Group CEO Aziz Aluthman Fakhroo said revenue increased by 6.0% y-o-y to QR6.2bn, while EBITDA grew by 6.9% to QR2.7bn. EBITDA margin improved by 0.4 percentage points to 43.8%, reflecting operating leverage and ongoing efficiency initiatives, he pointed out.

“During the quarter, we advanced key strategic priorities across our digital infrastructure agenda. This included the formation of Ooredoo Fibre Networks (OFN) to support our international connectivity and subsea infrastructure ambitions.

“Progress also continued across our strategic platforms, with Syntys advancing, following the Q Data acquisition, and preparatory work for our TowerCo initiative in Qatar progressing towards first close in the first half of 2026,” Fakhroo said.

The group deployed QR608mn of capital expenditure (CAPEX) in Q1 2026, a 13% y-o-y increase (QR538mn), reflecting targeted network investments across the markets. Free cash flow increased by 5.2% y-o-y to QR2.1bn (Q1 2025, QR2bn), supported by strong operating performance during the quarter.

Ooredoo Group maintained its strong financial position and disciplined capital structure. As of March 31, 2026, the group reported total debt of QR12.9bn and a Net Debt-to-EBITDA ratio of 0.6x, well below the board’s target range of 1.5x to 2.5x, underscoring Ooredoo’s healthy balance sheet, prudent financial management, and long-term resilience.

The group maintains a prudent ap-



Ooredoo Group chairman HE Sheikh Faisal bin Thani al-Thani, and Group CEO Aziz Aluthman Fakhroo.



proach to debt management, with a predominantly fixed-rate debt profile, representing 85% of total debt. This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QR12.8bn in cash reserves (net of restrict-

ed cash) and an additional QR6bn in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and pursue strategic investments.

Customer base grew by 3.2% y-o-y to reach 53.7mn. Including IOH, the customer base stood at 147.1mn.

## Ooredoo Qatar revenue up 3.4% to QR1.8bn in Q1

Ooredoo Qatar’s revenue grew 3.4% year-on-year (y-o-y) to QR1.8bn in Q1 2026, driven primarily by mobile, with strong contributions from wholesale and ICT services. EBITDA reached QR938mn, representing

a 11% y-o-y increase, supported by higher revenues. EBITDA margin stood at 51.8%, compared with 53.0% in Q1 2025, reflecting changes in revenue mix. The customer base remained stable at 3mn.

## Dibsy brings AI-powered payment intelligence to Qatar merchants

By Peter Alagos  
Business Editor

Qatar’s digital payments landscape is seeing a new shift as merchants increasingly struggle to make sense of failed transactions, unclear decline codes, and fragmented customer communication — challenges that cost businesses both time and revenue. To address this, Doha-based payment infrastructure platform Dibsy launched AI Insights, which was designed to help businesses understand payment outcomes faster and take the right action directly from the Dibsy dashboard.

According to co-founder and chief technology officer Anouar el-Mekki, AI Insights is “the first merchant-facing capability” built as part of the company’s AI-ready Model Context Protocol (MCP) roadmap. El-Mekki explained that when a payment requires attention, merchants can open AI Insights to see what likely happened, what action should be taken next, and how to communicate clearly with the customer in English or Arabic.

With the rise of AI in business operations, el-Mekki further explained that Dibsy’s MCP approach makes payment data and operational workflows easier to access through intelligent AI tools.

Instead of relying only on support tickets, bank calls, or technical decline codes, merchants can now use AI to get clear, practical guidance from inside their existing payment dashboard, he noted.

According to el-Mekki, Dibsy’s MCP roadmap will allow deeper AI-powered workflows across the payment lifecycle, including payment recovery, support automation, settlement visibility, reconciliation, fraud prevention, and operational decision-making.

“AI in payments should not be a marketing layer on top of a model. It has to be connected to the real payment infrastructure merchants use every day. AI Insights is built into the same environment that processes Dibsy transactions, with the same operational context, audit trail, and security standards.

“This is the foundation for how we see MCP evolving inside payments,” said el-Mekki, who added that AI Insights is available immediately to Dibsy merchants inside the existing dashboard at no additional cost. He said, “For businesses in Qatar, where payments run across multiple rails, schemes, banks, and wallets, failed payments are often more than a technical issue. They create confusion for customers, extra work for support teams, and lost revenue for merchants.

“By bringing AI directly into the payment workflow, Dibsy helps businesses move from ‘payment failed’ to ‘here is what happened’, as well as what to do next and what to tell the customer.”

El-Mekki added: “With this launch, Dibsy continues to build intelligent payment infrastructure for Qatar’s digital economy — helping businesses accept, understand, and operate payments more effectively.”

Dibsy co-founder and chief technology officer Anouar el-Mekki and Dibsy co-founder and president Ahmed Isse.



## Mannai Corporation revenues jump 29% to QR1.3bn in Q1

Mannai Corporation has reported revenues of QR1.3bn in the first quarter (Q1) of 2026, representing a year-on-year 29% increase. Gross profit rose by 8.1% to QR188mn in the review period.

The group earnings before interest, taxes, depreciation and amortisation (Ebitda) rose 10% to QR102mn, while EBIT grew by 5% to QR75mn. Profit before tax reached QR43mn in Q1-2026, reflecting a 28% increase on an annualised basis. Net profit increased by 22% to QR41mn in Q1-2026.

“It was a strong start to the year with increasing revenues, reduced interest costs and further growth in the order book for future business in our Information Communication and Technology (ICT) division,” said a company spokesman.



## Russia says it has no plans to leave Opec+ after UAE exit

Bloomberg  
Moscow

Russia said it has no plans of leaving its alliance with Opec after the United Arab Emirates’ shock decision to quit the alliance raised questions about its future amid a historic supply disruption caused by the Iran war.

Moscow isn’t considering the possibility of leaving the partnership with the Organization of the Exporting Petroleum Countries and hopes the UAE’s exit from the group doesn’t mean the end of the broader Opec+ alliance, Kremlin Spokesman Dmitry Peskov told local media.

Russia and Saudi Arabia are the leading members of Opec+.

Russia has no incentives to leave the Opec+ alliance as it sees no options to raise oil production significantly in the near future, a person close to the nation’s government said, asking not to be named as the considerations are not public.

The energy ministry didn’t immediately respond to a Bloomberg request for comment.

The UAE announced its exit from Opec, effective May 1, on Tuesday. It’s a significant blow to the group and its ability to manage oil prices by adjusting supply. Before the Iran war, the UAE was the third-biggest Opec producer, trailing only Saudi Arabia and Iraq.

## Bloomberg QuickTake Q&A

# Can China really block Meta’s Manus acquisition?

By Saritha Rai

Artificial intelligence “agents” that can carry out complex tasks with minimal human intervention are attracting heavy investment as giant technology companies look beyond chatbots to develop more autonomous systems.

One of the most prominent examples is Manus. The platform’s advanced capabilities caused a sensation when it was launched by a Chinese startup in early 2025. In December, Meta Platforms Inc, the owner of Facebook and WhatsApp, agreed to acquire it for more than \$2bn. The future of Manus is now up in the air after the Chinese government said it would block the takeover. The decision comes amid an intensifying competition between China and the US for leadership in AI. With much of the work to fold Manus into Meta already complete, it’s not clear exactly how the deal could be unwound.

### What’s significant about Manus?

Whereas regular chatbots usually provide a user with information, agents can complete multi-step tasks by interacting with other apps and tools and making independent decisions on the user’s behalf after being given the necessary passwords and permissions.

Many AI agents still require human oversight. Manus is designed to be more autonomous, meaning it can self-direct a series of assignments from start to finish to achieve a goal.

It was developed by startup Butterfly Effect, which secured backing from major Chinese investors including Tencent Holdings Ltd, ZhenFund and HSG, as well as \$500mn in funding from Silicon Valley venture firm Benchmark.

Technology companies are racing to deploy agents because they can potentially take over a wider range of tasks from humans and complete them faster and at a lower cost. This makes “agentic” AI strategically important for companies and governments. Manus drew particular attention because its arrival suggested advanced AI agents were emerging faster than expected, and not just from US labs but from China as well.

### What tasks can Manus perform?

Manus has demonstrated that it can handle work typically done by a junior analyst, freelance developer or research assistant — often simultaneously and without step-by-step human instructions. It can independently browse the web, write and run code, and manage files. In customer service, it can handle calls, verify user data, run background checks and deliver tailored responses.

The system gained attention through demonstrations of multi-source stock research, generating investment summaries, booking travel through live websites and building functional websites from a single prompt. Over time, it can learn user preferences, acting more like an ongoing collaborator than a one-time assistant.

Testing suggests the platform has certain limitations. Manus can be inconsistent under pressure, sometimes getting stuck in loops — repeating the same cycle of actions without making real progress toward its goal — or failing at complex tasks.

