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Carlyle seeds buyout fund with \$5bn in novel credit deal

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'Vision Golfe' event aims for robust Qatari-French ties

Vision Golfe, slated on June 18 and 19 in Paris, is seen to be a key event for Qatari business leaders, providing an invaluable chance to engage with France's economic ecosystem and explore new avenues for collaboration and growth.

As global trade routes and investment flows are redrawn by geopolitical tension, energy-transition pressures and intensifying technology competition, France and the Gulf Cooperation Council (GCC) nations will meet during the high-level forum designed to accelerate trade, investment, and strategic cooperation between the two regions.

France's ambassador to Qatar, Arnaud Pescheux, described Vision Golfe as "a unique opportunity" for Qatari decision-makers and business leaders to engage directly with France's economic ecosystem and to shape concrete partnerships for the future.

"I warmly encourage our Qatari partners in the public and private sectors to join us in Paris on June 18 and 19, 2026, to turn shared ambitions into deliverable projects, investments and innovations that benefit both our countries," he stated.

Over successive editions, Vision Golfe has mirrored the deepening of France-GCC economic ties and the shift toward a results-driven partnership model, anchored in co-investment, industrial collaboration, and joint innovation.

The latest edition brought together more than 1,250 participants and generated over 2,000 targeted B2B meetings, highlighting strong demand for curated access that converts high-level dialogue into actionable project pipelines.

Framed by the 2026 theme 'From Cooperation to Transformation', the forum will spotlight where French industrial capabilities and innovation align with Gulf diversification strategies, technology leadership ambitions and lower-carbon growth agendas.

Organised by Business France, the fourth edition of Vision Golfe will bring together ministers and senior public and private business leaders at the French Ministry for the Economy, Finance, and Industrial and Digital Sovereignty.

Held under the high patronage of French President Emmanuel Macron, the forum reflects the growing institutional weight of France's engagement with Gulf partners, as both sides pursue economic resilience, strategic autonomy, and long-horizon cooperation.

Trade relations between France and the Gulf states continue to gain momentum, underpinned by strong mutual confidence and a shared commitment to long-term economic growth.

At the regional level, trade between France and the GCC reached €24.9bn, according to French customs data, reflecting the depth of economic ties between France and the Gulf and highlight significant untapped potential for the next phase of partnership, investment, and industrial cooperation. Vision Golfe 2026 takes place in a mo-



The Minister of State for Foreign Trade Affairs HE Dr Ahmed bin Mohammed al-Sayed and Laurent Saint-Martin, former French Minister Delegate for Foreign Trade.

ment when geopolitics is no longer a backdrop to commerce, but a direct input into economic decision-making, from export controls and investment screening to industrial policy and supply-chain security.

In this environment, the France-GCC relationship is increasingly positioned as complementary and action-oriented. Gulf partners bring scale, rapid execution and an ambition to lead in adopting new technologies and services, while France contributes deep industrial know-how, engineering capacity, regulatory standards and established links into European markets.

Axel Baroux, Business France Near & Middle East director, stated: "France and the GCC are structuring collaboration around tangible economic indicators, anticipating market shifts, and advancing projects that reinforce regional and global competitiveness."

"The themes and discussions at the event are expected to give rise to concrete strategies, actionable partnerships, and new initiatives that will redefine the economic landscape in the months and years ahead."

The agenda will prioritise sectors at the centre of both regions' policy playbooks: artificial intelligence, clean energy, advanced manufacturing, smart mobility, healthcare systems, and sustainable urban development, among others.

These priorities reflect a broader shift in global economic diplomacy, where partnerships are increasingly assessed by their ability to deliver measurable outcomes, investment, projects, and jobs rather than statements of intent.

Running through these themes is security in its broadest sense, connecting critical infrastructure and industrial security with supply chain resilience, food security, and strategic systems, such as water and desalination. The discussion also extends to the ports, maritime corridors and rail and logistics links that keep trade and investment moving.

QCB governor meets Egyptian ambassador

HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Monday with the ambassador of the Arab Republic of Egypt to the State of Qatar, Walid ElFiky. During the meeting, they discussed key facets of bilateral co-operation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.



Qatar takes part in Arab financial institutions' annual meetings

The State of Qatar participated at the joint annual meetings of Arab financial institutions for 2026, held virtually on Monday, reports QNA.

Ministry of Finance's Deputy Under-secretary for Economic Affairs Dr Saud bin Abdullah al-Attiyah, led the Qatari delegation during the opening session, the meeting of the Boards of Governors of the Arab Fund for Economic and

Social Development and the meeting of the Arab Monetary Fund.

