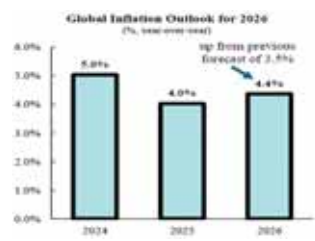


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# GULF TIMES BUSINESS



**WEEK AHEAD: Page 3**

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## Qatar Insurance posts 6% growth in net profit to QR217mn in Q1

Qatar Insurance reported a net profit of QR217mn in Q1 2026, up 6% year-on-year (y-o-y) from QR205mn, according to Qatar Insurance Group chairman Sheikh Hamad bin Faisal bin Thani Jasim al-Thani.



Qatar Insurance Group chairman Sheikh Hamad bin Faisal bin Thani Jasim al-Thani.



Qatar Insurance Group CEO Salem al-Mannai.

Sheikh Hamad told the board of directors' meeting that net profit attributable to shareholders of the parent amounted to QR205mn. Earnings per share for the period stood at QR0.030.

The company's well-diversified investment portfolio again proved its merits and resilience in Q1 2026. In an exceptionally volatile market environment, Qatar Insurance's high-quality book generated solid investment income of QR238mn in Q1 2026, compared to QR216mn in the same period last year.

Return on Investment for Q1 2026 came in at 5.3%, compared to 4.9% in Q1 2025. The book, which is mainly composed of a stable and conservative combination of bonds, cash, equities, and real estate, amounted to assets under management of QR18bn in Q1 2026, up from QR17.7bn in Q1 2025.

Gross Written Premiums (GWP) totalled QR3.2bn, up by 13% y-o-y, while Insurance Service Result stood at QR130mn in Q1 2026, reflecting a significant 70% y-o-y increase.

Despite the ongoing challenges, overall in Q1 2026, Qatar Insurance generated 56% of its GWPs in its domestic and MENA operations, with 44% stemming from its international business.

Sheikh Hamad said the

company's Q1 2026 financial results confirm its resilience and strategic direction.

"In a turbulent first quarter marked by the conflict in the Middle East and the closure of the Strait of Hormuz, Qatar Insurance's underwriting portfolio continued to generate consistent, stable, and reliable returns due to its robust diversification strategy of balancing our strong growth business generated in Qatar and the MENA region, with income from our international operations and investment portfolio, which once again provided a strong contribution to our results in highly volatile financial markets," he said.

Salem al-Mannai, Qatar Insurance Group CEO, said: "Despite this challenging first quarter, Qatar Insurance further expanded its products and services in Qatar, the MENA region with our presence in Dubai, Oman and Kuwait, and internationally

through our Antares Lloyds Syndicate along with operations in Bermuda, Europe and Asia Pacific.

"Whilst already benefiting from our regional spread, we further built our diversification and strengthened our resilience through a well-balanced product portfolio, generating attractive growth and returns with our personal non-life, life and medical book, and our commercial lines business in Qatar and the Mena region, and internationally in marine and other speciality lines through our reinsurance book."

He added: "We further strengthened our investments in technology, particularly during this period of uncertainty and disruption. Our pioneering role in insurtech and fintech, along with our award-winning app for motorists, has proven invaluable in maintaining seamless services for our customers."

## Barwa Real Estate Group issues inaugural sustainability report

Barwa Real Estate Group has announced the release of its inaugural sustainability report, a qualitative milestone that demonstrates its unwavering dedication to advancing and integrating sustainability principles into its operational framework. The report has been prepared in compliance with established international frameworks, such as the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) Standards. It is also in line with the Environmental, Social, and Governance (ESG) performance indicators that the Qatar Stock Exchange has adopted.

As a result, it offers a thorough and open description of the Group's sustainability performance. The report further demonstrates Barwa Real Estate Group's continued dedication to supporting the pillars of Qatar National Vision 2030 while co-ordinating its operations with the UN Sustainable Development Goals (SDGs). In this sense, it outlines the main initiatives and practices that the Group has implemented to improve its economic, social, and environmental impact. The publication serves as a strategic starting point for the group's greater



The report demonstrates Barwa Real Estate Group's continued dedication to supporting the pillars of Qatar National Vision 2030 while co-ordinating its operations with the UN Sustainable Development Goals

institutionalisation of sustainability throughout its current activities and future objectives, as it is its first sustainability report. Additionally, it creates a precise reference baseline that makes it possible to track advancements made and continuously improve performance over time. Barwa Real Estate Group reaffirms its

commitment to promoting a more resilient, responsible, and sustainable real estate sector through the report's theme, 'Building the Future through Sustainable Growth', by delivering measurable results and embracing a clear, quantifiable pathway that enhances its ability to effectively contribute to comprehensive development within Qatar.

## Opec+ set for another oil output quota hike

Reuters  
 London

Opec+ has agreed in principle to raise oil output targets in June, two sources familiar with the group's thinking said on Saturday, but the increase will remain largely on paper as long as the US-Iran war continues to disrupt Gulf oil supplies. Seven Opec+ countries have an agreement in principle to raise oil output targets by about 188,000 barrels per day in June, the third consecutive monthly increase, pressing on with plans despite the war and the departure of the United Arab Emirates from the group this week, the sources said ahead of a policy meeting today.

The seven members meeting today are Saudi Arabia, Iraq, Kuwait, Algeria, Kazakhstan, Russia, and Oman.

With the UAE leaving, Opec+ includes 21 members including Iran, but in recent years only the seven nations plus the UAE have been involved in monthly production decisions.

The Iran war, which began on February 28, and the resulting closure of Hormuz has throttled exports from Opec+ members Saudi Arabia, Iraq and Kuwait, as well as the UAE. Before the conflict, these producers were the only countries in the group able to raise production.

Iran, also an Opec+ member though not among the seven meeting today, has seen its own exports cut by a US blockade imposed in April.

The output hike will remain largely symbolic until shipping through the Strait of Hormuz reopens and even then it will take several weeks if not months for flows to normalise, oil executives from the Gulf and global oil traders have said.

The disruption propelled oil prices to a four-year high this week above \$125 per barrel as analysts begin to predict widespread jet fuel shortages in one to two months and a spike in global inflation.

The increase today will be similar to last month's hike of 206,000 bpd minus the share of the UAE, which left the group on May 1, the sources said. The decision signals that Opec+ is taking a business-as-usual approach and is willing to raise supply once the war is over, sources said earlier.

Crude oil output from all Opec+ members averaged 35.06mn bpd in March, down 7.70mn bpd from February, Opec said in a report last month, with Iraq and Saudi Arabia making the biggest cuts due to constrained exports. Outside the Gulf, Russia has also cut output after Ukrainian drone attacks damaged its infrastructure.

## New coaching initiative links Qatar startups with global tech leaders

By Peter Alagos  
 Business Editor

Qatar's early-stage technical founders are set to gain direct access to internationally recognised technology executives through a new quarterly coaching initiative launching in Doha later this month.

The Young Entrepreneurs Club (YEC) Qatar and Golden Gate Ventures' Mena Fund have launched CTO Saturdays, an exclusive coaching programme that brings internationally recognised Chief Technology Officers (CTOs) to Doha to mentor the country's technical founders and startup CTOs, according to a YEC statement.

The inaugural session is scheduled for the end of May 2026. Four times a year, a visiting CTO with a proven track record of building and scaling technology companies will travel to Doha for a full-day programme of workshops, one-on-one coaching sessions, and a fireside chat with a hand-picked cohort of eight to 12 early-stage founders, the statement explained.

The programme addresses a critical gap in Qatar's rapidly growing startup ecosystem.

While the country has made significant strides in supporting entrepreneurship, through government-backed programmes, incubators, and institutions like Qatar Development Bank (QDB), early-stage technical founders often lack access to experienced operators who have built and scaled technology organisations at a global level, the YEC statement pointed out.

Michael Lints, founding partner MENA at Golden Gate Ventures, traced the initiative's origins to the firm's earlier work in Southeast Asia. "The initiative started a long time ago in Singapore when we worked closely with one of the hyperscalers. We noticed that a lot of attention went to founders who were strong at pitching, but oftentimes, technical founders and CTOs didn't get sufficient support from the ecosystem," Lints told *Gulf Times*.

"Most of the founder programmes focus on fundraising, pitching and GTM. We understood there was a strong need for CTOs and technical founders to speak to their peers about daily challenges and draw inspiration from top tier CTOs," Lints emphasised.

He said the visiting CTOs engaged by the programme bring with them a depth of opera-

tional experience that rarely filters down to the next generation of builders. "CTOs we're working with come from globally renowned tech companies that have solved complex technical challenges as their businesses scaled.

"That knowledge is often not passed down to other CTOs. This initiative fills that gap and helps technical founders and CTOs use global standards for topics, such as architecture, building a tech team, and working with outsourced providers," Lints noted.

In a broader reflection on ecosystem development, Lints said: "At Golden Gate Ventures, we've spent over 20 years investing across Southeast Asia, and now the Mena region. The ecosystems that grow fastest are the ones where founders have access to global knowledge — not just capital. CTO Saturdays is our way of bringing that operational expertise directly to the founders who need it most."

Abdulrahman Tarek al-Emadi, vice chairman at YEC, said the programme extends what Qatar's entrepreneurial environment has already built. "Qatar has created a remarkable environment for entrepreneurs, irrespective of nationality. The ambition is

here, the government support is here, and the talent is here," he stated. Al-Emadi added: "What CTO Saturdays adds is a direct line to global operators — CTOs who have built at scale and can help our founders avoid years of trial and error. It's the kind of access that used to require knowing the right people in Silicon Valley. We're bringing it to Doha."

Each CTO Saturdays session follows a structured, full-day format: In the morning, a deep-dive workshop led by the visiting CTO covers a topic selected for maximum relevance to the cohort, such as system design at scale, engineering team structure, or technical due diligence preparation. The afternoon is devoted to one-on-one coaching sessions where founders bring their actual codebases, architecture diagrams, and technical challenges for direct, personalised feedback.