### How did Meta end up buying Manus?

The takeover was agreed after Butterfly Effect relocated from China to establish itself as a Singapore-based company. The acquisition aligned with Meta founder Mark Zuckerberg’s ambition to build advanced, personalized AI tools. The US tech giant took just days to strike the deal, seeing it as a rare opportunity to quickly integrate advanced agentic



In December, Meta Platforms, the owner of Facebook and WhatsApp, agreed to acquire Manus for more than \$2bn

technology into Facebook, Instagram and WhatsApp and their advertising platforms. Manus’s rapid growth added to the appeal: It reached more than \$100mn in annualized revenue within months of its launch, making it one of the fastest-growing AI startups in history. The takeover has made Meta a more formidable force in AI alongside Alphabet Inc’s Google, OpenAI Inc and Anthropic PBC. Meta said it would keep Manus as a standalone service while also integrating the technology across its platforms. It said there would be no ongoing Chinese ownership and that its services in China would be discontinued.

### Why has China said it’s now blocking the deal?

On April 27, China’s National Development and Reform Commission abruptly ordered the Meta-Manus transaction to be unwound, issuing a brief directive that barred foreign investment in the company and required all parties to withdraw. The statement didn’t give a detailed explanation for the decision.

The move was striking because the deal had effectively been completed, the target company had relocated to Singapore and shut its China operations and the buyer had committed to eliminating all Chinese ownership ties. Beijing’s intervention suggests it’s willing to reach beyond its borders to reassert control over a company it still considers Chinese-origin.

Manus’s founders honed the technology in part in China, where the company is seen widely as a homegrown success story despite its subsequent move to Singapore. The government announcement didn’t come as a total surprise. Signs of official resistance to the takeover emerged earlier this year, when Chinese authorities opened a review of the potential national security implications and Manus’s co-founders, Xiao Hong and Ji Yichao, were summoned for questioning in Beijing. The two were barred from leaving the country during the probe.

China’s decision reflects intensifying competition with the

US in AI, with both governments viewing the technology’s hardware, talent and intellectual property as strategic assets. Washington has restricted China’s access to advanced AI chips, while Beijing appears determined to prevent key technology and expertise from moving abroad.

### So can China really stop the Manus deal?

Although it isn’t clear whether the Chinese government can force Meta to reverse the deal, its decision has left the acquisition in legal and operational limbo. China’s leverage over Meta is limited. But Manus’s founders and many of its core team members are Chinese nationals. This gives China’s government ways to exert pressure on the companies.

Parts of the deal have already been executed. Meta has integrated staff into its operations, and technology and capital have been transferred. But the Manus team are an important element of the acquisition, and their continued presence is required in order to build new products and services related to the technology, complete product roadmaps and meet targets tied to the deal.

It could take some time for Meta executives to ascertain whether China’s government is open to some kind of settlement that allows the US company to retain the Manus staff, such as a potential licensing or partnership arrangement with a Chinese entity.

The implications of China’s move reach beyond Meta and Manus. Its intervention challenges a strategy in which startups from the Chinese mainland relocate to places such as Singapore to access global capital while distancing themselves from Chinese oversight. The US government will be watching closely to see whether Beijing’s move effectively freezes other Chinese AI deals with foreign entities.

“Any Chinese-origin AI company considering the same path — build domestically, move offshore, sell to a Western acquirer — now has to assume Beijing can and will reach into the deal,” Bloomberg Economics analysts Michael Deng and Adam Farrar wrote in a research note.



## CORPORATE RESULTS

## TotalEnergies Q1 profits surge amid Middle East war



French oil and gas giant TotalEnergies said Wednesday net profit rose 51% in the first quarter to \$5.8bn, boosted by higher oil prices linked to the war in the Middle East, drawing criticism from climate groups. Growth in its oil and gas production in Brazil, Libya and Australia allowed the group to offset losses in the Gulf region, which is normally equivalent to 15% of its total oil and gas business, the company said in a statement, while also highlighting its "ability to capitalize on rising prices".

The company's oil and gas production rose 4% in the quarter, with the amount of liquefied natural gas transported by sea gaining 12%. TotalEnergies also said its trading arm had produced "a very strong performance." In early April, the Financial Times reported that TotalEnergies had earned more than \$1bn by buying almost all of the exportable oil cargoes in the Middle East, at a time when US-Israeli attacks on Iran had closed the key Strait of Hormuz and sent oil prices soaring. "TotalEnergies' war profits highlight our persistent dependence on fossil fuels, whose soaring prices once again benefit shareholders at the expense of consumers," reacted Antoine Bouhey, campaign coordinator at Reclaim Finance. Meanwhile Greenpeace France denounced a "cynical logic" while "households pay the high price at the pump." Soaring gas prices have revived a political debate in Europe on taxing windfall profits made on high oil prices, an idea to which

French Prime Minister Sebastian Lecornu said in early April that he had "no objection in principle". TotalEnergies also said it had partially restarted its Satorp refinery in eastern Saudi Arabia in mid-April, after it had shut the facility following air strikes in early April. The group increased its dividend to €0.90 a share from €0.85.

## UBS

Swiss banking giant UBS on Wednesday reported that net profit rose a better-than-expected 80% to \$3bn in the first quarter, lifted by its investment banking arm. Revenue climbed 13% from the same period last year to \$14.2bn despite "a volatile and unpredictable geopolitical and market environment", the bank said in a statement. Analysts surveyed by the Swiss AWP news agency had forecast on average a profit of \$2.4bn and revenue of \$13.4bn. "In an increasingly complex environment, we have delivered excellent 1st quarter results," chief executive Sergio Ermotti said during a call with analysts. The bank said in the statement that investment banking revenue rose 27% from the previous year. Shares in the company jumped 4.7% in afternoon trading while the main Swiss stock index shed 0.5%. In 2023, UBS agreed to acquire its former competitor Credit Suisse under pressure from the Swiss authorities to prevent its collapse.

Given UBS's massive size following the merger, Swiss authorities have sought to strengthen banking regulations to ensure its resilience in the event of macroeconomic or financial market shocks. UBS says the government's proposals are too onerous. "On the topic of Swiss capital requirements, we will continue to engage constructively and contribute to fact-based deliberations," Ermotti said. Major American investment banks such as Morgan Stanley and Goldman Sachs have also posted better-than-expected results in the first quarter, driven by their equity brokerage and mergers and acquisitions activities.

## Hong Kong Stock Exchange

Hong Kong's stock exchange posted a record quarterly profit in the first three months of 2026, its operator said Wednesday, as the finance hub remains at the top of global rankings for initial public offerings. Profit attributable to shareholders rose to HK\$5.19bn (US\$662mm), a 27% increase from the year before, Hong Kong Exchanges and Clearing (HKEX) said. Core business revenue reached HK\$7.69bn, up 22% compared to the same period of last year due to increased trading volumes in the cash and commodities markets. "HKEX delivered a strong start to 2026 with revenue and profit both reaching record highs in the first quarter of 2026, as global capital continued to seek safe havens and access to Asian growth opportunities in a volatile macro environment," HKEX CEO Bonnie Chan said in a statement. This year has already brought strong Hong Kong IPOs from mainland Chinese companies including Muyuan Foods Co, Ltd, and Eastroc Beverage (Group) Co, Ltd. There were 40 listings in the first quarter of 2026, raising HK\$110.4bn, more than five times the funds raised in the same period of last year.

## Santander

Spanish banking giant Santander reported "record" first-quarter profit on Wednesday as customer growth and strong commercial activity outweighed global economic uncertainty caused by the Middle East war. Santander, which has made record annual profits for four years straight, had a profit of €3.56bn (\$4.16bn) from January to March, a 12% year-on-year increase. Profit reached €5.5bn if the sale of its Polish unit in January is included, which produced a net capital gain of €1.9bn, the bank said in a statement. Another 8mn customers joined the European heavyweight over the past 12 months, taking the total to 176mn, while year-on-year revenue increased by 4% to hit €15.1bn. "Our geographic and balance sheet diversification, together with disciplined risk management, remain key strengths amid heightened geopolitical uncertainty," said Santander's executive chair Ana Botin. "We expect this performance to continue, supported by growth in both total and active customers, while further leveraging our global and in-market scale to transform our operating model." The US-Israeli war on Iran has stoked fears for the world economy, with Tehran's closure of the commercially strategic Strait of Hormuz plunging energy markets into turmoil. Santander is nonetheless targeting more than €20bn of annual profit in 2028, according to a strategic plan presented earlier this year. A major player in Europe and Latin America, in February it announced a deal to buy the US's Webster Bank for \$12.2bn as it seeks to grow in the US.

## Adidas

Adidas reported stronger than expected first-quarter operating profit and sales, despite what CEO Bjorn Gulden described as a "very volatile and heavily discounted" retail environment, especially in sneakers. Adidas's robust performance sent its shares up 7% at the open, as the company stuck with its 2026 outlook for high-single-digit sales

growth and operating profit of €2.3bn. Adidas is riding high after its ultra-light racing shoes helped Kenyan athlete Sebastian Sawa become the first person to run a sub-two-hour marathon in an official race in the London Marathon on Sunday. Among growth drivers, Adidas said sales in running were up more than 10%. Increased demand for soccer shirts also helped, ahead of the FIFA World Cup 2026 starting in June, though Gulden said Adidas had faced "many supply and transportation issues" getting World Cup products to its markets. "Today's update could help shift the investor debate a little more constructively," Jefferies analysts said in a note. Adidas shares have fallen over the past year as the company faced US tariffs and cautious consumers, and are still near their lowest level in more than three years. The group's sales rose by 14% in currency-neutral terms to €6.6bn (\$7.7bn) in the quarter, even though several countries in the Middle East reported sales declines due to the Iran war. Adidas said "discipline" in not selling too much to retailers was crucial to avoid sneakers having to be discounted. US rival Nike said earlier this month it was being "aggressive" with promotions as it tries to clear unsold stock. Adidas makes just under two-thirds of its revenue via third-party retailers, but Gulden pointed to sales via Adidas' own website up 25% and its own store sales growing 19%, compared with wholesale growth of 8%. First-quarter operating profit rose by 16% to €705mn, well above the €647mn projected by analysts in a company-compiled poll, and up from €610mn a year ago.