The meetings were attended by Arab finance and economy ministers, and reviewed key regional and international economic developments, with a focus on challenges facing Arab economies at both domestic and global levels.

Participants also discussed ways to strengthen Arab co-operation in

addressing these challenges and developing effective mechanisms to support economic stability and growth across the region.

Officials said the annual gatherings highlight the role of Arab joint financial institutions in helping member states respond to economic, social and financial pressures affecting the region and the wider global economy.

almeera is expanding digital services

By Santhosh V Perumal
Business Reporter

almeera, Qatar's leading retailer, is expanding the digital services in order to achieve greater operational efficiency as part of its strategy for sustainable growth and maximising value for shareholders.

"With regard to future plans, almeera continues to focus on enhancing customer experience, expanding its digital services, and achieving greater operational efficiency, in support of its strategy for sustainable growth and maximising value for shareholders," Essa Hilal A O al-Kuwari, chairman of almeera said in the board of directors' report, presented before shareholders at the recently held annual general assembly meeting.

The company, in which Qatar Holding has 26% equity stake, continues to implement its strategy focused on accelerating well-planned growth, enhancing operational efficiency, leveraging innovative technologies to develop customer experience, while increasing competitiveness through loyalty programmes, he said.

"With our continued commitment to maintaining a balance between

growth and profitability, and our firm adherence to the principles of excellence and quality, we remain dedicated to ensuring the continuous availability of goods and consumer products for customers across all segments, even during economic crises and challenges, thereby strengthening their confidence in the company," al-Kuwari said.

almeera continues its journey toward achieving its ambitious vision, supported by strong foundations and a renewed strategy, to secure a distinguished position as a leading national company and a trusted investment contributing to the strengthening of the national economy, according to him.

On the company's performance for 2025; he said it achieved "notable" progress through a carefully designed strategy, which focused on enhancing institutional performance and strengthening the resilience of business model, besides modernising the shopping experience in line with the rapidly evolving needs of its customers, and expanding the range of products and services to meet the needs of the Qatari community and families across all their diversity.

"This approach was reflected in balanced financial performance that dem-

onstrates the strength of the company's foundations and its ability to adapt to various economic changes," he said, adding from an operational perspective, "we developed an integrated operating model that focuses on excellence in performance and quality of service, ensuring rapid responsiveness to customer expectations while maintaining high levels of customer satisfaction."

As part of its commitment to national responsibility, he said almeera continued to support local products and strengthen quality and food safety standards, effectively contributing to strengthening the national economy and supporting food security, in alignment with Qatar National Vision 2030.

Founded in 2005, almeera's network has more than 65 hypermarkets, supermarkets, and convenience stores, reinforcing its position as the most accessible neighborhood retailer in Qatar.

The group is organised into three operating segments retail operations, which operate various hypermarkets, supermarkets and convenience stores across Qatar and Oman; mall management, which undertakes leasing of vacant shops and spaces in almeera community malls; and investment segment, comprising equity and funds held as investment.

QSE in positive trajectory for second day; index gains 31 points

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw gains for the second straight session with its key index rising more than 31 points as local retail investors turned bullish.

Notwithstanding reports that the Iran struck a US warship attempting to pass through the Strait of Hormuz, the 20-stock Qatar Index settled 0.3% higher at 10,564.57 points, having touched an intraday high of 10,592 points.

The insurance, transport, real estate, industrials and banking counters witnessed higher than average demand in the main market, whose year-to-date losses truncated to 1.84%.

About 68% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.44bn or 0.55% to QR631.02bn, mainly owing to small

and midcap segments. The Gulf individuals were seen net buyers, albeit at lower levels, in the main market, whose trade turnover and volumes were on the rise. However, the local retail investors turned net profit takers in the main bourse, which saw as many as 8,317 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.02mn trade across 14 deals.

The foreign institutions were seen bearish in the main market, which saw as many as 50,000 sovereign bonds valued at QR500.6mn change hands across two transactions.

The Islamic index was seen gaining faster than the key barometer of the main bourse, which saw no trading of sovereign sukuk.

The Total Return Index rose 0.3%, the All Share Index by 0.45% and the Al Rayan Islamic Index by 0.33% in the main bourse, which saw no trading of treasury bills.