The day concludes with an intimate fireside chat where the visiting CTO shares their personal journey, hard-won lessons, and perspective on building technology companies.

CTO Saturdays is designed to complement YEC's existing ecosystem of over 50 annual workshops, training programmes, and sector-

specific events, according to the YEC statement.

The programme is open to technical founders and CTOs at early-stage startups based in Qatar, with cohort selection curated to ensure a diverse mix of sectors and stages. A maximum of 12 participants per session is maintained to preserve the depth and intimacy of the experience. Startup Grind Doha has joined the programme as its community partner, having worked closely with YEC and Golden Gate Ventures on a number of founder initiatives in Qatar, the statement noted.

Indica Amarasinghe, director of the Startup Grind Doha Chapter, also told this paper that the collaboration is consistent with the organisation's broader mandate. "Startup Grind Doha is excited to partner CTO Saturdays initiative as an ecosystem partner. The fact that our local startup community is getting this much needed exposure and knowledge from International CTOs is a huge value," he said.

"The technology landscape is evolving so fast and it's important for our technical founders to be abreast of what's happening globally and learn how to adopt them locally," Amarasinghe said.

**LEGAL PERSPECTIVE**

# Fixed and floating assets of the company

By Dr AbdelGadir Warsama Ghalib

By law, each company shall have "capital" to be preserved during its tenure. Certain companies, as banks, are required to have certain amount of capital to operate banking business, also, capital adequacy requirements are to be observed. Assets of the business will be revalued at the end of each financial year. A distinction should be drawn between what we call "fixed assets" and circulating or "floating assets". Fixed assets, are those which are to be permanently retained for the purpose of the business as land, premises, machinery, office furniture and equipment. Whereas, circulation or floating assets, are those

turned over in the course of business as money, trade creditors and stocks. It would be better to mention that whether an item is fixed or floating depends on the inherent nature of the asset. A ship during construction in a dry dock constitutes part of the floating assets of the shipbuilder, but once its launched and handed over to the ship operator it becomes part of his fixed assets for accounting purposes, it ceases to float once it actually floats. The distinction, moreover, is merely one of degree and often arbitrary and difficult to draw. Also, there may be certain assets which are neither fixed nor floating. An actual revaluation of any fixed asset will not take place each year, for the

purpose of calculation profits or loses it will be assumed to remain constant subject, if the accounts are properly kept, to an annual book keeping adjustment for depreciation. However, as required by the law, the directors report which accompanies the annual accounts needs to state any significant changes in the fixed assets. If, for example, the market value of land differs substantially from the figure in the balance sheet, herein, to indicate the difference with such degree of precision as is practicable. But all calculating assets must be revalued annually to obtain any realistic assessment of the annual profit or loss. This is dependent, not merely on whether trading

receipts have exceeded payments or vice versa, but on the difference in value at the beginning and end of the trading year of all the circulating assets as stocks, cash, trade debts to the firm and the like, less current liabilities, such as trade debts due from the firm. I believe, there is a need for professional accountants to put things in order and clear figures, as per the standard accounting general principles. Full accurate disclosure will be of great help to all related parties, as required by the law and corporate governance principles.

■ Dr AbdelGadir Warsama Ghalib is a legal counsel. Email: awarsama@warsamalco.com



# Abel takes stage at Berkshire Hathaway's annual meeting

Reuters  
Omaha, Nebraska

Greg Abel took the stage to preside over his first Berkshire Hathaway annual meeting on Saturday, where shareholders hope to learn how the conglomerate built by Warren Buffett can evolve and grow - and resuscitate its severely underperforming stock.

Abel, 63, who became chief executive in January, must earn the trust of investors increasingly focused on technology and artificial intelligence, unlike Berkshire's collection of insurers, retailers and hard-asset businesses in energy, industrials and manufacturing.

Abel opened the event on Saturday by introducing top people at Berkshire. The company raised a banner showing Buffett's name and his number, 60, for the number of years he served as CEO, to applause from the crowd. Buffett, wearing a purple sweater and dark slacks, nodded in response.

"It's an opportunity for you as our owners to ... learn more about those businesses," said Abel in his opening remarks. Unlike in recent years when Buffett presided, there were several thousand empty seats at the start of the annual meeting in a downtown Omaha arena, which seats about 18,000.

Though Berkshire is often considered a microcosm of the US economy, its shares have lagged the Standard & Poor's 500 by 39 percentage points since Buffett announced at last year's meeting that he would step down. He remains chairman.

Abel had been Buffett's designated successor since 2021, but the announcement was a surprise. On Saturday the 95-year-old Buffett was seated in the first row of the arena in downtown Omaha, Nebraska, as Abel and other executives discussed Berkshire's operations and answer shareholders' questions.

"Greg has a formidable challenge, replacing the greatest investor who ever lived," said Paul Lountzis, a money man-



Berkshire Hathaway CEO Greg Abel greets shareholders during the annual shareholders' meeting, the conglomerate's first since Warren Buffett stepped down after 60 years as chief executive.

ager attending his 34th Berkshire annual meeting.

Berkshire, he added, "is not snazzy, it's not exciting ... It's not a fast-growing technology stock. That's what people are jumping on today." Indeed, AI-related investment was a key driver of the 2% gain in first-quarter US gross domestic product, according to the Commerce Department's advance estimate. It is unclear how higher inflation and slumping consumer sentiment may have weighed on demand for products and services offered by Berkshire subsidiaries.

Investors got more details as the company reported first-quarter results before the start of the meeting. Berkshire Hathaway BRKa.N reported a higher first-quarter operating profit while its cash stake ended March at a record \$397.4bn.

The company also said it repurchased \$234mn of its own stock in the quarter, its first buybacks since May 2024.

The meeting is the centerpiece of a

weekend of shareholder events around Omaha, including investment conferences, private get-togethers, and shopping from Berkshire-owned businesses in a downtown exhibit hall.

Abel inherits many challenges that bedeviled Buffett, perhaps none more than where to invest Berkshire's year-end \$373bn cash pile.

While Berkshire resumed stock repurchases in March after nearly two years with none, it has gone a decade without a needle-moving acquisition.

Many businesses have also been sluggish, with overall operating profit falling 6% in 2025 and revenue growth nonexistent.

Shareholders may also wonder how Abel can effectively manage Berkshire's stock portfolio.

Unlike Buffett, Abel has no professional history as a stock picker, yet by February he was overseeing 94% of Berkshire's stock investments, instead of giving more responsibility to invest-

ment manager Ted Weschler, who oversees the other 6%.

Buffett's thinking about the handover changed over time, most notably in 2024 when he said someone like Abel who understands whole businesses can also understand stocks.

The structure of the meeting will differ from past gatherings.

Abel is expected to discuss Berkshire for an hour, and answer shareholder questions for 2-1/2 hours.

Also answering questions will be insurance chief Ajit Jain and, for the first time, Katie Farmer and Adam Johnson, respectively CEO of the BNSF railroad and a Berkshire president overseeing the conglomerate's consumer, services and retail operations.

"It's watching history unfold, a reset for the next generation," said Tom Russo, a money manager who said he began attending Berkshire shareholder meetings in 1985.

The meeting is likely to focus far more on Berkshire than did meetings led by Buffett and late Vice-Chairman Charlie Munger, which regularly addressed the economy, markets and lessons in life.

Buffett's and Munger's lively repartee was unique in corporate America and is much missed by shareholders.

But those who on Friday visited Berkshire's annual shareholder shopping day, buying mementos such as Squish-mallows and spatulas that featured Abel's and Buffett's visages, expressed confidence in Berkshire's leadership transition.

"Warren wouldn't turn it over to somebody who wasn't competent," said Lori Boyd, a retired special education teacher from Blue Springs, Missouri.

After the question-and-answer session ends, shareholders will vote whether to grant non-binding approval of compensation for top Berkshire executives, whether to have similar votes every three years, and whether Berkshire should publish a report discussing oversight of its more than 387,000 employees.

# Goldman's Freund sees early signs of Australia M&A rebound

Bloomberg  
Sydney

Australia's subdued deals landscape is showing early signs of recovery after lagging Asia and the US, according to Goldman Sachs' local head of mergers and acquisitions. Deal activity has suffered due to broader market volatility, concerns about inflation and interest rates, and geopolitical uncertainty, Goldman Sachs Head of M&A in Australia and New Zealand Marissa Freund told a Bloomberg New Voices event in Sydney.

While people feel "less confident" in an uncertain environment, and a widening bid-ask spread between buyers and sellers has made dealmaking harder, Freund said there are signs the tide is turning. "There's been a range of announcements within the last two weeks, some quite sizeable transactions," Freund told the panel event.

The activity may indicate that people have accepted that the market may be volatile for some time and have decided to push ahead anyway, she said.

IFM Investors submitted a takeover bid for Atlas Arteria Ltd. this week valuing the Sydney-listed toll-road operator at up to A\$7.4bn (\$5.3bn). Australian outdoor advertising company oH!media Ltd is evaluating a bid from Pacific Equity Partners that values the company at A\$746.9mn. Grant Thornton's private equity-backed US arm plans to acquire the firm's Australian affiliate in a bid to extend the network's increasingly global reach.

The volume of mergers and acquisitions in APAC so far this year is down about 6% from the same period in 2025, data compiled by Bloomberg show. A Citigroup Inc. report this week forecast dealmaking in Asia to accelerate across a range of sectors, from digital infrastructure to industrials and healthcare.

Australia's economy remains one barrier to dealmaking activity, with price pressures remaining elevated and markets bracing for further interest-rate increases as soon as this month. Australian business and consumer confidence continue to take a hit from ongoing uncertainty, Westpac Chief Economist Luci Ellis said. Ahead of a rates decision this week, the Reserve Bank of Australia is dealing with inflation persistently above its target range of 2-3%.

# Fast-money hedge fund trades roar as Wall Street defies gloom

Bloomberg  
New York

Wall Street is back in triumphant mode, with stocks at records, risk appetites refreshed - and alternative strategies that run on their own engine winning, too.