## GSK

British pharmaceutical giant GSK on Wednesday reported a rise in first-quarter net profit driven by strong demand for specialty medicines targeting cancer, HIV and respiratory diseases. Profit after tax rose around 7% from the same period last year to £1.7bn (\$2.3bn), GSK said in a results statement. Revenue increased 2% to £7.6bn. "GSK has made a strong start to 2026, with good performance from our key growth drivers," said chief executive Luke Miels, who took over from Emma Walmsley at the start of the year. The quarterly results were lifted by 23% growth in its cancer medicine sales. GSK said it expects revenue growth of between 3% and 5% in 2026 and is targeting annual sales of more than £40bn by 2031. The pharmaceutical industry has faced turbulence from US President Donald Trump's tariff threats last year, aimed at encouraging investment in the US and reducing drug prices. GSK, along with several other pharmaceutical giants, agreed in December to lower the cost of its prescription medicines for American patients, in exchange for tariff exemptions for three years.

## AstraZeneca

British pharmaceutical giant AstraZeneca on Wednesday said net profit rose in the first three months of the year thanks to strong growth in sales of its cancer drugs. Profit after tax climbed more than 5% from the same period last year to \$3.1bn, AstraZeneca said in a results statement. Chief executive Pascal Soriot welcomed "strong growth" at the start of the year, saying it reflected "consistent commercial execution." Revenue increased 8% to almost \$15.3bn in the quarter, supported by double-digit sales growth for its cancer and rare disease medicines. Soriot added that AstraZeneca "remains on track" to achieve its target of \$80bn in annual revenue by 2030. The group had \$58.7bn in revenue last year. Britain's largest drugmaker has recently focused on expanding its footprint into two of its largest markets, the US and China. Earlier this year, AstraZeneca said it would invest \$15bn in China through 2030 to expand manufacturing and research. It has also struck a deal with Chinese group CSPC Pharmaceutical to help develop and market weight-loss injections, which have exploded in popularity in recent years. Faced with US President Donald Trump's threats of pharmaceutical tariffs, AstraZeneca last year revealed plans to invest \$50bn on boosting its US manufacturing and research operations by the end of the decade. AstraZeneca has also agreed to significantly lower drug prices in the US, where medicine

costs are among the highest globally. The US accounted for 41% of the company's total revenue in the first quarter.

## Mercedes-Benz

German premium automaker Mercedes-Benz said on Wednesday its first-quarter profit fell by almost a fifth as cutthroat competition in China shakes the world's carmakers. Net profit for January to March came in at €1.43bn (\$1.67bn), down more than 17% on the previous year, hit by difficulties in China. "In China, intense competition and subdued demand continued to weigh on the market," Mercedes said. The world's largest market, China has become a fierce battleground for carmakers amid a brutal price war and fierce competition from local players such as BYD and Geely. Mercedes said car sales by volume in China fell 27% in the first three months of 2026, even as they grew in Europe and North America. The firm's China sales were last year already at their lowest level since 2016. Intense competition in the country, long a steady source of profits for German carmakers, has hurt Mercedes and its rivals. The 10-brand Volkswagen Group, which includes premium marques such as Audi and Porsche, is planning 50,000 job cuts by the end of the decade. China's BYD, the world's largest electric carmaker, meanwhile said on Tuesday its first-quarter profit had more than halved amid slowing domestic sales. Restating its commitment to China, Mercedes said it was working with local firms to develop "a new generation of China-fit vehicles", pointing to the China variant of the electric GLC compact SUV launched at the ongoing Auto China exhibition in Beijing.

## Airbus

Airbus has said its first-quarter profit fell as it delivered fewer planes to customers, falling behind rival Boeing for the first time in years. The drop in deliveries to 114 in the first quarter, compared to 143 for Boeing, was primarily due to a shortage of Pratt & Whitney engines. Net profit slumped 26% from the same quarter last year to €586mn (\$686mn), with revenues sliding 7% to €12.65bn. The first quarter results "reflect the lower level of commercial aircraft deliveries", said Airbus chief executive Guillaume Faury. "In commercial aircraft, we continue to ramp up and produce as per our plan while navigating the shortage of Pratt & Whitney engines," he added. Investors and analysts follow delivery figures closely as Airbus and Boeing receive the bulk of the payment when they hand over aircraft to buyers. Airbus said the availability of Pratt & Whitney engines "remains the key pacer of the ramp-up trajectory" for its top-selling mid-range A320 family of single-aisle aircraft. The company maintained the target of 70 to 75 A320 family aircraft per month through 2025. It also kept its 2026 target of 870 aircraft, which would beat its record year in 2019 of delivering 863 planes to customers. Net orders of 398 aircraft during the quarter took its order book to 9,037, a backlog of nearly 10 years of production at current rates.

## Deutsche Bank

Germany's largest lender Deutsche Bank said Wednesday it posted record profits in the first quarter, boosted by its asset management and private banking businesses. After-tax profit rose 8% to €2.2bn (\$2.57bn), the bank said, even as revenue rose only 2% to €8.67bn. Deutsche Bank's cost/income ratio fell to 58.9% in the first quarter, down from 61.2% the previous year. "This quarter's record profit gives us a great start," Deutsche Bank CEO Christian Sewing said. Profit shrank 7% at Deutsche Bank's investment bank, which advises corporate clients on mergers and helps them raise money on markets. Though the division is Deutsche Bank's largest business, the fall was offset by big rises at the asset management and private banking units, which invest money on behalf of clients. Deutsche Bank stuck with its guidance for the year, saying it expected revenue of €33bn for the year while promising "operating efficiencies". Sewing said in March last year that Deutsche Bank would cut headcount at its retail bank by almost 2,000 people and close some branches.



## China's mega banks ramp up profit growth in first quarter

Bloomberg  
Shanghai

China's largest state-owned lenders reported an up-tick in earnings growth in the first quarter, signaling a potential turn for an industry long defined by a protracted squeeze on profitability. Industrial & Commercial Bank of China Ltd posted a 3.3% gain to 86.9bn yuan (\$12.7bn), the biggest increase since the end of 2022, according to an exchange filing Wednesday. Most lenders capitalized on a recovery in fee income as markets rebounded, while simultaneously tightening deposit rates to protect margins. Net interest margins and non-performing loan ratios remained broadly stable across the sector. Still, stagnant bottom lines have become a structural fixture for the industry, as Beijing mandates that state-owned lenders perform national service to prop up the economy through cheap credit and debt forbearance. Agricultural Bank of China Ltd and Bank of Communications Co posted earnings growth of 4.5% and 3.1%, respectively. China Construction Bank Corp delivered a 3.5% increase while Bank of China Ltd posted a 4.2% gain.

The persistent headwinds have forced lenders to navigate a tightening vise of record-low margins and deteriorating asset quality. This sustained strain prompted authorities in March to pledge the issuance of special sovereign bonds to recapitalize the nation's largest banks, a move aimed at fortifying the \$70tn financial system. Some analysts have seen a turning point on the horizon. An increasing number of economists is predicting the nation's central bank won't cut interest rates or lenders' required reserves this year as the oil crisis caused by the Iran war pushes up inflation expectations. Morgan Stanley expects a brighter outlook for the remainder of 2026, forecasting a revenue recovery as margin pressure eases and fee income stabilizes. "The repricing of deposits and a move toward 'anti-involution' in loan pricing—reducing irrational competition—are among the factors expected to support NIM this year," analysts led by Richard Xu wrote in a late March note. Asset quality is also expected to find a floor. According to Vivian Xue, a director for financial institutions at Fitch Ratings, Chinese lenders' balance sheets will be underpinned by a more prudent approach to loan growth and a proactive strategy for disposing of toxic assets.