The insurance sector index shot up 2.46%,



The 20-stock Qatar Index settled 0.3% higher at 10,564.57 points yesterday

transport (1%), realty (0.66%), industrials (0.53%), banks and financial services (0.32%) and consumer goods and services (0.12%); while telecom was down 0.04%.

As many as 36 gained, while only 12 de-

creased and five were unchanged in the main market. Major movers in the main market included Qatar Insurance, Mekdam Holding, Estithmar Holding, Widam Food, Ahlibank Qatar, Lasha Bank, Qatar German Medical Devices, Al Faleh Educational Holding, Gulf International Services, Mesaieed Petrochemical Holding, Qamco, Ezzan and Nakilat. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Qatar General Insurance and Reinsurance, Doha Insurance, Doha Bank, Al Khaleej Takaful and Gulf Warehousing were among the losers in the main market.

The Qatari individuals turned net buyers to the extent of QR35.44mn compared with net sellers of QR3.92mn on May 3.

The Arab retail investors were net buyers to the tune of QR9.39mn against net sellers of QR0.48mn the previous day.

The Gulf individual investors turned net buyers to the extent of QR0.54mn compared

with net sellers of QR0.24mn on Sunday.

However, the domestic funds were net sellers to the tune of QR26.62mn against net buyers of QR3.52mn on May 3.

The foreign institutions turned net sellers to the extent of QR15.56mn compared with net buyers of QR0.3mn the previous day.

The Gulf funds were net profit takers to the tune of QR1.9mn against net buyers of QR0.79mn on Sunday.

The foreign retail investors' net selling expanded perceptibly to QR1.29mn compared to QR0.3mn on May 3.

The Arab funds had no major net exposure against net buyers to the tune of QR0.03mn the previous day.

The main market saw 51% surge in trade volumes to 168.34mn shares, 88% in value to QR450.14mn and 89% in deals to 32,400.

In the venture market, a total of 0.54mn equities valued at QR1.22mn changed hands across 93 transactions.

Carlyle seeds buyout fund with \$5bn in novel credit deal

Bloomberg
Washington

Carlyle Group Inc arranged a first-of-its-kind financing that will commit more than \$5bn to seed its next flagship buyout fund while repaying investors in some of its older vintages, according to people with knowledge of the matter.

The structured credit deal will total \$8.5bn, roughly half of it composed of bank debt, with the rest in preferred equity and common equity, the people said, asking not to be identified discussing confidential details.

Carlyle is taking a significant minority position in the common equity with cash from its balance sheet and partners, representing a commitment of a few hundred million dollars, the people said.

About \$3.5bn of the total assets are stakes in Carlyle's seventh and eighth buyout funds, they said.

A representative for Washington-based Carlyle declined to comment. Bloomberg previously reported that the firm was gauging investor interest on a complex arrangement to kick-start its next fund.

The transaction, known internally as "Project Potomac," marks one of the clearest signs yet of private equity's growing use of creative debt structures to repay the investors as funds take longer to sell their portfolio companies.

While the firm has yet to begin fundraising for its next flagship fund — Carlyle Partners IX —



The Carlyle Group offices in New York. Carlyle Group arranged a first-of-its-kind financing that will commit more than \$5bn to seed its next flagship buyout fund while repaying investors in some of its older vintages.

executives have said they expect to raise roughly as much as the \$14.8bn they amassed for Carlyle Partners VIII.

Chief Executive Officer Harvey Schwartz approached Carlyle's AlpInvest secondaries group last year, asking the team to come up with creative ways to drive growth in the private equity business and address investor concerns about liquidity, some of the people said.

A strong fundraising start for the ninth vintage may help reassure investors after Carlyle fell well short of the \$22bn it

had sought for its predecessor. All of the cornerstone investors who committed to the next fund increased their check sizes compared with prior vintages, the people said.

Co-President John Redett said last year that Carlyle Partners VII wasn't "our best work of art," though its performance has improved more recently, and the eighth fund is on track to be a strong vintage.

The firm has focused on investment exits, with recent secondary share offerings for Medline Inc and StandardAero

Inc, and said in February it had signed or closed on \$7bn of sales.

Global head of portfolio finance Michael Hacker led the AlpInvest team that devised the transaction.

It has some similarities to a collateralized fund obligation — or CFO — that takes fund stakes and bundles them into a special purpose vehicle, using the combined holdings as collateral to issue debt and equity.

CFOs and structures like it are among the fastest-growing areas in the \$1tn-plus industry known as fund finance.