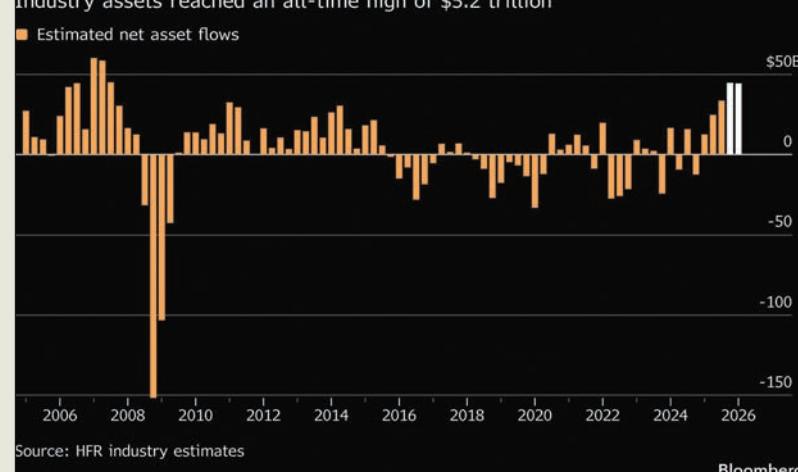
The S&P 500 and Nasdaq 100 closed the month at all-time highs, propelled by megacap technology earnings and a strong Apple Inc forecast that landed on Friday morning. Risk-taking went beyond equities, with high-yield credit spreads near multi-year tight and retail traders piling into prediction markets and zero-day options. The rally has held through the war in Iran, oil above \$100 a barrel and a Federal Reserve that has signaled rates will stay higher for longer, with traders beginning to price the chance of a hike in 2027.

Beneath all the bullishness for traditional assets, a different kind of record was being set in more exotic strategies. Hedge funds pulled in \$45bn in the first quarter, capping the best two-quarter inflow since 2007 and lifting industry assets to an all-time high of \$5.2tn, according to Hedge Fund Research. Trend-following quant funds entered May up roughly 10% on the year, according to Société Générale, ahead of US stocks.

The combination is atypical. When stock benchmarks are at records, institutions don't typically also boost hedge fund allocations at a record pace. When tactical strategies outperform, the money usually comes out of passive. This year, pension funds, endowments and sovereign wealth funds have been adding to both.


"It is somewhat unusual that hedges and long risk are both working," said Jon Adams, chief investment officer of Calamos Wealth Management. "This is due to an

Hedge Funds See Best Two-Quarter Inflow Since 2007  
Industry assets reached an all-time high of \$5.2 trillion



increased macro-opportunities set as well as equities climbing a wall of worry against the macro backdrop, while earnings and profit margins continue to power ahead." The Iran conflict has driven much of the upside, sending oil sharply higher and giving trend-following and volatility strategies the kind of directional moves they are designed to catch. Funds known as commodity-trading advisers, or CTAs, have made most of their 2026 gains on long positions in energy - gasoline, heating oil and crude. "Since the start of the year, the performance is lifted mainly by long positions in the energy sector," said Sandrine Ungari, global head of QJS structuring at Société Générale. "The shift in macroeconomic equilibrium has been favorable to CTAs, which managed to catch various emerging trends in commodities and equity prices." Monetary policy may keep things volatile

from here. Some Fed officials formally dissent from this week's policy statement, objecting to language suggesting the central bank is inclined to resume easing. The 8-4 vote marked the first time since 1992 that four policymakers have opposed a FOMC decision. Interest-rate swaps now indicate the Fed is likely to stay on hold through year-end, with some probability of a rate hike in 2027. The S&P 500 is now up for five straight weeks and on Friday built on the 10% jump it tallied in April. Risk premiums for high-yield corporate bonds have retraced most of their widening from March and are back below their one-year average. "Markets seem to be treating the oil shock as though it's a temporary situation, and are instead focusing on the long-term economic outlook," said Bradley Kane, portfolio manager at Osterweis Strategic Income Fund.



## قطر للوقود WQOOD

**The Tender Committee Invites Tender Submission for the following Service:**

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/01/C/17/1120044363/37/26	Outsourcing of Manpower [Firemen] for WQOOD Facilities on Call-off basis for a period of Five [05] Years	2000/-Non-refundable	100,000/-20-Dec-26	24-May-2026
2	QF/02/C/10/1120044037/40/26	Renewal of Cyber Security User Awareness Solution for a period of Five [05] Years	750/-Non-refundable	30,000/-23-Dec-26	27-May-2026
3	QF/02/C/01/1120044166/41/26	Valuation Services for WQOOD Assets on Call off Basis for a Period of Five [05] Years	750/-Non-refundable	20,000/-23-Dec-26	27-May-2026
4	QF/02/C/02/1120044184/42/26	Replacement of existing Oily-Water System with new Oily-Water Holding Pit at LPG Bottling Plant, SAMI area	750/-Non-refundable	20,000/-23-Dec-26	27-May-2026
5	QF/02/C/21/1120044947/44/26	Consultancy & Implementation of Sustainability Reporting (ISSB, IFRS S1, IFRS S2 & QFMA Requirements)	750/-Non-refundable	20,000/-23-Dec-26	27-May-2026

- Tender document for the above invitation can be obtained as per following details:
- **Document Issue Date: From 03-May-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- **Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name - Qatar Fuel (WQOOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WQOOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to [procurement@wqood.com.qa](mailto:procurement@wqood.com.qa)
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate** shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WQOOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.wqood.com.qa](http://www.wqood.com.qa) for more information]

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# Study Group shines some light on Doctor Copper's confusion

By **Andy Home**  
London

Where next for Doctor Copper? After January's frenzied rush to record highs, the copper market is now nervously treading water, bobbing to the ever-changing news flow around the Iran crisis. The closure of the Strait of Hormuz is both bullish and bearish for the copper price. The Gulf is a major exporter of sulphur and copper miners using leaching technology need a lot of sulphuric acid. Solvent extraction and electrowinning accounts for a quarter of global refined metal output. But the broader economic fallout from higher energy prices threatens a slowdown in manufacturing activity and therefore copper demand. It's a risk that grows with each day the Strait remains closed. The Iran crisis accentuates the confused and confusing play of opposing forces in the copper price. Supply is problematic. So too is demand. At \$13,000 per metric tonne, London Metal Exchange three-month copper is pricing

scarcity. Yet exchange warehouses are full of metal and time-spreads are in deep contango, signalling abundance. The latest forecasts from the International Copper Study Group (ICSG) shed some welcome statistical light on Doctor Copper's current dilemma. Copper's fundamental outlook depends on which deteriorates faster - supply or demand. Global mined production grew by just 0.9% in 2025 relative to 2024 after big production hits in Chile, Indonesia and the Democratic Republic of Congo. The lingering impact of those incidents has caused the ICSG to revise downwards expected mine production growth this year to 1.6% from 2.3% when it last met in October. The ongoing squeeze in the copper concentrates segment of the market, reflected in historically low smelter treatment charges, is expected to restrain refined metal production growth to just 0.4% this year. So far, so bullish. But the ICSG also cut its copper usage forecast for this year to 1.6% from October's 2.1%, citing the Iran crisis, which

is "likely to weaken the global economic outlook and negatively impact copper demand". The Group has flipped its 2026 market balance assessment from October's anticipated shortfall of 150,000 metric tonnes to a small 96,000-tonne supply surplus. Relative to the 29mn tonnes of copper that will be used this year, this is a marginal change but one that captures copper's fine balancing act between simultaneous risks on both supply and demand sides of the equation. Last year was a completely different story, which helps explain why exchange inventory is so high. The ICSG made some interesting revisions to its 2025 market assessments at April's spring meeting. The Group now calculates the global copper market recorded a significant supply surplus of 455,000 tonnes last year, more than double the 178,000-tonne excess anticipated in October. The revision reflects much higher-than-expected smelter production, both

primary and secondary. Global refined copper output grew by 4.5% last year relative to 2024. Back in October the anticipated growth rate was 3.4%. A year ago it was 2.9%. The aggressive rate of increase has been led by China, which lifted output by 9%, equivalent to an extra million tonnes, in 2025, according to Macquarie Bank. Much of last year's surplus has been drawn to exchange warehouses, particularly those in the United States. The US premium resulting from the threat of import tariffs on copper has sucked in copper from around the world and led to surging stocks at both CME's domestic warehouses and LME warehouses in free trade zones. Global exchange stocks of copper fell in April thanks to China's post-holiday seasonal restock, but they remain historically high at 1.3mn tonnes, up by 800,000 tonnes since the start of last year. Last year's big supply surplus helps explain today's high stocks and loose time-spreads. On traditional metrics the price should be lower but it's not because funds are

currently trumping fundamentals. The speculative buying frenzy of January has abated but there are plenty of investors keeping the bull faith in higher prices. Money managers are net long to the tune of 59,132 contracts on the CME's flagship contract, the largest bull commitment since the middle of January. Market open interest on the Shanghai Futures Exchange copper contract, where the speculative fever was most intense, is still elevated at 520,000 contracts. Copper's fundamental dynamics are so nuanced right now that both bulls and bears can find plenty of fundamental ammunition to argue their respective cases. But with investors holding the key, copper has become part of a multi-asset punt on the duration of the Iran war, which leaves both bulls and bears equally beholden to the next headline about the Strait of Hormuz.

■ *Andy Home is a columnist for Reuters. The opinions expressed here are those of the author.*

## Cerebras is said to target up to \$4bn in IPO

Bloomberg  
California

Cerebras Systems is seeking to raise as much as \$4bn in its initial public offering, according to people familiar with the matter, as demand for the artificial intelligence chipmaker and data center operator's shares heats up.

The Sunnyvale, California-based company is targeting a valuation of about \$40bn, the people said, asking not to be identified as the information isn't public. Cerebras plans to begin formal marketing for the IPO as soon as Monday, the people said.

The banks on the deal have already received indications of interest in excess of \$10bn worth of potential orders, the people said. It comes as shares of semiconductor stocks have soared, with the benchmark Philadelphia Stock Exchange Semiconductor Index rising 50% this year.