# Transatlantic interest rate convergence may be a mirage

By Mike Dolan  
London

Interest rate differentials tell a tale right now - and it's a complicated one. The transatlantic policy rate gap is closing fast but look further out and a very different picture emerges. The euro/dollar exchange rate - the conduit for more than \$2tn in daily currency market turnover and more than a fifth of global flows - remains the world's pivotal currency pair. The US short-rate premium over the eurozone could well evaporate by year-end. On the face of it at least, that's likely a pretty powerful headwind against the dollar, which may struggle to sustain any of the renewed safety flows it enjoyed over the past two months. Both the Federal Reserve and the European Central Bank are expected to hold rates steady when they meet this week. But the Iran war and its related oil shock have bamboozled inflation and rate

expectations and horizons on both sides of the pond. Setting aside the pandemic, when all major central banks cut to near zero, Fed policy rates have been consistently above ECB equivalents for more than a decade - driven largely by superior US growth and equity market performance. The ECB was quicker to return post-pandemic, post-Ukraine inflation to target. It has been in its happy place at a 2% official deposit rate and roughly zero real short-term rates since June of last year. The Fed continued easing late last year but has been on hold since, with inflation stuck above its 2% goal - first aggravated by tariffs and now by fuel prices over the past eight weeks. Both banks are now frozen by the uncertainties of the Gulf conflict and the resulting oil market hiatus. But the regional energy impact - and the inflation and policy fallout - differ sharply. Money markets are pricing at least two ECB rate rises this year, with many bets hovering about 2.6% by year-end -

coincidentally where the March euro zone inflation rate landed. That pricing touched 2.80% last month as the war and crude shock unfolded, and some forecasters still expect a more aggressive ECB response than markets price. Citadel strategist Frank Flight points to the surge in one-year eurozone consumer inflation expectations to 4% in March as evidence that a hawkish surprise is on the cards. "Hawks will absolutely push hard to move towards an April rate hike on this print, and they have a reasonable justification for it," he said. "I wouldn't rule out a 50-basis-point catch-up hike in June if they leave rates unchanged this week and the conflict persists." At the Fed, May 15 marks the final day of Jerome Powell's term as Fed chair, making this week's meeting his last. The futures market basically sees less than a 20% chance of another cut in the 3.625% Fed mid-rate for at least the next year. But there is a significant drop in the

rate horizon by the end of next year - presumably as the oil shock dissipates. President Donald Trump's appointee Kevin Warsh's chairmanship takes shape and Powell nears the end of his board term. The upshot is an outside chance that policy rates converge toward 3%. Two-year transatlantic government bond yield differentials tell part of that story, squeezing to their tightest in almost five years earlier this month. Indeed, the real two-year rate gap fell below 50 bps for the first time in four years. But there's a different picture when you spin out to 10-year maturities - the gap remains hefty for nominal yields and is actually widening when you compare real, inflation-adjusted 10-year yields either side of the ocean. The 10-year real rate gap between Treasuries and eurozone debt has actually risen since the Iran war started. The rungs of that are underlined by this week's eurozone numbers that show sharply higher inflation expectations,

combined with tightening bank credit. That reinforces the stagflationary fallout longer-term and biases the region toward slower growth and higher inflation over the longer term. By contrast, key drivers of US growth for a decade or more - most obviously the tech and artificial intelligence booms, but also elements of deregulation - are expected to run the US hotter over the longer horizon. That helps explain why tech-led Wall Street stocks surged on regardless of the Iran-related energy crunch. Goldman Sachs strategists note that most profits expected more than 10 years into the future - often called terminal value - now account for about 75% of the S&P 500's equity value, near a 25-year high. When it comes to the North Atlantic comparison, the more things change, the more they somehow seem to stay the same.

■ Mike Dolan is a columnist for Reuters. The views expressed here are those of the author.

# Fed holds rates steady amid sharp divide over policy easing bias

Reuters  
Washington

The Federal Reserve held interest rates steady on Wednesday, but in its most divided decision since 1992 noted rising concerns about inflation in a policy statement that drew three dissents from officials who no longer feel the US central bank should communicate a bias towards lowering borrowing costs.

A fourth dissent at the meeting came in favor of a quarter-percentage-point rate cut.

"Inflation is elevated, in part reflecting the recent increase in global energy prices," the Fed said in its policy statement, a shift from previous language saying that inflation was just "somewhat" elevated. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook.

The 8-4 vote was the most divisive since October 6, 1992, and shows the breadth of opinion incoming Fed Chair Kevin Warsh will face in pursuing rate cuts that President Donald Trump says he expects from his chosen successor to Jerome Powell, whose term as central bank chief ends on May 15.

Though the latest policy statement retained language about how the Fed would assess the "extent and timing of additional adjustments" to rates, a phrase that pointed to future cuts as the next likely move, three policymakers objected.

Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari



The Federal Reserve building in Washington. The Fed held interest rates steady yesterday, but in its most divided decision since 1992 noted rising concerns about inflation in a policy statement that drew three dissents from officials who no longer feel the US central bank should communicate a bias towards lowering borrowing costs.

and Dallas Fed President Lorie Logan, while supportive of holding the policy rate steady in the current 3.50%-3.75% range, "did not support inclusion of an easing bias in the statement at this time" and voted against the new statement.

With global oil prices lodged above \$100 a barrel due to the US-backed war against Iran, the Fed has been hard-pressed to determine if the impact is likely to be seen more through depressed growth or higher inflation, keeping the policy rate in the range where it has been since December despite repeated demands by Trump for looser monetary policy.

Alongside elevated inflation, "the unemployment rate has been little changed in recent months" while the economy continues to ex-

pand "at a solid pace," the Fed said. Stocks on Wall Street remained in negative territory after the release of the statement. Longer-dated Treasury bond prices rose, while those of shorter-dated Treasuries declined. Futures markets were pricing in little chance of a Fed rate cut by the end of this year.

Omar Sharif, president of forecasting firm Inflation Insights, said in a note to clients that the fractious policy vote made some level of sense. "The new statement upgraded the concern on inflation," he said, adding that it is "not surprising" some officials didn't agree with the move to retain an easing bias given price pressure worries.

The new statement is likely the last to be issued under Powell's leadership.

Earlier on Wednesday, the Republican-controlled Senate Banking Committee voted to advance Warsh's nomination on a party-line 13-11 vote. The Senate is expected to confirm Warsh next month.

The minutes of the Fed's March 17-18 meeting noted a growing number of policymakers were open to the idea that the central bank's next move might be a rate increase, and the number of hawkish dissents may prompt investors to boost bets that borrowing costs will rise this year.

Since the March meeting, inflation has shown signs of rising, with officials concerned that sustained high global oil prices could evolve from a one-time price shock to a jump in underlying pressure on prices.

# German inflation accelerates to 2.9% in April as energy costs soar

Reuters  
Berlin

German inflation picked up in April due to surging energy prices fuelled by the war in Iran, data showed on Wednesday, though a drop in core inflation showed cost pressures had yet to spread across the broader economy.

Economists welcomed the absence of so-called second-round effects where higher costs of staples, such as energy or food, are passed on by companies to consumers and lead to higher pay demands, but warned that could change if the conflict drags on.

German EU-harmonised inflation rose to 2.9% year-on-year from 2.8% in March, according to preliminary data from the national statistics office, largely driven by a 10.1% year-on-year spike in prices of oil and natural gas.

The reading came below a 3.1% rise forecast by analysts in a Reuters poll, while core inflation, which excludes volatile food and energy prices, eased to 2.3% in April from 2.5% in March.

"What matters now is that core inflation remains untouched by the oil shock," said Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe Private Bank. ZEW economist Friedrich Heinemann

also welcomed the absence of the broader effects of surging energy prices, but cautioned it might be a matter of time before such indirect effects showed up.

"However, the longer the blockade of Hormuz continues, the more likely it becomes that the inflation process in Germany will broaden," Heinemann said. "Then things will become uncomfortable, including for people who do not drive." The German government has already accounted for higher energy prices in its updated economic forecasts and now expects inflation to accelerate to 2.7% this year and 2.8% in 2027 compared with 2.2% last year. The German data comes ahead of the eurozone inflation release on Thursday.

Inflation in the bloc is expected to accelerate to 2.9% in April from 2.6% in the previous month, according to economists polled by Reuters. The European Central Bank is expected to keep interest rates on hold at a meeting on Thursday, but hikes are likely to be on the table at the next meeting in June.

The indicator for price expectations calculated by the Ifo Institute rose to 31.6 points in April from 25.5 points in March, the highest level since January 2023.

"Companies are now increasingly passing on rising energy costs to their customers," said Timo Wollmershaeuser, head of forecasts at Ifo.

# Canada holds key rate steady, says will act if war inflation persists

AFP  
Toronto

Canada's central bank held its key lending rate at 2.25% on Wednesday, but warned it may need to act if inflation caused by the Middle East war persists.

"The Iran war has led to sharply higher energy prices and transportation disruptions, diminishing growth prospects in oil-importing countries and boosting inflation worldwide," the Bank of Canada said in a statement.

The bank reiterated that it would continue "looking through the war's immediate impact on inflation," affirming that it would not move to raise rates in response to temporary oil price shocks.

But it added that it "will not let higher energy prices become persistent infla-

tion," and said it was "ready to respond as needed."

The bank said its inflation forecasts were "based on the assumption that oil prices will ease."

The decision marks the fourth consecutive hold for Canada's central bank, which has previously said it wants to stay on the sidelines for as long as possible while uncertainty hovers over the key forces shaping the economy.

Prior to the Middle East war, the main source of uncertainty was the future trading relationship with the United States.

President Donald Trump's sector-specific tariffs have hurt crucial parts of Canada's economy, particularly the auto, steel and aluminum sectors. But more than 85 percent of cross-border trade has remained tariff-free thanks to the existing North American free trade agreement.

# Inside SpaceX's IPO: Elon Musk's most ambitious plan yet

Reuters  
New York

In the days after the PayPal IPO in 2002, Elon Musk and company executives gathered to celebrate. But while others socialised, Musk was hunched over an old Soviet rocket manual and already planning his next venture: SpaceX.