RBC launching public debt fund as retail investors flee private credit

Bloomberg
Ottawa

As retail investors pull cash from private credit, Royal Bank of Canada's asset management division is offering a risky, public market alternative: A fund for CLO equity.

RBC Global Asset Management is planning to launch its first interval fund to invest in the riskiest slices of corporate loan pools known as collateralised loan obligations, according to portfolio manager Mark Shohet. The vehicle — a type of fund with scheduled exits — will mostly buy US CLO equity, with future flexibility to invest in junior CLO debt, European CLOs and other structured credits. The debut coincides with a retail retreat from business development companies. Investors are fleeing these private lending funds over fears that AI will disrupt software borrowers — which make up chunks of BDC portfolios — alongside mounting anxiety over opaque valuations. CLO equity, meanwhile, can thrive on such turbulence. These vehicles use locked-in, long-term financing to snap up loans at steep discounts during selloffs, capturing outsized gains when prices recover.

"If you have retail investors unhappy with private credit or unhappy with BDCs, this should look equally compelling — if not more compelling," said Shohet, who manages the new RBC BlueBay Enhanced Income Fund. CLO equity returns have neared 15% in past years, he added. Investors can withdraw at least 5% of the fund's shares each

quarter. Like other interval funds, the vehicle allows for much greater redemptions — in this case 25% — but the vast majority tend to stick close to the lower bound, especially when assets are relatively illiquid.

Portfolio managers Ajeet Atwal and Sid Chhabra will run the vehicle alongside Shohet. Others have made similar steps. Asset manager VanEck launched its first interval fund to invest primarily in CLO equity and junior debt, it said in a statement on Friday. The VanEck CLO Opportunities Fund will be sub-advised by PineBridge Investments.

"If a retail investor is accustomed to double digit yields, you'll probably be looking for something similar," Shohet said. "There's not much right now in credit that's yielding those returns unless you're willing to take a lot more risk."

CLO equity has faced its own recent headwinds. Persistent spread compression over the past year has squeezed the arbitrage gap — the critical margin between loan income and bondholder payouts — eroding some returns for equity investors.

Some CLO equity-tied funds, including ones from Eagle Point, Oxford Lane and Koch Inc-backed Sound Point Meridian Capital Inc, cut their monthly shareholder distributions earlier this year.

JPMorgan Chase & Company analysts said that US CLO equity cash-flow returns averaged 5.4% in the first half of this year, and could reach double-digits by the end of 2026.

Asia stock markets track Wall Street tech rally

AFP
Hong Kong

Seoul and Taipei hit record highs on Monday as tech firms led a rally across most Asian markets, tracking a healthy day on Wall Street fuelled by more strong earnings.

In Hong Kong, the Hang Seng Index closed up 1.2% to 26,095.88 points; Tokyo and Shanghai closed for a holiday.

But oil prices rose as tensions mounted in the crucial Strait of Hormuz, with the United Arab Emirates reporting Iran fired drones at one of its oil tankers.

Meanwhile, Iran's Fars news agency said on Monday that Iranian forces struck a US Navy frigate in a missile attack in the Strait of Hormuz, but the US military quickly denied the claim.

Oil prices climbed 2% on Monday after dropping as much as 3% on Friday.

Investors have been playing a waiting game since a US-Iran ceasefire was agreed at the start of April, with just one round of talks taking place that came to nothing.

In the meantime, the United States maintains a blockade of Iranian ports and Tehran is keeping the strait — through which a fifth of global oil and gas usually passes — closed.

Optimism was given a boost on Friday after an Iranian report that Tehran had delivered the text of a new proposal to mediator Pakistan the night before.

Despite the Middle East crisis continuing to rumble along, investors have turned their focus on the corporate world as they jumped back into the AI trade that has propelled several markets to record highs.

Forecast-beating reports from Apple, Google, Microsoft and Samsung have reawakened interest in the artificial intelligence sector after the market

tumult caused by the US-Israeli strikes on Iran at the end of February. "Optimism that AI continues to mask the pain elsewhere," said Swissquote analyst Ipek Ozkardeskaya.

Companies in the S&P 500 are on track to report earnings growth of 27.1%, the highest rate in more than four years, according to Factset.

Equities started the month on a broadly positive note, following all-time highs for the S&P 500 and Nasdaq in New York on Friday.

Seoul surged more than five percent and Taipei jumped more than four percent to hit fresh records.

South Korean chip giant SK hynix was the standout, piling on 12.5%, while rival Samsung was up more than 5%. Taiwanese counterpart TSMC was 6.6% up.