Details of the listing including size, valuation and timing could change, the people said. A Cerebras representative declined to comment.

The new target represents an increase from Cerebras' earlier plans. The company was seeking to raise about \$2bn in the IPO, people familiar with the matter said in March. Cerebras, which had lodged confidential paperwork months after withdrawing its previous registration, filed publicly last month. Investors and megacap technology companies are rapidly accelerating their multibillion-dollar investments into building AI infrastructure.

Cerebras is part of a growing cohort seeking to challenge market leader Nvidia Corp with giant chips that can handle massive amounts of data in one go. Chief Executive Officer Andrew Feldman has said that Cerebras' hardware runs AI models much faster than Nvidia. It also operates its own data centers.

In February, Cerebras raised about \$1bn in a funding round that valued the firm at \$23bn including money raised. The funding was led by Tiger Global Management with participation from investors including Benchmark, Fidelity Management & Research Co, and Advanced Micro Devices Inc. The fresh valuation was a significant increase from a September round that valued the company at \$8.1bn.

Cerebras had been reliant on business from G42, an Abu Dhabi AI firm that provided 24% of its revenue in 2025, down from 85% in the previous year, its most recent filing with the US Securities and Exchange Commission shows. The relationship led to a review by the Committee on Foreign Investment in the US. Cerebras said last March that all open issues with CFIOUS had been resolved. G42 is not listed as a 5% shareholder in the current filing.

# US stocks rally could find fuel in earnings and jobs data

**S&P 500, Nasdaq post best months since 2020; AMD, Palantir, Disney among reports due this week; US jobs data due after hawkish Fed turn**

Reuters  
New York

Investors will look for another batch of earnings reports and fresh employment data to drive a resilient US stocks rally higher this week, in the face of spiking oil prices and a more hawkish Federal Reserve.

Major US stock indexes were at record-high levels on Thursday, following a sharp month-long rebound from concerns about economic fallout from the Middle East war. A broadly strong season for corporate profits is underpinning bullishness for US equities and countering other market headwinds.

The benchmark S&P 500 and the technology-heavy Nasdaq Composite both ended April on Thursday with their biggest monthly gains since 2020.

The S&P 500 rose more than 10% for April, while the Nasdaq jumped over 15%.

"We have these fast-rising profits on one side, and then on the other, we have upward pressures on oil prices and bond yields," said Angelo Kourkafas, senior global investment strategist at Edward Jones. "We've rallied a lot in April, so potentially we may enter some period of consolidation as this pull and push is playing out."

Stocks this week largely shrugged off a renewed surge in oil prices with benchmark Brent crude topping \$120 a barrel and hitting a four-year high before pulling back.

Energy markets were poised to swing on developments in the two-month US-Israeli war with Iran, which has choked off a major supply of oil. While a ceasefire agreement helped catalyse the stock market's rebound, continued tensions in the Middle East were poised to keep investors on edge.

"With each passing day, the economic risk grows," said Jeff Buchbinder, chief equity strategist for LPL Financial. "If we're sitting here in a month or two, and Brent crude is still over \$120, and we've still got a blockade and maybe bombs are still falling, that is a



Traders work on the floor of the New York Stock Exchange. Investors will look for another batch of earnings reports and fresh employment data to drive a resilient US stocks rally higher this week, in the face of spiking oil prices and a more hawkish Federal Reserve.

very different scenario than what we're looking at right now."

More than 100 companies in the S&P 500 are set to post results next week, with markets digesting the heart of the reporting season. Overall S&P 500 earnings as of Thursday were on track to climb more than 20% in the first quarter from a year ago, according to Tajinder Dhillon, head of earnings and equity research at LSEG Data & Analytics.

This week, megacap companies investing in artificial-intelligence infrastructure reported results that yielded mixed market reactions. Shares of Alphabet jumped on Thursday after the Google parent showed blowout cloud-computing growth, while shares of Microsoft and Meta Platforms slumped after less stellar results.

Data analytics firm Palantir, entertainment company Walt Disney and restaurant chain McDonald's are among the high-profile companies due to report next week.

Results from chipmaker Advanced Micro Devices will also be in focus, given recent eye-popping gains for its shares as well as those of other semiconductor companies, said Michael O'Rourke, chief market strategist at JonesTrading. Over the past month, AMD shares are up some 80% and the Philadelphia SE Semiconductor index is up over 45%.

"This is the group that is dominating the tape and dominating the market," O'Rourke said. "Any datapoints you get are going to be really important."

The payrolls report for April, due on May 8, is expected to show growth of 73,000 jobs, according to economists polled by Reuters.

That would be a step down from the 178,000 added in March, but an improvement over the sharp employment decline in February.

"It's a slow job market, but the job market is still hanging in there," Buchbinder said.

Data on Thursday showed US economic growth picked up in the first quarter, as

the AI spending boom helped to lift business investment in equipment. The fresh jobs data will follow signs that equity-friendly interest rate cuts may be harder to come by this year.

This week's Federal Reserve meeting revealed a surprisingly divided US central bank, as three board members objected to language in the Fed's policy statement they felt did not take adequate account of inflation risks that might require a rate hike.

That hawkish turn, combined with surging oil prices, pushed benchmark US Treasury yields to one-month highs. The yield on the widely followed 10-year Treasury was last around 4.4%.

Higher yields could pose problems for equities, including translating into higher borrowing costs for consumers and businesses.

"The 10-year above 4.5% will certainly catch more investors' attention," Kourkafas said. "At that point, investors might start rethinking valuations and get a little more worried."

# German auto group urges de-escalation in US-EU tariff dispute

Bloomberg  
Berlin

Germany's automotive industry pleaded for an urgent de-escalation in the tariff dispute between the US and the European Union and called for immediate talks between the two sides after President Donald Trump said he would increase auto tariffs on the bloc next week.

"The US-EU trade agreement has to be upheld by both sides," said Hildegard Müller, the head of lobby group VDA, in an emailed statement on Saturday. "That also means that the EU has to finally ratify its end of the deal agreed to last summer."

Trump said in a social media post on Friday he was raising tariffs on cars and trucks from the EU to 25%, claiming the EU had failed to fully comply with a trade agreement negotiated with the US.

The levies wouldn't apply to automobiles built in US facilities, he said, adding that "It is fully understood and agreed that, if they produce Cars and Trucks in USA

Plants, there will be NO TARIFF"

"The costs of these additional tariffs would be enormous for the German and European automotive industries in already very challenging times, but would probably also have an impact on consumers in the US," Müller said. The new duties would also pose a "renewed and serious strain on transatlantic relations," she said.

Trump, speaking to reporters at the White House on Friday, reiterated his claim that the EU was "not adhering" to their agreement, without providing more details. The new levies would force their automakers to "move their factory production much faster" to the US, he said.

The EU is implementing its commitments in line with standard legislative practice and keeping the US administration fully informed throughout, a spokesperson said. The European Commission will seek clarity from the US and keep its options open to protect EU interests, the spokesperson said.

For the auto industry, Trump's decision injects fresh volatility as companies are still adapting to



Volkswagen commercial vehicles plant in Hanover. Germany's automotive industry pleaded for an urgent de-escalation in the tariff dispute between the US and the European Union and called for immediate talks between the two sides after President Donald Trump said he would increase auto tariffs on the bloc next week.

the US president's whipsawing trade policies from last year that significantly increased costs and squeezed profits for carmakers and their suppliers. Trump has pushed automakers to expand their US manufacturing operations by imposing tariffs on vehicles and parts that cross the

border, even from countries with prior trade agreements.

Several major European automakers have assembly plants in the US, including Volkswagen AG, Mercedes-Benz Group AG and BMW AG. Stellantis NV has a significant US footprint as well, with factories producing Jeep

sport utility vehicles, Ram pickups, Dodge muscle cars and other models.

Trump's announcement Friday would "threaten the progress that has already been made to open EU markets and grow the US auto industry," said Jennifer Safavian, president of Autos Drive America, a trade association representing automakers based outside the US. "We urge the administration and the EU to uphold the agreement made last year and work together to find a swift resolution."

US shares of Stellantis, which imports Alfa Romeo, Fiat and Maserati models into the US from Europe, fell 2.1% in New York on Friday. US depositary receipts of VW also slid.

Higher tariffs risk additional pressure on German automakers such as BMW and Mercedes-Benz. Although those companies use the US as a major hub for SUV production and export, they still import other models such as the BMW 3 Series and Mercedes-Benz S Class sedans.

BMW told investors in March it sees little room for improving car-

making profitability this year due to tariffs and intensifying competition in China. A BMW spokesperson declined to comment.

The ratcheting up of tariffs on Europe comes as officials from the US, Mexico and Canada prepare to review their trade agreement this summer. Automakers have been pushing the administration for more tariff relief, and some foreign manufacturers who chose not to comply with content rules in the pact Trump signed in 2020 have faced double-digit duties on some models.

Trump's decision renews a contentious trade fight with a major economic bloc even as the Iran war and the resultant spike in energy prices place fresh strains on the global economy.

Bernd Lange, who chairs the European Parliament's trade committee, said that Trump's behavior was unacceptable and that the EU is honoring the deal.

"The US has repeatedly breached the agreement," Lange told Bloomberg on Friday, referring to US tariffs on steel and aluminum imports.



Cleveland Fed President Beth Hammack.



Minneapolis Fed President Neel Kashkari.

# Rising uncertainty drives dissents, say Fed officials

**Bloomberg**  
Washington

Three Federal Reserve officials said they dissented over last week's policy statement because it was no longer appropriate to signal the Fed's next move was still likely to be an interest-rate cut.

"I believe the FOMC should offer a policy outlook that signals that the next rate change could be either a cut or a hike, depending on how the economy evolves," Minneapolis Fed president Neel Kashkari said in an essay released on Friday. "This could tighten financial conditions somewhat today, pushing back against a high-inflation scenario that could require an even stronger monetary policy response in the future."