"He'd come off what was an unequivocally big win, he was one of the largest shareholders, and yet he was focused on this next thing," Kevin Hartz, an early PayPal investor who was at the party, told Reuters. "Now it's a multi-trillion-dollar business."

In the two decades since Musk took the reins at SpaceX, the company has grown into the world's largest space business, launching thousands of Starlink internet satellites and pioneering reusable rockets, transforming the economics of space in a way Musk likens to inventing an airplane that no longer has to be destroyed after every flight.

Musk's years of defying accepted logic through audacious risk-taking in space look set to be vali-

dated when SpaceX goes public this year at a possible valuation of \$1.75tn, in what would be the largest public listing on record and one that could put him on track to become the world's first trillionaire.

But what comes next may be an even bigger ask than building reusable rockets or the first mass-market electric vehicle, according to a Reuters review of more than 100 pages of excerpts from SpaceX's confidential pre-IPO prospectus, offering the most detailed look at SpaceX's financials and its future plans since Musk took the helm. Reuters published a series of exclusive stories based on the documents last week.

"I always thought he was crazy," said Walter Isaacson, who spent two years shadowing Musk while writing a biography of the billionaire. "But the danger of betting against him is that he ends up being crazy like a fox and gets things done." As if torn from the pages of one of Musk's favourite books, Douglas Adams' *The Hitchhiker's Guide to the Galaxy*, SpaceX's prospectus recasts the company less as a maker of rockets and satellites and more as the future pow-



The SpaceX facility and a Falcon 9 rocket booster are shown, as the company prepares to file for an initial public offering, in Hawthorne California.

er in artificial intelligence, spanning space-based data centers and industries on the moon and Mars.

It promises to harness the sun for near-limitless energy to fuel the AI era, and declares that it will "make life multi-planetary, to understand the true nature of the universe and to extend the light of consciousness to the stars."

"You want to wake up in the morning and think the future is going to be great," reads an open-

ing quote from Musk at the top of the document, known as an S-1, "and that's what being a space-faring civilisation is all about."

Such out-of-this-world claims are raising questions from market observers and skeptics.

But some of the world's biggest institutional firms and Musk loyalists - Fidelity Investments, Founders Fund and Valor Equity Partners - have remained committed as SpaceX endured years

of rocket failures, revenue losses, lawsuits against the US government, workplace injuries and geopolitical issues.

Musk's credibility with investors rests on SpaceX's ability to turn once-dubious ideas into operational businesses, most notably through the reusable Falcon 9 rocket and the Starlink broadband network it enabled. "Twenty-five years ago, people thought we were insane, including me," said Jim Cantrell, one of SpaceX's earliest employees, who later left to start his own company.

Now, "the idea of having products made on Mars and sold on Earth is not so insane." But the filing also shows SpaceX lost money last year, is spending far less on AI development than major tech rivals, and warns investors that projects ranging from settlements on the moon and Mars to orbital data centres rely on unproven technologies that may not be commercially viable, Reuters found.

Those more sober numbers have led some commentators to dismiss Musk's vision as hype designed to inflate SpaceX's valuation.

Unlike the early days of reusable rockets or electric vehicles, AI is

no empty frontier, with SpaceX set to compete against the world's biggest companies, including OpenAI, Microsoft and Google owner Alphabet.

Among the filing's largest claims is that SpaceX is going after a total addressable market of \$28.5tn, more than the total GDP of the United States. "a very swing for the fences number," said Eric Talley, a Columbia Law School professor who focuses on corporate governance, adding that Musk's "calling card is swinging big and hoping to cash in."

Ross Gerber, CEO of Gerber Kawasaki, an investment firm that owns SpaceX and Tesla shares, said investors are "willing to suspend fundamental analysis to not be left out."

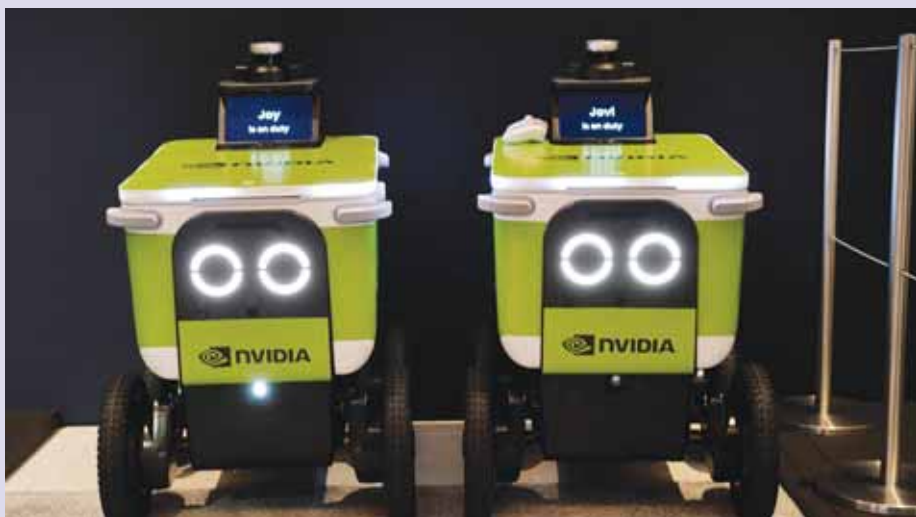
"There's the perception that Elon did it once with Tesla and built a trillion-dollar company," he said, "and that he'll be able to do this again and again."

Musk's space predictions have not always borne out. Timelines for Starship, the fully reusable rocket at the heart of SpaceX's future, have repeatedly slipped amid explosive test failures, regulatory delays and engineering hurdles.

## Why humanoid robots are ultimate AI frontier

**Bloomberg**  
San Francisco

Humanoid robots, or bipedal machines powered by software, are emerging as one of the more tangible outputs of the artificial intelligence revolution. The growing obsession with them is easy to explain: They look like us, move like us and—increasingly—can learn like us. That makes them the ultimate general-purpose machine for factories, warehouses and eventually your home. But unlike traditional industrial robots, which are fixed and specialized, humanoids promise flexibility: one machine, many tasks. And of course, after more than a century of science fiction about their imminent arrival, they capture the imagination. The promise of humanoids is driving a new technology race increasingly framed as China versus the US. China has early momentum, backed by strong government support, industrial policy and a deep manufacturing base. Morgan Stanley says that backing is already helping the Asian nation lead development.



Serve Robotics delivery robots at the 2026 CES event in Las Vegas in January. Humanoid robots, or bipedal machines powered by software, are emerging as one of the more tangible outputs of the artificial intelligence revolution.

The US, meanwhile, is defined by its current AI leadership and companies like Nvidia and Tesla pushing aggressive timelines. For now, the reality is modest. Barclays estimates the humanoid market currently at just \$2bn to \$3bn. But forecasts diverge sharply upward. The bank sees \$40bn by 2035 and as much as

\$200bn in more optimistic scenarios, with gains spread beyond Big Tech to actuator makers, automation firms and precision engineering companies. Morgan Stanley goes further, projecting a market that could surpass \$5tn by 2050 when including supply chains, maintenance and services.

The near-term use-case is clear: manufacturing. Labor shortages in factories, combined with advances in AI models that allow robots to understand physics and adapt in real time, are pushing them out of the lab and onto the factory floor. Companies from Tesla to Agility Robotics are already testing that transition, albeit at small scale.

## AI startup Sereact raises \$110mn for robots that predict consequences

**Bloomberg**  
Frankfurt

Sereact, a German robotics software company, has raised \$110mn in fresh funding to develop its artificial intelligence model that makes robots smarter and more adaptable to different tasks. The Series B funding round was led by venture capital firm Headline, with other new investors including Bullhound Capital, Felix Capital and Daphni, alongside several existing backers, Sereact said on Monday. The company declined to disclose its valuation. The Stuttgart-based startup, whose name derives from "sense, reason, act," develops software that allows industrial robots to perform tasks they haven't been explicitly trained on. Its software already powers machines that pick and deliver components for automakers like BMW AG and Daimler Truck Holding AG. Most of the new funding will be used to build out Sereact's newest AI model, Cortex 2.0, which can help a machine simulate different outcomes and decide what action to take next, said Chief Executive Officer Ralf Gulde in an interview. The company will also expand in the US, he said. Venture capitalists increasingly see robotics as the next wave of AI, as the underlying

models become smarter and components become cheaper. Humanoid robots are in the early stages of moving out of startups and labs to the real world, mostly in manufacturing settings. Global investment in the sector more than tripled year over year to \$27.6bn in 2025, according to data from PitchBook. Sereact peer Neura Robotics is raising about €1bn (\$1.2bn), Bloomberg News reported. One bottleneck for adoption is that robots are reactive, meaning that errors like dropping items are likely to happen and hard to undo, according to Sereact. The startup's newest model would enable robots to anticipate likely errors before they happen and act accordingly, similar to the way a human might adjust their grip when picking up a cup of coffee to avoid spills. Gulde drew a comparison to the newer generation of reasoning models from large language model providers like OpenAI and Anthropic PBC, but for the physical world. Besides building its own model, Sereact trains on publicly available world models including Nvidia Corp's Cosmos Reason. The company already has 200 robotics systems running on its Cortex model. The systems are a mix of single-arm robotics, dual-arm systems and wheeled mobile robotics.