Hong Kong was lifted by a surge in Chinese tech firms including Alibaba, while Mumbai, Singapore, Manila, Wellington and Jakarta were also up.

AMWAJ Catering Services Company announces the following:

Sr. No.	Auction Ref. No	Description	Bid Bond / Cheque	Bid Closing Date
1	022	Vehicle Auction	QR. 10,000/-	21 May 2026 @ 01:00 PM

- Auction documents will be available for collection until 19 May 2026.
- Location : AMWAJ Corporate Office at 4th Floor, Alaqaria Building, Museum St. Old Salata (next to Doha City)
- Date of releasing Bid Documents : 05 – 19 May 2026
- Time : From 9:00 AM – 1:00 PM
- Contact Number : 44912175
- Bid Bond (Bank Guarantee) / Cheque** must be enclosed along with the offer. Bids without **Bid Bond** will be rejected.
- Auction documents will be released only to authorized company representatives with the following documentations:
 - Copy of company's valid Commercial Registration Document
 - Letter of Authorization on Company Letter Head
 - Valid Qatari I.D.

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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/20/1120043945/23/26	Time Charter of Replacement Vessel During Dry-Docking of M.T. Sidra Al Khor (April-June 2026)	1000/-Non-refundable	Nil	17-May-2026
2	QF/01/C/10/1120044113/31/26	Datacenter Core Network Refresh and New Station Call-Off for a period of Five [05] Years	2000/-Non-refundable	100,000/-20-Dec-26	24-May-2026
3	QF/01/C/02/1120044226/43/26	Overhauling, Repair and Testing of All Types of Valves & Actuators at WQOD Operation Sites on Call-Off Basis for a Period of Five [05] Years	1000/-Non-refundable	50,000/-20-Dec-26	24-May-2026
4	QF/02/C/02/1120044359/34/26	Supply & Replacement of Existing Obsolete Light Fixtures with LED Light Fixtures at Doha Depot	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 05-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 (WQOD), 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 (WQOD) 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@wqod.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

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, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.wqod.com.qa for more information]

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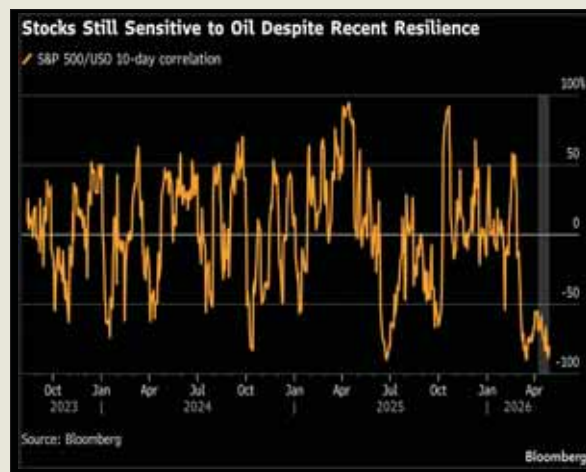
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Traders grapple with two-sided tail risk as stocks regain highs

Bloomberg
New York

With equities back to their highs after a V-shaped recovery from the Iran oil shock, investors are increasingly caught between left and right tail risks: The tireless AI and semiconductor rally on one side and the gradual drag from higher energy prices on the other. Last week's megacap tech earnings and Federal Reserve meeting did little to tamp down investor enthusiasm in the US.

Meanwhile, the ongoing Iran conflict has oil prices climbing again, raising the specter of inflation and higher interest rates, especially in Europe. That's keeping options volatility in the region relatively high. "Markets are once again trying to look through the oil shock," Florian Ielpo, head of macro at Lombard Odier Investment Managers, wrote in a note on Friday. "Despite Brent moving sharply higher, equities have stopped reacting mechanically to oil, as earnings momentum remains strong enough to absorb higher yields and geopolitical risk." US stocks have largely shrugged off the higher oil price as the earnings season



picked up steam in mid-April, but there is still concern that this could change quickly, especially as short-term, daily sensitivity to oil prices hasn't shifted materially. **Tech goldilocks:** Results from tech giants were mostly positive, with investors cheering better-than-expected earnings but nonplussed by huge capital spending plans. While some of the biggest names such as Meta Platforms Inc stumbled, other tech stocks kept indexes moving higher. So investors are still playing upside via call options, keeping the Nasdaq 100 Index call skew flat as they chase the rally. BBVA strategist Michalis