In a separate statement published Friday, Cleveland Fed president Beth Hammack said the economy has been resilient so far this year and rising oil prices add to broad-based inflationary pressures.

"Uncertainty around the economic outlook has increased in 2026 and makes the future path for monetary policy more uncertain, as well," she said. "I see this clear easing bias as no longer appropriate given the outlook."

Dallas Fed President Lorie Logan, in her own statement, said she's increasingly concerned over how long it will take to return inflation to the Fed's 2% target. She also said the Federal Open Market Committee's policy guidance should reflect that the risks of the next move being a rate cut or a hike are evenly balanced.

"The conflict in the Middle East raises the prospect of prolonged or repeated supply disruptions that could create further inflationary pressures," Logan said in a statement released Friday. "It could possibly be appropriate for the FOMC's next rate change to be either an increase or a cut."

Hammack, Kashkari and Logan supported the decision to hold interest rates steady, but opposed language in the statement that signaled the Fed was leaning toward resuming interest rate cuts.

The disagreement centered around a phrase in the statement referring to "the extent and timing of additional adjustments" to rates. Officials have kept their benchmark rate unchanged this year at a target range of 3.5% to 3.75% after three quarter-point rate reductions at the end of 2025. The language, which was left unchanged on Wednesday, suggests the central bank would eventually

resume cutting rates. But since January, a growing number of officials have been urging their colleagues to tweak the statement to make it clear the Fed's next policy move could possibly be a rate hike. Elevated fuel costs spurred higher by the war with Iran have raised worries that price pressures could spread and worsen already elevated inflation.

The 8-4 vote on Wednesday's policy decision marked the first time since 1992 that four officials dissented against a Federal Open Market Committee action. Fed Governor Stephen Miran dissented in the opposite direction, preferring to lower rates by a quarter point.

Kashkari, Logan and Hammack have all said since March that the conflict in the Middle East has added uncertainty to the economic outlook.

Hammack, who has been vocal about inflationary risks, dissented in December 2024 to oppose a quarter-point rate reduction.

This week's move marked the fifth dissent for Kashkari, currently one of the longest serving reserve bank president among the 12 regional leaders. His last vote against the majority of the committee was in 2020, when he opposed statement language that he saw as leaning too much toward

rate hikes. In 2017, he dissented against each of the three interest rate increases that year.

In his essay, Kashkari laid out two scenarios in which the Middle East conflict could play out. If the Strait of Hormuz were to reopen fairly quickly, underlying inflation would likely be around 3% for a third straight year, pressuring consumers and perhaps the labor market as well. That would likely require the Fed to stay on hold for an extended period before lowering rates gradually, he said.

If the conflict were to drag on, though, it would drive up both inflation and unemployment in the US. Given that inflation has been above the Fed's target for five years, that could unmoor long-term inflation expectations and lead the Fed to raise interest rates in a bid to reverse that, he said.

"Rate increases, potentially a series of them, could be warranted, even at the risk of further weakness to the labor market," Kashkari said of that scenario.

It was the first dissent for Logan, who became the Dallas Fed president in 2022. Like Kashkari, she also pointed to the role of the Fed's forward guidance in financial conditions and the economy, noting that the guidance itself is an important policy tool.

# Archroma reaches final terms on much delayed loan extension

**Bloomberg**  
Pratteln, Switzerland

Specialty chemicals producer Archroma sweetened the terms on a junk loan deal to extend around \$bn of debt, inching closer to completing a transaction that has faced multiple delays over the past month.

With the maturity of the debt just over a year away, the SK Capital-backed business has been under pressure to extend or refinance the loans. But the uncertainty generated by the conflict in the Middle East and a broader slowdown in the chemicals sector has made investors cautious.

Adding to its troubles, on Monday Archroma told lenders that it had lost around \$37mn as the result of a fraud, although the company says it is optimistic about recovering a meaningful proportion of the money, according to people familiar with the matter, who spoke on condition of anonymity.

A spokesperson for Archroma declined to comment while SK Capital did not respond to a request for comment.

Archroma began gathering feedback for a potential transaction four months ago, laying the foundation for an exercise it publicly announced on April 1. The debt maturities, which included €555mn (\$650mn) and \$340mn term loan B tranches, are due to be extended by three years to 2030. Investor commitments for the deal were initially set for April 14 but have been postponed twice and are now due next week.

Final pricing on the transaction was announced Friday, with both the euro- and US dollar-denominated term loan Bs at an interest rate of 5.5 percentage points over their respective benchmarks and a discounted price of 99 cents on the dollar, according to a per-

son with direct knowledge of the matter. Those loans had last been marketed at a margin of 5 to 5.25 percentage points above their benchmarks and a price of 99 cents on the dollar. A second-lien US dollar-term loan is being sold at 9.5 percentage points above the benchmark at a price of 97 cents, up from previous talk of 9 to 9.25 percentage points and a price of 97 cents.

In February, Moody's Ratings placed its B3 rating of Archroma on review for downgrade, explicitly citing refinancing risk. When Archroma began publicly marketing the refinancing at the start of April the rating provider took its B3 rating off review for a downgrade on the basis that if successful, the deal would "alleviate immediate liquidity pressure".

Archroma is recutting its debt stack to get the deal done. Instead of directly refinancing around \$1bn of first-lien debt, the company is extending around \$800mn of the first-lien loans while issuing \$200 million of lower ranking second-lien debt to repay the remaining amount.

That has the effect of reducing the amount of leverage at the more senior level and making it a more appealing investment for lenders of that layer of debt.

In return for taking on more risk, investors in the second-lien debt will receive more interest than those in the first-lien loans. Part of that interest will be payment-in-kind, reducing the immediate pressure it puts on the Archroma's cash flows.

Headquartered in Switzerland, Archroma produces chemicals for the textiles, packaging and paper industries.

Weakness in those end markets and wider pressure on the European chemicals market sent the price of Archroma's loans down to around 74 cents on the euro in October as some lenders cut their exposure.

# Microsoft, Amazon hand Pentagon more control over AI systems

**Bloomberg**  
Washington

The Pentagon has struck agreements with more technology companies for expanded use of advanced artificial intelligence tools on classified military networks, according to a Defense Department statement and two defense officials briefed on the matter. Nvidia Corp, Microsoft Corp, Reflection AI Inc and Amazon.com Inc have all newly struck agreements with the US Defense Department "for lawful operational use," according to the statement. The officials asked not to be named to discuss internal discussions. On Friday, the Pentagon posted on X that Oracle Corp had also joined the roster of technology companies that had agreed to deploy their AI tools on classified networks.

The deals provide the Pentagon with wide leeway to potentially use powerful advanced AI technologies for secret combat operations, such as assisting with targeting. The new terms of usage, including "lawful operational use," substantially water down some of the limits sought by Anthropic PBC that torpedoed its pact with the Pentagon earlier this year.

Many of the technology companies already provide AI tools to the US military, but defense officials have been seeking to expand the terms of use since the fall

of 2025. "These agreements accelerate the transformation toward establishing the United States military as an AI-first fighting force," according to the Defense Department statement, which refers to the technology companies involved and which also marks the first official Pentagon confirmation of a new accord with Google reported earlier this week.

The effort to deliver new deals with technology companies for maximalist military use of advanced AI comes as the Pentagon is racing to develop viable alternatives to Anthropic's Claude tool. An acrimonious fracture between Anthropic and senior defense officials exposed a recurring fault line between the Pentagon and Silicon Valley over the looming risks of AI at war.

"This agreement reflects a shared commitment between the Department of War and Oracle to help ensure that the United States leads decisively in artificial intelligence, as a matter of ongoing global leadership and national security," Kim Lynch, executive vice president of Oracle Government, Defense & Intelligence, said in a statement. "By bringing advanced AI into classified environments, we are translating innovation into operational advantage where and when it matters most."

The Pentagon negotiated its agreement with Amazon Web Services late into Thursday, according to two Pentagon

officials briefed on the talks. AWS has been committed to supporting the US military for more than a decade, said Tim Barrett, an AWS spokesperson, when asked to comment on the new deal. "We look forward to continuing to support the Department of War's modernisation efforts, building AI solutions that help them accomplish their critical missions." Nvidia didn't immediately provide comment, and a Microsoft spokesperson declined to comment. A representative for Reflection wasn't immediately available for comment.

The Pentagon refused to heed Anthropic's stated red lines seeking to limit how the US military can use AI in classified operations during recent renegotiations and sought to eject the company from all defense supply lines. The company didn't want its technology used for mass domestic surveillance of US citizens or for fully autonomous weapons systems.

Since the fallout with Anthropic, the Pentagon has accelerated its efforts to bring on other AI companies to agree to expanded usage terms for their models and infrastructure on secret and top-secret networks. In addition, defense officials are seeking to ensure the US military avoids depending on any one single company or set of limitations, according to one of the Pentagon officials briefed on the talks. Nvidia's new agreement, for instance, gives far greater license to the Pentagon

than the terms of use in previous AI deals. The company has agreed not to impose any usage policies or model licenses that would restrict the Defense Department's use of its models beyond what is required by US law and constitutional authority, according to a person familiar with the agreement, who asked not to be named to discuss sensitive matters. Nvidia agreed to provide "full and effective use of their capabilities in support of Department missions," including for autonomous weapons systems development, according to the person. The Department's use of any Nvidia models, weights or other capabilities will be consistent with the civil liberties and constitutional rights of Americans under law, the person said, a commitment that stops short of any clearly stipulated monitoring and evaluation mechanisms. In its statement, Oracle said "its AI strategy is built around openness, interoperability, and choice across the entire technology stack" and which will enable "the Department of War to build, deploy, and scale any model, without vendor lock-in." "This approach allows the department to continuously adopt the best AI innovations available while maintaining control over their data, architecture, and long-term technology direction," Oracle said. The Department gave itself six months to replace Claude, which is being used for US military operations against Iran.

The disagreement is now mired in a court battle.

On Thursday, Secretary of Defense Pete Hegseth described Anthropic's leader as an "ideological lunatic" and defended his department's use of AI.