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## Al-Kaabi meets UK Secretary of State for Energy Security and Net Zero



HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi held a meeting yesterday with the Rt Hon Ed Miliband, the Secretary of State for Energy Security and Net Zero of the UK. The meeting dealt with energy relations and cooperation between Qatar and the UK, and means to enhance them.

## GTA, Edaa sign electronic linkage agreement to enhance tax audit efficiency, compliance

The General Tax Authority (GTA) and Edaa have announced the signing of an electronic linkage agreement to enhance data exchange systems and improve the efficiency of tax operations, in line with Qatar's digital transformation agenda and reinforcing principles of transparency and compliance.

GTA president Khalifa bin Jassim al-Jaham al-Kuwari and Edaa CEO Sheikh Mohammed bin Jassim al-Thani signed the agreement, which represents a significant advancement in automating data exchange between the two entities.

It also reduces reliance on manual processes and replaces them with automated electronic channels that accelerate the flow of information and minimise human error associated with manual data entry, while ensuring access to accurate and up-to-date data in real time.



GTA president Khalifa bin Jassim al-Jaham al-Kuwari and Edaa CEO Sheikh Mohammed bin Jassim al-Thani signing the agreement.

The partnership also supports the development of comprehensive analytical reports based on direct-source data and strengthens compliance with regulatory requirements, in accordance with best local and international

standards in tax transparency and information exchange.

The initiative is expected to enhance the efficiency of services provided to beneficiaries by reducing administrative burdens and expediting procedures, reflecting GTA's commitment to developing an advanced tax environment that supports economic growth and aligns with Qatar's vision for digital transformation.

GTA and Edaa affirmed that the agreement represents a significant collaboration toward building an integrated digital tax ecosystem, strengthening joint cooperation and partnership among relevant entities, contributing to enhanced trust and supporting the efficiency of the financial sector in the state.

# QNB participates in landmark financing to develop Middle East's largest single SAF facility

QNB has participated in a landmark financing to develop the Middle East's largest single sustainable aviation fuel (SAF) facility in Egypt.

The financing is being undertaken through QNB Group's Egyptian subsidiary. An agreement to this effect was signed by Mohamed Bedeir, chief executive officer of QNB Egypt.

"Supporting the development of Green Sky Capital's SAF facility reflects QNB's commitment to backing projects that deliver both economic value and long-term sustainability outcomes across the region," Abdulla Mubarak al-Khalifa, QNB Group chief executive officer, said.

Financing innovative, technology-led solutions is a core part of the group strategy, he said, adding SAF is central to the decarbonisation of global aviation, and this project positions the region at the forefront of a strategically important growth sector.

The project is expected to produce up to 200,000 tonnes of bio-fuel per annum, contributing to an annual reduction of up to 500,000



QNB Group's Egyptian subsidiary signs landmark financing to develop the Middle East's largest single sustainable aviation fuel facility in Egypt.

tonnes of carbon dioxide equivalent. Commercial operations are targeted by 2027 end.

Based on the International Air Transport Association (IATA) numbers, Green Sky Capital's new plant will add over 10% to global SAF production alone. This project financing is a milestone in the develop-

ment of large-scale SAF production capacity in the Middle East and Africa and reinforces the region's role in advancing global energy transition priorities.

Strategically positioned along the Suez Canal, the project would strengthen the regional energy security and enhance the region's

role in global sustainable fuel value chains. The transaction reflects QNB's continued focus on financing infrastructure and industrial projects that support long-term economic resilience and sustainable growth. It builds on the group's track record in supporting sustainable financing projects.

## Mekdam Holding reports QR8.5mn net profit on QR174.8mn revenues in Q1

Mekdam Holding, one of the leading national groups providing integrated solutions across technology, engineering projects, and manpower supply, has reported net profit of QR8.5mn on revenues of QR174.8mn in the first quarter (Q1) of 2026.

However, net earnings were down 25.44% year-on-year mainly due to higher financing costs as the group increased its reliance on bank facilities to support working capital and fund ongoing projects, some of which experienced delays due to geopolitical conditions. Revenues grew 25% year-on-year, primarily on the strength of the technology services segment, alongside stable contributions from the manpower and engineering projects segments.

The group demonstrated a notable improvement in the quality of earnings and cash flows, recording positive net operating cash flows of QR21.2mn in the review period, driven by improved receivables collection, alongside more effective management of payables, enabling the conversion of operational growth into actual cash flows that support business sustainability. Mekdam Holding maintained a strong financial position in Q1-2026 with total assets at QR589mn, supported by the growth in operating assets –

particularly contract assets, which exceeded QR204mn. Total equity stood at QR255.4mn, a 5.5% fall year-on-year, primarily attributed to cash dividend distributions during the period.

Meanwhile, share capital increased to QR170mn, in a step that strengthens the group's capital base and supports its ability to finance future growth plans.

"Overall, these indicators reflect a balanced approach to financial structure management, maintaining a prudent equilibrium between growth, liquidity, and financial stability," said Sheikh Mohamed bin Nawaf NBK al-Thani, its chairman.

The group secured new contracts worth QR120mn; reflecting its competitiveness and the continued demand for its services even within a complex geopolitical environment, according to Ehab Naser, Group chief executive officer.

The remaining work, estimated at around QR1.6bn, provides a high degree of visibility and predictability of revenue over the medium term, supporting financial stability, he said, indicating that the group holds tenders under evaluation valued at about QR 2.1bn, supported by a historical conversion rate of around 25%, which enhances the likelihood of securing additional contracts in the coming periods.

## MEEZA reports net profit of QR13.8mn in Q1

MEEZA, an established end-to-end managed IT services and solutions provider founded in Qatar Science & Technology Park, has reported net profit of QR13.8mn with earnings-per-share of QR0.02 and a net profit margin of 13.2% in the first quarter (Q1) of 2026.

The company's net earnings expanded 5.1% year-on-year in the review period. Total revenue was QR104.7mn, increasing 22% year-on-year, backed by the data centre and managed services segments' performance.

Data center revenue increased by 7.6% (or QR2.8mn year on year), and managed

services by 48.3% (QR17.8mn) due to the impact of the Black Arrow acquisition in December 2025.

MEEZA continues to expand its operational technology (OT) services portfolio by delivering integrated solutions for industrial control systems, IoT (the Internet of Things) and critical infrastructure, enhancing efficiency, resilience, and security across key sectors.

The company is also developing its locally hosted cloud solutions to meet the growing demand for secure, high-performance digital infrastructure.

## QSE sees domestic funds and Arab retail investors extend buying support

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw the domestic funds and the Arab individuals turn bullish even as it overall settled 11 points lower.

The market saw a rollercoaster drive throughout the entire trading session with it touching an intraday high of 10,645 points before settling 0.1% lower at 10,611.82 points.

The real estate, industrials, consumer goods and insurance counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened marginally to 1.4%.

The foreign institutions were seen increasingly net profit takers in the main bourse, whose capitalisation melted QR1.02bn or 0.16% to QR631.94bn, mainly owing to micro and small cap segments.

The Gulf institutions were increasingly bearish in the main market, whose trade turnover and volumes were on the decline.

The foreign retail investors were net sellers in the main bourse, which saw as many as 3,348 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.03mn trade across 16 deals. The Qatari individuals' weakened net buying had its influence on the main market, which saw no trading of sovereign bonds/sukuks.

The Islamic index was seen declining faster than the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index shed 0.1%, the All Share Index by 0.15% and the Al Rayan Islamic Index by 0.3% in the main bourse. The realty sector index shrank 0.96%,



The market saw a rollercoaster drive throughout the entire trading session with it touching an intraday high of 10,645 points before settling 0.1% lower at 10,611.82 points

industrials (0.64%), consumer goods and services (0.53%) and insurance (0.45%); while telecom gained 0.48%. Both banks and financial services, and transport indices were rather flat.

As many as 37 declined, while 14 gained and two were unchanged in the main market. As much as 70% of the traded constituents were in the red in the main market with major shakers being Qatar Cinema and Film Distribution, Dkala, Al Khaleej Takaful, Baladna, Widam Food, Leshia Bank, Qatar Insurance, Salam International Investment, Baladna, Nebras Energy, Aamal Company, Mesaieed Petrochemical Holding, Qamco, Mazaya Qatar, Ezdan, Vodafone Qatar, Gulf Warehousing and Milaha. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar General Insurance and Reinsurance, Estithmar Holding, Ooredoo, Doha Bank and Ahlibank Qatar were among the gainers in the main market.

The foreign institutions' net selling increased perceptibly to QR22.36mn compared to QR17.17mn the previous day.

The Gulf institutions' net profit booking expanded markedly to QR3.45mn against QR2.3mn on Tuesday.

The foreign individuals turned net sellers to the tune of QR2.44mn compared with net buyers of QR2.36mn on April 28.

The local retail investors' net buying declined significantly to QR8.77mn against QR20.7mn the previous day.