Onisiforou noted recently that "the rally's concentration in semiconductors, while narrow, is often a precursor to broader market participation rather than a sign of exhaustion." Given the extreme upside momentum in those stocks since April 8, some investors will be anticipating a period of consolidation with the pace of gains viewed as unsustainable without an additional catalyst. The next big hurdle to jump will be Nvidia Corp's earnings after the market close on May 20, which is shaping up as the biggest event — not just for tech stocks, but the broader market. **Europe-US volatility:** Volatility in European

benchmark indexes is holding stubbornly higher than in the US, supported by the rising oil prices. Europe is much more sensitive to oil and natural gas supply upsets, though US gasoline, diesel and jet fuel prices are surging as well lately. "The market is faced with higher oil prices, higher yields and an uncertain timeline regarding the opening of the Strait of Hormuz," said Andy Kent, broker at Kyte. "When we combine these factors, the European equity derivatives market in particular remains in a regime of implied vols significantly higher than realised." **Resilient dividends:** While the Iran war has had a knock-on effect to Euro Stoxx 50 dividends, this corner of equity derivatives has been more resilient. Futures reacted less sharply to the slide in the underlying spot index than during last April's tariff-driven selloff. Strategists at Bank of America put this down to more muted dealer hedging dynamics, with the Euro Stoxx 50 spot having remained well above key technical levels relevant for auto-callable hedging and diversification within auto-callable issuance.

Eurozone govt bond yields rise as markets weigh rate-hike risks

Reuters
London

Borrowing costs across the eurozone were up on Monday, with markets wary that the European Central Bank could soon hike rates to contain inflation even as oil prices nudged down from recent highs. Government bond yields extended their rise after Iran's Fars news agency reported that a US warship intending to pass through the Strait of Hormuz was turned back, adding that the vessel had been struck by two missiles. However, the yields pared some gains after senior US officials denied the report. Overall trading conditions were thin with UK markets closed for a public holiday. Germany's benchmark 10-year Bund yield was around 2.5 basis points higher at 3.06%, while Italian peers rose about the same

amount to 3.89%. Rate-sensitive two-year bond yields were up around 4 basis points across the bloc. While oil prices were holding below last week's four-year peaks, they remain above \$100 per barrel with the Strait of Hormuz still closed as Iran war rages on, prolonging the impact of a global energy shock. Money markets price in about an 85% chance of a quarter-point interest rate hike at the ECB's June meeting and fully price in three rate increases this year. The ECB may need to tighten policy, perhaps as soon as June, policymakers said on Friday, warning that the inflation outlook is deteriorating and the risk is rising that high price growth becomes entrenched. The central bank on Thursday debated hiking rates and signalled, in both on- and off-the-record comments, that higher rates would remain on the agenda as it fears an energy-induced inflation

spike could persist beyond a one-off impact. "ECB sources suggested almost a tightening bias and possibly a couple of rate hikes if there is no relief on energy prices," said Commerzbank rates strategist Rainer Guntermann. "However, new tariff threats for European carmakers are likely to weigh on risk sentiment and growth prospects, thereby complicating the ECB's potential response in June." US President Donald Trump said on Friday he would increase tariffs on cars and trucks from the EU to 25% this week from the previously agreed 15%, saying the bloc had not complied with its trade deal with Washington. On Monday, Bank of France Governor Francois Villeroy de Galhau said he expected the inflation rate to return to 2% in 2027-2028 after a spike this year triggered by higher energy prices. An ECB rate hike in June is all but inevitable, Slovak policymaker Peter Kazimir said.

UAE will keep working with Opec members, says energy minister

Reuters
Dubai

The United Arab Emirates (UAE) owes it to its investment partners to produce what global oil markets require without restrictions, while co-operating with other crude producers, its energy minister said on Monday after the Gulf state left Opec. The UAE, one of Opec's biggest producers, exited the group on May 1.

"We owe it to partners investing in the UAE to produce what the world requires without restrictions with collaboration with all other producers," Energy Minister Suhail al-Mazrouei said at an annual UAE industrial conference in Dubai.

Mazrouei and state energy group ADNOC's CEO said the UAE left Opec and Opec+ on good terms and the decision was not directed against anyone.

"I am confident we will be working with so many nations,



Suhail al-Mazrouei, UAE's minister of energy.

including members of Opec and Opec+... We left on good terms," Mazrouei said at the "Make It In The Emirates" conference.