"We follow the law and humans make decisions," Hegseth told Congress. "AI is not making lethal decisions."

The Pentagon's effort to equip the US military with cutting-edge AI at the classified level will help "human-machine teams" that can handle immense volumes of data, said Cameron Stanley, the defense agency's chief digital and AI officer, in a statement referring to the new deals.

Although OpenAI signed a new agreement for expanded use of its models on classified networks with the Pentagon earlier this year, its tools are still not deployed on classified defense networks, according to an OpenAI spokesperson, who added that implementation is nevertheless underway.

Several campaign groups have highlighted the risks of relying on unpredictable AI-assisted systems in support of life-and-death decisions. AI systems can be prone to error and can lead to automation bias, or a tendency to trust machine outputs over human reasoning, the critics have argued.

Stanley didn't specify the precise ways in which the Pentagon intends to use AI models in classified operations.

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The Qatar Stock Exchange (QSE) lost 174.51 points or 1.6% to close at 10,487.91 for the week. Market capitalization receded 1.7% to QR624.5bn from QR635.0bn at the end of the previous trading week. Of the 54 companies traded, 17 ended higher, one unchanged and 36 ended lower. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, rising 9.1%. Meanwhile, Meeza QSTP (MEZA) was the worst performing stock for the week, decreasing 7.5%.

Traded volume climbed 23.8% to 1,078.2mn shares compared with 871.0mn shares in the prior trading week. The number of transactions increased 9.1% to 143,839 vs 131,849 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 277.6mn shares.

Qatari institutions remained bullish with net buying of QR91.7mn vs net buying of QR74.1mn in the week before. Foreign retail investors ended the week with net selling of QR17.9mn vs net buying of QR6.3mn in the prior week.

Qatari retail investors recorded net buying of QR80.1mn vs net buying of QR53.2mn. Global foreign institutions are net buyers of Qatari equities by \$232.8mn YTD, while GCC institutions are long by \$27.4mn.

Traded value during the week rose 7.0% to QR2,437.4mn vs QR2,278.6mn in the prior trading week. Baladna (BLDN) was the top value stock traded during the week with total traded value of QR386.6mn.

# QNB FINANCIAL SERVICES

## Weekly Market Report

Market Indicators	Week ended, April 30, 2026	Week ended, April 23, 2026	Chg. %
Value Traded (QR mn)	2,437.4	2,278.6	7.0
Exch. Market Cap. (QR mn)	624,464.3	634,954.3	(1.7)
Volume (mn)	1,078.2	871.0	23.8
Number of Transactions	143,839	131,849	9.1
Companies Traded	54	54	0.0
Market Breadth	17:36	21:32	-

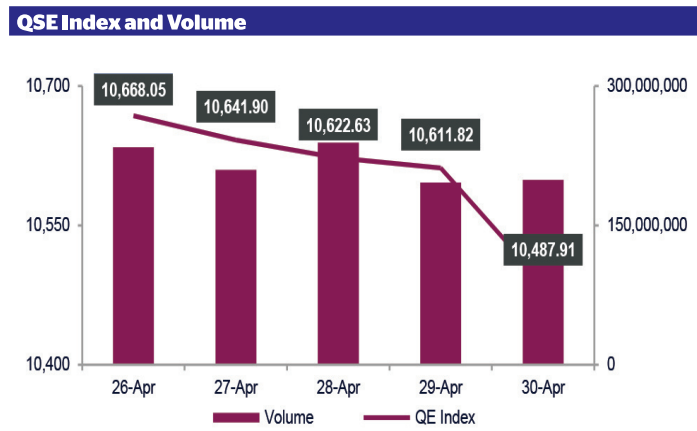
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,916.95	(1.6)	3.2	0.7
ALL Share Index	4,078.46	(1.6)	3.1	0.5
Banks and Financial Services	5,137.58	(2.0)	0.0	(2.1)
Industrials	4,288.81	(2.6)	10.3	3.6
Transportation	5,356.94	(2.6)	1.7	(2.0)
Real Estate	1,452.50	(1.7)	0.9	(5.0)
Insurance	2,882.24	1.7	5.0	15.2
Telecoms	2,496.19	3.4	10.9	12.0
Consumer Goods & Services	8,308.46	(0.8)	2.5	(0.2)
Al Rayan Islamic Index	5,267.96	(1.2)	5.2	3.0

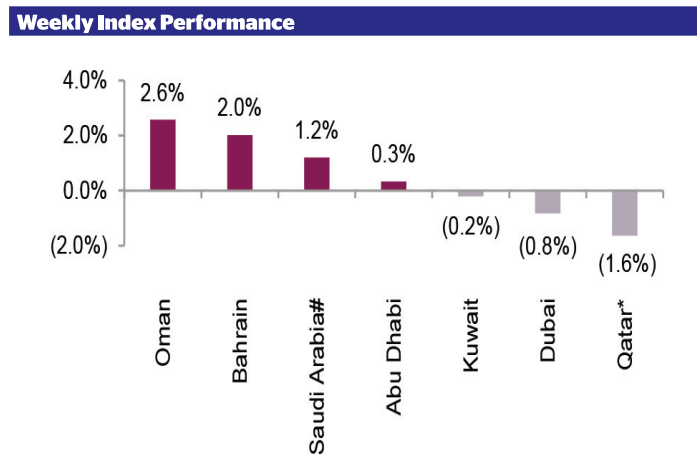
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,487.91	(1.6)	2.9	(2.6)	669.20	171,290.6	11.9	1.3	4.8
Dubai	5,766.05	(0.8)	6.1	(4.6)	854.38	257,229.9	9.4	1.6	5.2
Abu Dhabi	9,778.76	0.3	2.7	(2.1)	1,697.48	748,594.2	19.2	2.4	2.5
Saudi Arabia*	11,238.07	1.2	(0.1)	7.1	7,167.54	2,677,353.3	18.1	2.3	3.5
Kuwait	8,860.36	(0.2)	5.3	(0.5)	1,867.95	172,987.6	17.3	1.8	3.8
Oman	8,369.48	2.6	2.5	42.7	943.30	57,663.5	16.4	1.8	3.7
Bahrain	1,972.05	2.0	3.8	(4.6)	58.62	20,035.8	17.1	1.3	11.4

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



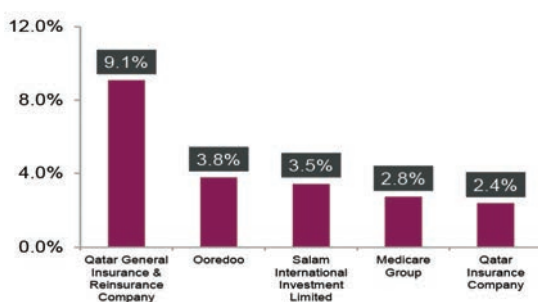
Source: Bloomberg

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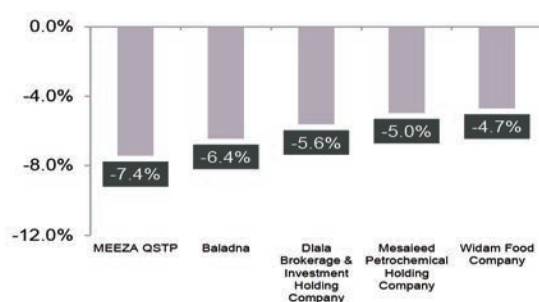
#### Qatar Stock Exchange

##### Top Five Gainers



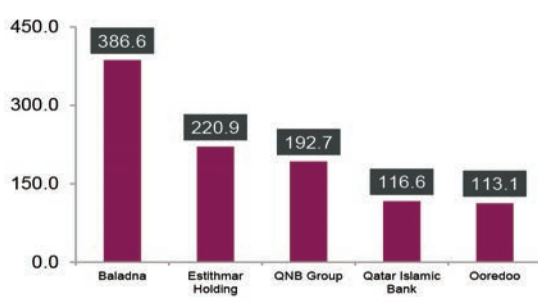
Source: Qatar Stock Exchange (QSE)

##### Top Five Decliners



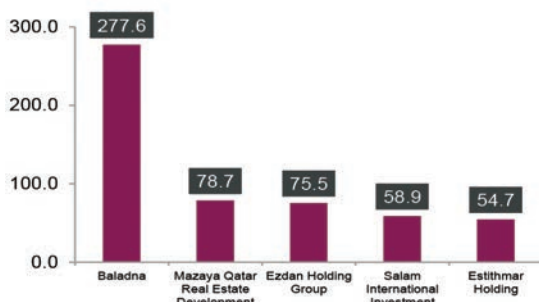
Source: Qatar Stock Exchange (QSE)

##### Most Active Shares by Value (QR Million)



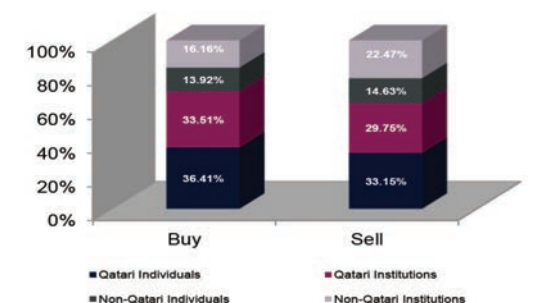
Source: Qatar Stock Exchange (QSE)

##### Most Active Shares by Volume (Million)



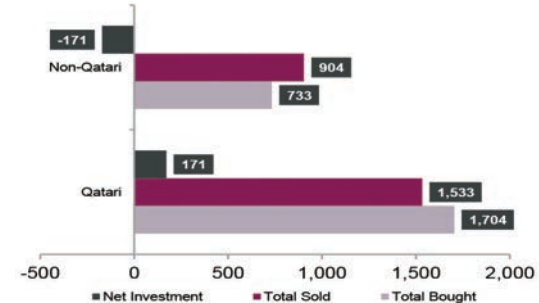
Source: Qatar Stock Exchange (QSE)

##### Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

##### Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price April 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.35	(2.53)	(7.02)	160,252	10.0	1.6	4.2
Qatar Islamic Bank	22.22	(2.80)	(7.22)	52,504	11.4	1.8	4.1
Commercial Bank of Qatar	4.31	(1.85)	2.50	17,423	9.2	0.9	7.0
Doha Bank	2.70	(2.14)	(5.92)	8,371	9.1	0.8	5.6
Al Ahli Bank	3.75	0.83	0.05	9,569	10.7	1.3	6.7
Qatar International Islamic Bank	11.31	0.09	(1.05)	17,120	13.6	2.2	4.7
Al Rayan Bank	2.17	(1.14)	(1.32)	20,135	13.9	0.8	5.1
Lesha Bank	1.94	(2.42)	4.03	2,167	10.4	1.5	3.1
National Leasing	0.66	(2.08)	(4.22)	326	14.9	0.5	6.1
Diala Holding	1.14	(5.62)	16.55	217	90.6	1.1	N/A
Qatar & Oman Investment	0.76	(0.65)	(18.11)	137	N/A	0.4	N/A
Islamic Holding Group	2.73	(1.34)	(14.51)	155	65.0	0.9	1.6
Dukhan Bank	3.47	(0.66)	(0.83)	18,147	13.8	1.3	4.6
<b>Banking and Financial Services</b>				<b>306,523</b>			
Zad Holding	14.63	(4.38)	5.33	4,205	18.0	2.3	4.6
Qatar German Co. for Medical Devices	1.49	(0.60)	1.71	172	18.5	N/A	N/A
Salam International Investment	0.78	3.46	7.16	889	8.5	0.5	7.7
Baladna	1.29	(6.45)	0.94	2,454	5.5	0.9	N/A
Medicare Group	5.52	2.76	(16.83)	1,552	24.1	1.5	4.0
Qatar Cinema & Film Distribution	2.48	(0.96)	3.33	156	15.5	1.1	4.0
Qatar Fuel	14.33	0.21	(5.54)	14,248	14.7	1.7	6.3
Widam Food	1.52	(4.70)	1.81	274	N/A	N/A	N/A
Mannal Corp.	5.18	0.92	15.50	2,363	8.4	2.2	5.8
Al Meera Consumer Goods	13.55	(4.51)	(7.00)	2,791	21.6	1.8	3.0
Mekdam Holding Group	2.28	(4.37)	3.30	387	10.1	1.4	6.1
Meeza QSTP	3.24	(7.43)	(4.68)	2,103	31.7	3.0	2.6
Al Faleh Education Holding	0.59	(1.01)	(13.74)	142	11.5	0.5	2.1
Al Mahhar Holding	2.29	0.66	4.52	474	9.6	1.2	6.6
Mosanada Facility Management Services	9.19	0.68	(3.24)	643	N/A	N/A	0.5
<b>Consumer Goods and Services</b>				<b>32,853</b>			
Qatar Industrial Manufacturing	2.23	(3.68)	(5.48)	1,057	8.1	0.5	5.8
Qatar National Cement	2.81	(0.18)	1.70	1,834	18.3	0.6	7.8
Industries Qatar	11.95	(2.85)	0.17	72,298	17.9	2.0	5.9
Qatar Investors Group	1.41	0.50	(4.08)	1,753	12.5	0.6	7.1
Qatar Electricity and Water	14.65	(1.81)	(2.66)	16,115	11.8	1.1	5.1
Aamal	0.78	(3.00)	(7.95)	4,889	11.4	0.6	6.4
Gulf International Services	2.08	(4.46)	(18.67)	3,862	7.3	0.9	4.8
Mesaieed Petrochemical Holding	1.19	(4.97)	8.51	14,900	28.0	0.9	3.5
Estithmar Holding	3.95	0.33	17.47	17,726	9.8	2.9	N/A
Qatar Aluminum Manufacturing	1.62	(0.55)	1.06	9,023	11.0	1.3	6.2
<b>Industrials</b>				<b>143,457</b>			
Qatar Insurance	2.29	2.41	12.40	7,489	12.2	1.1	4.8
QLM Life & Medical Insurance	2.23	(2.19)	(10.76)	781	12.2	1.2	4.5
Doha Insurance	2.95	(2.48)	14.96	1,475	7.3	1.0	6.3
Qatar General Insurance & Reinsurance	1.80	9.09	16.35	1,575	11.3	0.4	N/A
Al Khaleej Takaful Insurance	2.54	(2.42)	11.47	648	9.0	1.0	5.9
Qatar Islamic Insurance	8.51	0.18	(3.78)	1,277	8.0	2.1	5.9
Damaan Islamic Insurance Company	4.36	0.00	0.28	872	9.0	1.5	5.7
<b>Insurance</b>				<b>14,117</b>			
United Development	0.85	(2.19)	(6.90)	3,010	6.9	0.3	6.5
Barwa Real Estate	2.36	(1.13)	(9.98)	9,164	7.4	0.4	7.6
Ezdan Real Estate	0.85	(3.29)	(19.47)	22,599	130.8	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	0.35	(0.52)	570	16.2	0.6	N/A
<b>Real Estate</b>				<b>35,343</b>			
Ooredoo	13.70	3.79	5.14	43,884	11.2	1.5	5.5
Vodafone Qatar	2.67	2.03	9.40	11,265	15.2	2.3	4.5
<b>Telecoms</b>				<b>55,149</b>			
Qatar Navigation (Milaha)	10.31	(2.64)	(4.27)	11,714	9.8	0.7	4.4
Gulf Warehousing	2.19	1.86	(2.23)	128	11.0	0.5	4.6
Qatar Gas Transport (Nakilat)	4.28	(2.73)	(4.66)	23,712	14.0	1.7	3.4
<b>Transportation</b>				<b>35,555</b>			
<b>Qatar Exchange</b>				<b>624,464</b>			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed down for the week (-1.6%); it printed 10,487.91 at the close. Even though there has been a sharp drop on the Index for the week, we reiterate the positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. Clearing the mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is next expected resistance. Our support level remains at the 10,000 points.

### Definitions of key terms used in technical analysis

**RSI (Relative Strength Index) indicator** - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**Candlestick chart** - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**MACD (Moving Average Convergence Divergence) indicator** - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength

**WEEKLY ENERGY MARKET REVIEW**

# Crude futures fall on new Iran proposal for peace talks

[www.abhafoundation.org](http://www.abhafoundation.org)

**Oil**  
An Iranian proposal for talks with the US sent crude futures sharply lower on Friday, though prices were still on track for weekly gains. Tehran continues to block the Strait of Hormuz, while the US Navy restricts Iranian crude exports. Oil markets remain volatile on hopes of a resolution. Brent crude futures settled at \$108.17, and US West Texas Intermediate crude (WTI) finished at \$101.94. For the week, Brent rose 2.7%, while WTI rose by 8.0%.

A senior official of Iran's Revolutionary Guards threatened on Thursday "long and painful strikes" on US positions if Washington renewed attacks on Iran, pushing oil prices to intraday peaks before retreating. Meanwhile, UAE presidential adviser Anwar Gargash said Tehran could not be trusted over any unilateral arrangements it makes for the Strait of Hormuz, in a sign of deep mistrust on all sides.



An aerial view of Marsaxlokk Bay, Malta shows an LNG carrier anchored near the harbour, with fishing boats and pleasure craft on turquoise water. Asia spot liquefied natural gas prices rose last week as efforts to end the Iran war remained at an impasse. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

**Gas**  
Asia spot liquefied natural gas (LNG) prices rose last week as efforts to end the Iran war remained at an impasse, while an extended force majeure on Qatari volumes supported prompt markets.

The average LNG price for June delivery into northeast Asia was \$17.80 per million British thermal units, up from \$16.70 per mmbtu the week before. With the Strait of Hormuz is still largely closed, QatarEnergy has issued more force majeure notices



for deliveries in June-July, which may boost Asian demand for summer cargoes, trading sources said. In Europe, the Dutch TTF gas price settled at \$15.49 per mmbtu,

posting a weekly gain of 2.0%. Strengthening demand from Asia, supported by expectations of robust summer cooling demand and tighter regional supply, has reinforced competition between

the Atlantic and Pacific basins.

■ This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

# Global inflation outlook worsens amid energy shock from Iran conflict: QNB

At the beginning of the year, the global economy was on a steady path of stable growth and diminishing inflation. This trajectory was suddenly disrupted by the Iran conflict, QNB stated in its latest economic report.

Prior to the beginning of hostilities on February 28, global headline inflation was on a continuous downward trend from its post-Covid-19 pandemic peak of 9% in 2022. Price increases were gradually converging towards central bank targets across advanced and emerging economies alike, QNB stated.

"That trajectory has now sharply reversed. Global headline inflation is now projected at 4.4% for 2026, an upward revision of 0.9 percentage points from the pre-conflict forecast of 3.5%. What had been shaping up as a year of monetary policy normalisation could now turn into a new cycle of inflationary pressures defined by a major energy shock," stated QNB.

Following the US-Israeli military campaign against Iran, launched on February 28, Tehran retaliated by effectively closing the Strait of Hormuz – the waterway through which approximately 20% of the world's oil and liquefied natural gas (LNG) normally flows.

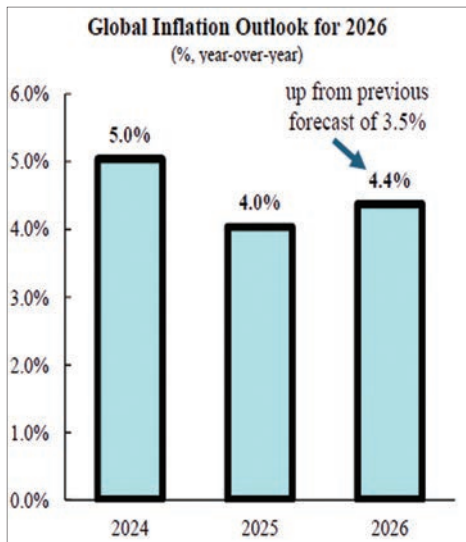
Brent crude surged by more than 25% in the weeks that followed, reaching above \$120 per barrel at its peak, before settling near \$110 per barrel in early April, while LNG spot prices in Asia increased by more than 85% since the initial strikes. The inflationary consequences of this energy shock are already materialising.