However, the domestic funds' net buying strengthened noticeably to QR14.19mn compared to QR8.46mn on Tuesday. The Arab individuals were net buyers to the extent of QR3.53mn against net sellers of QR10.02mn on April 28.

The Gulf retail investors turned net buyers to the tune of QR1.75mn compared with net sellers of QR2.02mn the previous day.

The Arab funds had no major net exposure for the second straight session.

The main market saw 18% contraction in trade volumes to 196.11mn shares and 6% in value to QR482.07mn but on 24% jump in deals to 35,477.

In the venture market, a total of 0.15mn equities valued at QR0.32mn changed hands across 47 transactions.

## Most emerging market stocks inch higher

Reuters  
London

Most emerging market stocks inched higher on Wednesday while currencies were subdued as investors weighed stalled Iran peace talks and awaited the US Federal Reserve's monetary policy decision.

MSCI's gauge tracking global EM stocks inched up 0.3%, but was still below its record high hit on Monday.

South Korean stocks were up 0.8%, while Taiwanese equities lost 0.6%, ahead of quarterly reports from US tech giants Microsoft, Alphabet, Meta and Amazon.com after markets close on Wednesday. The euphoria around the technology has helped many Asian bourses hit record highs this year.

"With talks between the US and Iran stalling and the Strait of Hormuz still closed, fears of higher-for-longer oil prices and more hawkish central banks have kept government bond yields well above pre-conflict levels," said analysts at UBS Global Wealth Management.

"But markets have overpriced the risk that central banks will hike, or not cut, interest

rates. Policymakers typically look through supply shocks such as oil spikes."

Most currencies were rangebound as the dollar was largely flat. Turkey's lira was subdued, while South Africa's rand was down 0.4%.

Emerging European currencies were muted against the euro, with MSCI's global EM currency measure off 0.1%.

On the war front, efforts to end the war reached an impasse, as President Donald Trump remained unhappy with Iran's latest peace proposal, with the US saying Iran was in a "state of collapse".

A report said the US was planning to extend its blockade of Iran, sending oil prices higher.

The conflict had battered global markets and raised concerns of energy-driven inflation, as shipping through the crucial waterway was choked.

Many countries capped fuel prices and reduced import duties, with Poland's finance minister saying measures could be extended if the situation demanded.

Amid the crisis, the United Arab Emirates said it was quitting Opec and Opec+ on Tuesday. Dubai stocks were up 0.2% on Wednesday.

## Boeing out-delivers Airbus in first quarter

By Alex Macheras

The first quarter of 2026 produced a striking inversion at the top of commercial aviation. Airbus, the world's largest planemaker by backlog and the industry's dominant force for the better part of a decade, delivered fewer aircraft than Boeing. Boeing, still nursing wounds from years of safety crises, regulatory scrutiny, and financial haemorrhage, briefly reclaimed the quarterly delivery lead for the first time in years. Neither result was straightforward. Neither told a comfortable story.

What the Q1 numbers reveal, read together, is that the world's two dominant aircraft manufacturers are simultaneously grappling with structural challenges that their headline financials tend to obscure. Airbus has demand it cannot yet convert. Boeing is converting more aircraft but cannot yet convert that into profit. The duopoly that airlines depend upon is operating below its potential in ways that will matter to carriers and passengers for years to come.

Airbus reported revenues of €12.7bn for the first quarter, down seven per cent year on year. Adjusted operating profit collapsed 52% to €300mn, from €624mn a year earlier. The commercial aircraft division saw its adjusted operating profit fall to just €81mn — an 84% drop. Free cash flow came in at negative €2.5bn. The company delivered 114 commercial aircraft in Q1, compared with 136 in the same period a year ago, and that shortfall is what drove almost everything else. The money in Airbus's business flows when aircraft cross the delivery threshold. Aircraft sitting on the ramp, completed but undelivered, generate no revenue.

Chief Executive Guillaume Faury has been candid about the nature of the problem. On the earnings call he described it as a "desynchronization between production and delivery." The factories are running.

The issue is a series of overlapping bottlenecks preventing finished aircraft from reaching customers on time. The most structural of those bottlenecks is engine supply from Pratt & Whitney, which Faury described as the key pacer of the A320 ramp-up, affecting both 2026 and 2027. This is not a new constraint, but its persistence is now arithmetically significant. Airbus is targeting around 870 commercial aircraft deliveries for the full year. Having delivered only 114 in Q1, it must accelerate sharply through the remaining three quarters to hit that number.

Beyond engines, Airbus faced two additional drags in Q1. An administrative issue related to Chinese deliveries delayed approximately 20 completed aircraft — a problem Faury described as now resolved, with deliveries resumed. Separately, a fuselage panel quality issue affecting some A320 family aircraft required inspection and rework before handover, with the resolution timeline pushed from the end of Q1 to the end of the first half. Faury was clear that the rework is resource-intensive, slowing throughput across the programme. Supply chain friction in aircraft interiors and aerostuctures added further pressure. The company has, in some cases, been delivering aircraft without buyer-furnished seats rather than waiting indefinitely on late suppliers — a measure that reflects the degree of operational pressure the programme is under.

The order book, at least, tells an entirely different story. Airbus booked 408 gross orders and 398 net orders in Q1, bringing the total

backlog to 9,037 commercial aircraft. That figure is both a source of comfort and a measure of the challenge ahead. The demand is there. The question is entirely operational. There was one genuine bright spot in the quarter: Airbus Defence and Space reported revenue growth of seven per cent to €2.8bn and a 69% increase in adjusted operating profit to €130mn, driven by strong order intake in the air power segment. In a quarter where the commercial division disappointed, the defence arm provided meaningful relief. Full-year guidance was left unchanged, with Airbus targeting around 870 deliveries, €75bn in adjusted operating profit, and €4.5bn in free cash flow before customer financing. Faury's summary of the immediate priority was characteristically blunt: "Ramp up, ramp up, ramp up."

Boeing's quarter told a different kind of story. The company posted revenue of \$22.2bn, up 14% year on year, on 143 commercial deliveries — its best quarterly delivery total since 2019. The net loss narrowed to just \$7mn, from \$31mn a year earlier. Against analyst expectations of an adjusted loss of 83 cents per share, Boeing reported an adjusted loss of just 20 cents. On the surface, the direction of travel looks encouraging. Below the surface, it is more complicated. Boeing's commercial aircraft division still posted an operating loss of \$563mn, with an operating margin of negative 6.1%.

A manufacturer delivering more than 140 aircraft in a quarter and generating \$9.2bn in commercial revenue should not still be losing money on every plane it builds. The fact that it reflects the accumulated cost of years of programme disruption, quality remediation, regulatory compliance, and elevated production costs that have yet to normalise.

The 737 programme is currently producing at a rate of 42 aircraft per month, and CEO Kelly Ortberg has indicated the company plans to lift that to 47 per month this summer, subject to regulatory approval from the Federal Aviation Administration.

The relationship between Boeing and the FAA remains a defining constraint on the pace of recovery. Every rate increase requires sign-off, and the regulator's posture has been measured since the door plug incident in early 2024. Boeing expects certification of the 737 Max 7 and Max 10 variants later this year, with deliveries beginning in 2027. The 777X, meanwhile, has entered a new phase of flight testing after regulatory authorisation, with first delivery of the 777-9 also targeted for 2027. These are meaningful milestones in a turnaround that has stretched far longer than anyone initially anticipated.

Cash remains the critical metric to watch. Operating cash flow improved sharply to negative \$179mn from negative \$1.6bn a year earlier — a dramatic improvement in trend. Free cash flow was still negative at \$1.5bn, though less severe than the \$2.3bn outflow posted a year ago. Boeing ended the quarter with \$20.9bn in cash and marketable securities set against \$47.2bn in debt.

That balance sheet position is the company's most pressing long-term challenge, and until cash generation turns decisively positive, the debt load will remain a structural drag on every strategic decision the company makes. Boeing Global Services continued to perform strongly, generating \$5.4bn in revenue at an operating margin of 18.1% — effectively the most reliable profit engine in the business, and one that is helping underwrite the costs of the commercial recovery. Defence and Space also performed



well, with revenue up 21%. Total company backlog reached a record \$695bn, including more than 6,100 commercial aircraft. The demand, as with Airbus, is emphatically not the problem.

These results, taken together, illuminate something important about the current state of aviation supply. The two manufacturers that between them deliver virtually every new commercial jet in the world are both, right now, operating below their full potential. Airbus is constrained by engines, supply chain friction, and the compounding difficulties of a ramp-up that has taken longer than planned. Boeing is constrained by the pace of regulatory approval and the industrial costs of rebuilding credibility after a period that tested the confidence of airlines, regulators, and the travelling public alike.

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## Global aviation going through ESG fatigue

By Santhosh V Perumal  
Business Reporter

The global aviation industry is now passing through a rather sustainability fatigue, reflecting the competing realities, as they struggle to stay airborne.

Although aviation industry remains formally committed to net-zero emissions by 2050, costing trillions of dollars; it is finding difficult to get the required thrust to cover the transition distance from ambition to reality.

The margin-thin aviation industry is being tested on multiple fronts — geopolitical tensions, volatile fuel markets, supply chain fragility and shifting demand patterns.