Asked about Opec and Saudi Arabia's lack of public response to the decision, Mazrouei said: "The group has been relatively calm about the decision. Everyone re-

alises it is a sovereign decision and everyone realises that the UAE will be a responsible producer."

The UAE move was widely seen by energy analysts as weakening Opec's clout over oil markets which could initiate a race to boost output leading to a sharp fall in crude prices.

"We will gauge our engagements based on requirements of the market as well as what we need to produce for our local industries," Mazrouei said. ADNOC CEO Sultan al-Jaber said the move to leave Opec served the UAE's long-term strategic objectives, giving it greater ability to accelerate investment, expand and create value, while remaining a trusted and responsible partner in global energy markets.

"The United Arab Emirates' sovereign decision to reposition itself within the global energy landscape, and to exit Opec and Opec+, is not a decision directed against anyone," he told the conference.

ECB's interest rate hike at next meeting is 'all but inevitable,' says official

Bloomberg
Frankfurt

It's highly likely that the European Central Bank (ECB) will have to raise interest rates at its next meeting in June due to the Iran war, Governing Council member Peter Kazimir said.

While officials aren't pre-committing to any fixed path and more data are needed to assess the conflict's fallout, "we remain firm in our approach," the Slovak official said.

"On this basis, policy tightening in June is all but inevitable," he said on Monday in an op-ed. "It is becoming increasingly likely that we must prepare for a prolonged period of broad-based price increases coupled with visibly weaker growth across the eurozone."

The ECB last Thursday kept borrowing costs unchanged while signaling that a rate increase will be considered at the June 10-11 gathering. Bundesbank President Joachim Nagel said on Friday that such a move will be needed if there's no significant improvement in the outlook for inflation and economic growth.

While some of his colleagues echoed such comments, others were more cautious.

"Obviously we're talking about a possible increase in interest rates in June," Lithuania's Gediminas Simkus said on Monday. "But whether the decision will actually be taken will depend on the situation and data." Should the conflict in the Middle East get resolved, "then it would be a factor that would allow us to think about some other decision," he added.



The European Central Bank headquarters in Frankfurt. It's highly likely that the ECB will have to raise interest rates at its next meeting in June due to the Iran war, Governing Council member Peter Kazimir said.

Most economists and investors expect a quarter-point hike next month. Markets see two moves beyond that before the year is out.

While there's little the ECB can do to offset the direct surge in inflation due to the energy shock, Kazimir said higher oil and gas prices are also "bound to spread to the rest of the economy."

The ECB is facing current challenges from a "position of stability," he said. "The memory of the high inflation years is fresh but so is our success in guiding inflation back to target."

There was encouraging news on Monday on the prospects for price gains returning to 2% as an ECB survey published showed professional forecasters expect only a

temporary jump due to the war. While they see inflation averaging 2.7% this year, they think it will ease to 2.1% and 2% in 2027 and 2028.

A separate ECB poll concluded that the broader pass-through from higher energy costs "might be more gradual than in the past" but also warned that things could get worse if the fighting isn't over soon.

Three other ECB officials also weighed in on borrowing costs on Monday, though they'll leave their posts before June's meeting.

France's Francois Villeroy de Galhau said the ECB must be both cautious and ready to act on rates should inflation spread beyond a surge in oil prices. Estonia's

Madis Muller said the neutral starting position for monetary policy allows time to determine a response.

Vice President Luis de Guindos said in Brussels while presenting the ECB's annual report that more time is needed to determine the impact of the conflict on economic expansion.

"Perhaps the supply-side shock has been reflected more rapidly in inflation indicators than in growth indicators," he told lawmakers. "We will have to wait until June. We will have more information, we will have new projections, and in this kind of situation — with a very complicated geopolitical situation — it's very important to have a cool head."

Cerebras leads crop of IPOs rushing to tap market before SpaceX

Bloomberg
New York

A cluster of companies led by artificial-intelligence chip-maker Cerebras Systems Inc started formally marketing their US IPOs on Monday, as firms weighing second-quarter debuts look to get ahead of SpaceX's potentially record-breaking listing.

Initial public offerings by firms ranging from Blackstone's data-center acquisition vehicle to KKR & Co-backed emergency medical services provider GMR Solutions Inc. could raise as much as \$7.7bn, adding to an expected \$1.03bn of listings already being pitched to investors.

If they all raise the maximum amount cited in their filings with the US Securities and Exchange Commission, the total for the first half of 2026, including financial vehicles such as blank-check firms, would be \$49.3bn, data compiled by Bloomberg show. That would be the most raised via US listings over two consecutive quarters since the latter half of 2021, the data show — even before SpaceX's debut, in which the company has targeted raising as much as \$75bn.