"An energy shock of this magnitude operates through two distinct channels. The first is the direct, or headline, effect: The immediate pass-through of higher oil and gas prices into fuel, electricity, and transportation costs, which is visible and felt immediately by households and businesses.

"The second, is the indirect effect on core inflation – the underlying price dynamics that strip out volatile energy and food components – through which higher energy costs gradually feed into production costs, wages, and services prices, embedding themselves more persistently in the broader price level," stated the QNB report, which discusses the inflation effects across the globe, delving into the US, the Euro Area, and Asia.

As a net energy exporter, the US is structurally less exposed to crude oil supply disruptions than Europe or Asia. However, the inflation outlook was already challenging, since tariff-driven goods inflation had been creating pressures and feeding into consumer prices, QNB stated.

Following the outbreak of hostilities, gasoline prices crossed \$4 per gallon, up by close to \$1.



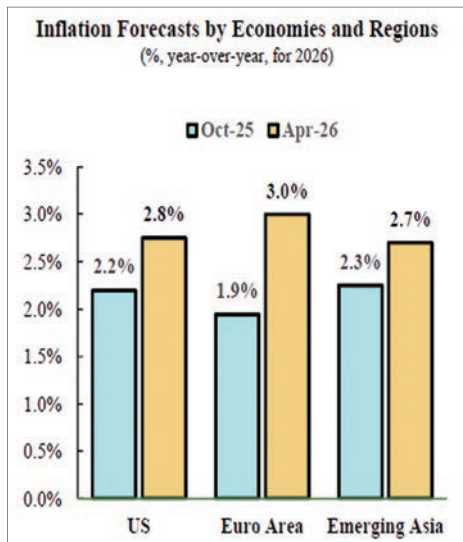
Headline inflation surged to 3.3% year-on-year (y-o-y) in March, well above the Federal Reserve's 2% annual target.

Core CPI, which excludes items with more volatile prices such as food and energy, came in at 2.6% y-o-y, with early signs of broadening pass-through into transportation, food, and services. With this, the IMF raised its US inflation forecast for this year to 2.8%. "This development complicates the Federal Reserve's ability to characterise the inflation surge as a purely transitory energy spike, creating an additional challenge for upcoming monetary policy decisions," QNB pointed out.

In contrast to the US, QNB stated that the Euro Area is nearly fully import-dependent for both oil and natural gas, and therefore much more sensitive to energy price disruptions. Therefore, the consequences were immediate and measurable, noted QNB.

The Euro Area headline inflation jumped from 1.9% in February 2026 to 2.5% in March, driven by a swing in energy prices with an annual increase of 5.1%. The shift was broad-based across the bloc's largest economies, with Germany recording 2.8%, Spain 3.4%, France 2.0%, and the Netherlands 2.6%, reflecting structural differences in how energy prices are transmitted into consumer prices across member states.

"Before the conflict, the ECB had succeeded in stabilising inflation near its 2% target after the most aggressive tightening cycle in its history. That hard-won disinflation is now under direct threat, with headline inflation expected to reach 3.0% for 2026," QNB stated.



The shock of the war in Iran represents a major supply disruption for Asia. The region accounts for around 80-85% of crude oil and LNG that normally transits the Strait of Hormuz, making it structurally the most exposed geography to the closure of this critical chokepoint.

The IMF projects Emerging Asia inflation rising from 1.9% in 2025 to 2.7% in 2026. According to QNB, China is relatively better insulated but not immune. China imports around 45% of its oil from the Middle East but has benefited from large strategic reserves, continued access to Russian energy supplies and its shift toward renewables.

"Nevertheless, higher energy costs are feeding into production costs for high energy-intensive sectors such as steel and chemicals, as well as for electronics. In South Asia, the acceleration is even more pronounced, with inflation projected to reach 5% this year.

"In addition to higher energy costs, a stronger US dollar reflects the domestic currency depreciation and the higher cost of imported goods. This amplifies the inflationary effects, feeding into fertilisers, food, and transportation costs," noted QNB.

QNB added: "The Iran war has delivered a significant blow to the global disinflation trend, with global headline inflation now projected at 4.4% – a sharp reversal from the pre-conflict trajectory. The shock is producing a broad-based inflation acceleration across major economies. In all three major regions – the US, the Euro Area, and Asia – the critical variable remains the speed at which energy supply will normalise."

## Arab Bank Group Q1 net profit up 2% to \$276mn

Arab Bank Group reported solid results for Q1 2026, with a 2% year-on-year (y-o-y) increase in net profit to reach \$275.8mn from \$271mn. The group maintained its strong capital base with a total equity of \$13.1bn. Compared to the same period last year, the group's assets grew by 9% to reach \$79bn, while loans grew by 7% to \$41.9bn, and deposits grew by 8% to \$57.5bn.



The group maintained its strong capital base with a total equity of \$13.1bn.

Arab Bank Group chairman Sabih Masri stated that the bank delivered a solid performance in Q1 2026, despite ongoing global and regional tensions and their impact on energy markets and global supply chains.

He emphasised that the results reflect the strength of the bank's well-diversified and resilient business model, supported by a strong regional presence, a solid capital base, high-quality assets, ample liquidity, and prudent risk management policies.

Masri reaffirmed confidence in the bank's capacity to sustain earnings momentum and deliver consistent, long-term value to shareholders. Randa Sadik, CEO, stated that Arab Bank delivered consistent performance while maintaining the strength of its balance sheet during the first quarter 2026. She highlighted that

the bank's revenue grew by 6%, driven by sustainable growth in its business. The group's liquidity and asset quality remain solid where loan-to-deposit ratio stood at 72.8% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.2%.

Sadik reaffirmed the group's strong commitment to business continuity and robust risk management practices. She highlighted that the group's resilient infrastructure and versatile operational capabilities, coupled with ongoing coordination with regulatory authorities in every market where the bank operates, have ensured seamless service delivery and maintained full operational readiness at all times.

## Muscat Stock Exchange trading value exceeds OMR1.5bn in April

QNA  
Muscat

The Muscat Stock Exchange posted a positive performance in April despite a corrective phase that trimmed gains in the main index and sectoral indicators.

Trading value rose last month to OMR1.541bn, bringing total trading value over the first four months of the year to around OMR5.1bn, compared to OMR538.3mn in the same period last year, supported by stronger demand for equities and increased liquidity from local funds and institutional investors. Trading value recorded

steady monthly growth, rising from OMR836.8mn in January to OMR1.294bn in February, OMR1.426bn in March, and more than OMR1.5bn in April. The total number of transactions in April exceeded 131,000, up from 115,000 in March and 122,000 in February.

The market was affected last month by a short correction in some stocks, which limited gains in the main index. The index rose by 201 points in April, compared to increases of 775 points in March and 1,063 points in February.

Over the first four months, the index gained around 2,500 points, breaking three record levels to close April at approximately 8,370 points.

# Bond traders hedge for both cuts and hikes after Fed division

Bloomberg  
Washington

A rare opportunity is opening up in rates derivatives underlying the \$3tn Treasury market: Division at the Federal Reserve has traders placing bets on interest-rate cuts next year while also hedging for a hike. Wagers cropped up in the wake of this week's Fed meeting targeting two quarter-point increases in the US by September 2027 and two new positions in protection for rate hikes in the coming months, as well as continuing demand for more than one reduction by March. It reveals that market participants are increasing the variety of bets in their playbooks after some US central bankers made clear last week that they see the

potential for the Fed's next move to be a hike. "People three months ago hadn't envisioned higher rates and given 2022, don't want to be caught flat footed so hedge upside risk," said John Briggs, head of US rates strategist at Natixis North America, referring to the last rate-hiking cycle when investors got hammered. One trade in the Secured Overnight Financing Rate, or SOFR, which closely tracks pricing around policy expectations, futures market, is already starting to make money with the hawkish scenario shift. In the December 2026-March 2027 SOFR spread, volumes surged to 128,000 on Wednesday, the second biggest day's trading. Flows included a large steepener position – targeting the March 2027 contract to underperform the December 2026 – which

was placed in the lead up to the central bank policy decision. By the end of the day, the position had nearly doubled in value for an in-running profit of almost \$2mn. Meanwhile, demand remains for hedges around a couple of rate cuts by March, which was also a popular play on Thursday. Ed Al-Hussainy, portfolio manager at Columbia Threadneedle Investments, said the labor market is a potential "blind spot" that would benefit from such trades. "If the unemployment rate goes up at any point this year meaningfully, then you're going to have to bring those future cuts back in," said Al-Hussainy. "Even if there's some inflation this year, you're going to put them into 2027." Transactions in many of these contracts are anonymous, making it difficult to

identify the firms involved and the exact beneficiaries of the bets. The conflict in the Middle East is muddying the Fed's policy outlook and while the US economy has been resilient so far, inflationary pressures remain. High oil prices cause "more demand destruction than inflation," and that points to lower front-end rates "down the road," said Briggs. In an essay Friday, Minneapolis Fed president Neel Kashkari said he believes the Federal Open Market Committee "should offer a policy outlook that signals that the next rate change could be either a cut or a hike, depending on how the economy evolves." Kashkari, along with Cleveland Fed President Beth Hammack and Dallas Fed President Lorie Logan, objected to the post-policy meeting statement that

suggested the Fed would resume cuts, despite agreeing to Wednesday's decision to leave rates unchanged. Meanwhile, Fed Governor Stephen Miran said he preferred to lower rates by a quarter point. It was the first time since October 1992 that four officials dissented against a FOMC decision. The chance of a rate increase being priced for April – around six basis points – "is probably premature and the more likely path for policy for this year, is a Fed that remains on hold," said Kevin Flanagan, head of investment strategy at WisdomTree. "There are limits as to how high the two-year can go in that environment," he said. US two-year Treasury yields traded around 3.88% on Friday, about seven basis points below Wednesday's close.