Additional tariffs on aircraft, components and key materials such as aluminium and steel have been reported to affect manufacturing costs, exacerbating existing supply chain disruptions, most likely resulting in higher costs for airlines, a policy paper of the World Economic Forum (WEF) had said.

In the near term, the economic headwinds on account of Iran war, have brought to the fore the environmental, social and governance (ESG) risks from the operational side due to the structural barriers including scalability of SAF (sustainable aviation fuel) and fleet renewal.

The sector-wide pledge to reach net-zero emissions by 2050 is increasingly under strain, leading to ESG fatigue because of the economic pressures and geopolitical uncertainty.

The aviation industry is currently estimated to contribute 2% to 3% of current global carbon dioxide emissions. The move towards decarbonisation means that by 2050, it is estimated that 25% of emissions could be from the aviation industry, if the situation is not averted, in a world where other sectors have largely de-carbonised, according to White and Case, a global law firm.

Recent global tensions have shifted priorities on account of concerns on fuel shortages and energy security, prompting the airlines industry to seek relaxation in environmental rules during crises.



While ESG principles remain central to aviation's long-term viability, the recent evidences show enthusiasm is softening in the face of practical constraints.

The mandatory phase of the International Civil Aviation Organisation's (ICAO) CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation), which allows airlines to meet obligations via carbon offset credits and SAF, from 2027 is structurally intact but doubts linger over its operational feasibility and environmental integrity in view of the Iran war.

Aviation is heavily dependent on the fossil fuels, and transitioning to SAF or new propulsion technologies requires substantial capital investment.

While investment in SAF production expanded, it remains constrained by uncertainty around long-term offtake, price evolution and policy stability, the WEF policy paper said, adding changes or potential future adjustments to mandates, tax credits, feedstock eligibility and life-cycle emissions methodologies in key markets risk complicating investment decisions. "While existing policies are helping to create a global

SAF market, its supply has been well below 1% of global jet fuel/kerosene consumption in recent years, falling short of expectations and underscoring the need for further policy support to create clear long-term demand signals," Elena Scalttritti, President and Chief Executive Officer, Topsoe, said in the WEF policy paper.

Another key factor is the short-term operational pressures facing the industry. Post-pandemic recovery, supply chain disruptions, and aircraft delivery delays have forced airlines to prioritise immediate operational stability over long-term ESG goals.

In some cases, airlines are extending the life of older, less efficient aircraft, undermining sustainability efforts and contributing to strategic fatigue.

According to the International Air Transport Association or IATA, across the industry, companies are under pressure to demonstrate measurable progress. Despite good intentions, many initiatives remain fragmented.

"Overlapping frameworks, inconsistent reporting, and unclear benchmarks make it difficult to turn ambition into tangible results," it had said.

Highlighting that simplification and standardisation are critical; industry experts are of the view that harmonising reporting frameworks and establishing industry-wide benchmarks would go long way in ensuring collaborative efforts.

Stressing that the greenwashing risks and credibility concerns could not be overlooked, they said addressing the ESG fatigue requires a disciplined, value-driven execution, especially factoring the European Commission's 2024 action against 20 airlines, leading to significant financial and legal consequences.

The G7 countries have provided direction and momentum, but the success of ESG in aviation will hinge on global coordination, technological breakthroughs, and sustained investment.

To navigate turbulence, the global aviation industry needs to recalibrate their strategy to alter flight path by aligning economic incentives, simplifying frameworks, and focusing on practical implementation, to transition fatigue to a more resilient, credible and pragmatic ESG trajectory.

## Budget airlines first to cut flights as jet fuel prices soar

AFP  
Paris

Ryanair, Transavia, Volotea and other low-cost airlines are feeling the financial pain from high jet fuel prices as a result of the Middle East war and are cutting flights.

The closure of the Strait of Hormuz has taken a huge chunk of oil supplies off the market, sending the price of jet fuel soaring and triggering fears of shortages that could force airlines to cancel flights.

Airlines aren't waiting for a lack of supplies to react. "Travel alert: Airlines are cutting thousands of flights right now," Travel Therapy TV host Karen Schaler said in an Instagram reel this past weekend. "Book early."

That advice would win the approval of Ryanair boss Michael O'Leary, who expressed concern earlier this month that fears of fuel shortages were making people put off booking flights. Low-cost carriers -- which control a little more than a third of the global market, according to various estimates -- are feeling the pinch first due to the nature of their business model.

With cheaper tickets, they have less capacity to absorb the rise in fuel costs.

Some of the cancellations may be the normal adjustments airlines tend to make when demand doesn't meet expectations on certain routes. "It is not unusual for carriers to adjust their schedules at this time of the year," financial analyst Dudley Shanley at investment bank Goodbody told AFP.

But "if jet fuel prices remain at this level, there will have to be a little bit more trimming for low-cost airlines", he added.

If before the war airlines were able to maintain marginally profitable routes or even unprofitable routes, the surge in

jet fuel prices will force them to make difficult choices. That will start with many during the peak summer travel season.

"Unfortunately, it's very likely that many people's holidays will be affected, either by flight cancellations or very, very expensive tickets," the EU's energy commissioner Dan Jorgensen told Sky News last week.

The speed with which airlines are reacting depends in part upon the extent to which they secured fuel supplies in advance at fixed prices.

European airlines tend to do this to a greater extent than their rivals in other parts of the world. Air Transat, a low-cost Canadian airline, has cut six percent of its May-October flight schedule.

Southeast Asia's largest low-cost carrier, AirAsia X, announced on Friday announced it was cutting more flights and even some connections, without providing an overall figure.

Earlier this month the Malaysia-based no-frills airline said it was raising fares by up to 40% and about 10% of its overall flights had been cut so far. Hungary's low-cost airline Wizz Air has so far resisted cutting flights.

"We are not taking capacity out, because I think the other guys will take capacity out," its chief executive Jozsef Varadi was quoted as saying recently by trade magazine Aviation Week. "You don't have to run faster than the bear, but faster than the guy next to you," he added. He may have been thinking of the most spectacular cuts made in the industry by German group Lufthansa, which had just announced it was chopping 20,000 flights from its schedule through October, along with halting its regional feeder airline CityLine.

Its European rival Air France-KLM has trimmed two percent of flights in May and June at its low-cost Transavia subsidiary.

## In a consolidating aviation market, Finnair still stands apart

Bloomberg  
Helsinki

Anyone pushing for the sale of Finland's flag airline would be well advised to look across the Baltic Sea and to Sweden, where the state's loss of control over its airline has relegated Stockholm to funneling more traffic into Copenhagen. That's a fate that Finnair Oyj should seek to avoid, according to Chairwoman Sanna Savanto-Harsaae. The 102-year-old airline might operate in what she called a "boring" market, but it serves the vital purpose of connecting remote parts of the country, giving local travelers and companies an edge that might be lost if the airline were to become part of a larger group. "Finland is effectively an island,

which is clearly reflected in aviation," Savanto-Harsaae said in a wide-ranging interview at her office in Helsinki. "Continental European countries can move goods and people in multiple ways — Finland cannot." Finnair is one Europe's few remaining full-service carriers that's not part of a larger aviation group, routinely fuelling speculation that it might eventually draw interest as consolidation in the industry gains pace. SAS has been largely subsumed by Air France-KLM Group, Deutsche Lufthansa AG has gobbled up most of ITA Airways in Italy, and Portugal's TAP is now coming up for sale by the government. The Finnish carrier has long used the country's advantageous geographic position to serve longhaul routes to Asia. That



A Finnair flight takes off from Berlin Brandenburg airport. Finnair is one of Europe's few remaining full-service carriers that's not part of a larger aviation group, routinely fuelling speculation that it might eventually draw interest as consolidation in the industry gains pace.

business model has become harder to fulfill since the Russian airspace closed in the wake of the Ukraine war, considerably lengthening travel times. Savanto-Harsaae has served on the boards of directors of more

than 20 companies Northern Europe. In addition to Finnair, she heads the board of Danish furniture maker BoConcept AS, Finnish postal services company Posti Oyj and plastic household goods manufacturer Orthex

Oyj. She's been ranked as the most influential businesswoman in Finland nine years in a row by Finnish finance magazine Talouselama. With a population of fewer than 6mn in the northeastern corner of Europe, Finland is a less compelling market for large carriers, Savanto-Harsaae said. And the fact that the company has managed to return to profit would also make it a less attractive target, she said. "Airlines typically want to buy each other when they are not profitable," she said. Finnair is part of the oneworld alliance that includes carriers like Qatar Airways and British Airways. The company operates a modern fleet of almost 80 aircraft, consisting mainly of Airbus aircraft and some Embraer regional jets. Its A350 longhaul jets are popular

with travelers for their innovative business-class layout and amenities that lean into Nordic cuisine and design. Finland owns a 56% controlling stake in Finnair, and couldn't give up the majority without parliament approval. In any case, the state would decide on the matter, Savanto-Harsaae said. The Swedish government, for its part, chose to exit SAS while the biggest Nordic airline was undergoing a restructuring a few years ago. Denmark, meanwhile kept a stake. That's led to Stockholm becoming a "feeder hub" to Copenhagen, with more instances of people having to fly first to the Danish capital, and then to global destinations, Savanto-Harsaae said. "That always makes things more difficult," she said.