"The market continues to be constructive and when the market is there people are obviously jumping to get through that window," said Davis Polk & Wardwell partner Michael Kaplan. "As long as the market continues to work like it is, we expect things to stay busy."

Companies are seizing what may prove to be a short-lived opportunity to go public in favourable conditions. Markets have shrugged off uncertainty around the Iran war, with the S&P 500 Index posting five consecutive weeks of gains.

Listing candidates are also facing so-called financial staleness later in May, when they need to

refresh their revenue and profitability data in order to keep their regulatory filings up to date — a requirement for going public.

"Companies want to go public ahead of big deals like SpaceX and nobody wants to be in the shadow of a giant IPO," said Jeff Zell, senior research analyst at IPO Boutique. "That said, we have also been in a period where the pipeline has been backlogged not only for months but, you might also say, years."

At the top of the price range, Cerebras' IPO would be the biggest listing excluding financial vehicles since Medline Inc's \$7.2bn debut in December. The AI hardware firm is seeking to take on Nvidia Corp, the dominant chip-maker, as investors pour billions of dollars into listings with exposure to the theme.

Blackstone Digital Infrastructure Trust Inc, which also began formal marketing on Monday for its listing, is seeking to raise \$1.75bn to acquire newly built data centres. Fervo Energy Co, a geothermal energy developer, is set to tap investors for as much as \$1.33bn to meet the power needs of data centers. EagleRock Land LLC, a landowner that leases real estate to oil and gas companies, also plans to court data centers among other businesses.

Two of the largest completed US IPOs this year, Madison Air Solutions Corp and Forgent Power Solutions Inc, touted their revenue from data center customers in their filings.

Healthcare, another theme finding favor with IPO investors, is represented among the listings in the next two weeks, with biotech Odyssey Therapeutics Inc and device maker Mobia Medical Inc seeking to raise nearly \$400mn in aggregate.

US healthcare IPOs have raised \$6.4bn so far in 2026, versus \$4.4bn over the same period a year ago, according to data compiled by Bloomberg.

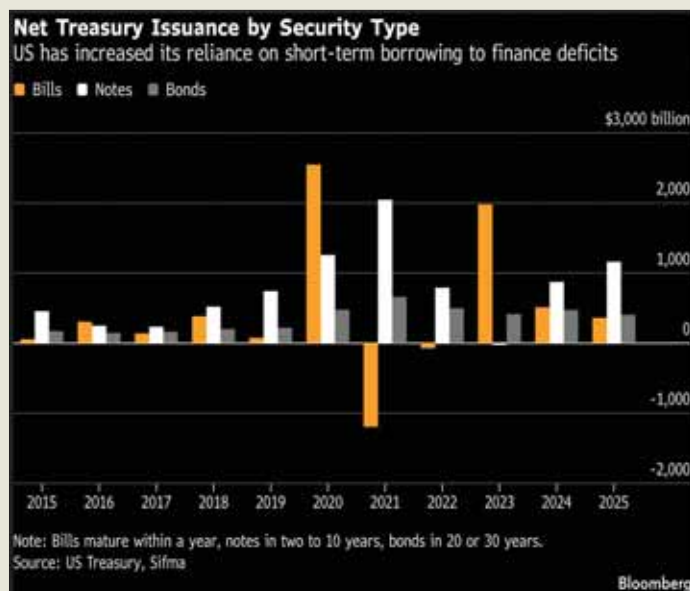
US Treasury market on watch for shift in Yellen-era debt plan

Bloomberg
Washington

Wednesday will amount to a sort of Groundhog Day for US bond dealers, who will — as has been the case for more than a year now — be watching for any change in guidance from the Treasury in its latest plan for debt issuance. Investors will look for any adjustment to the Treasury's guidance in its quarterly refunding statement about increases in note and bond issuance not to be expected "for at least the next several quarters." While longer-term Treasuries are currently costlier than short-dated debt, relying on bills to keep funding a near-\$2tn annual deficit carries its own risk.

"They can't just keep saying 'at least several quarters,'" said Jack McIntyre, a portfolio manager in Philadelphia. "They will try to fight it for as long as they can," but at some point officials will have to think about boosting sales of interest-bearing debt, he said.

Increasing issuance of bills, which mature in up to a year, leaves the government's debt costs more vulnerable to sudden swings in rates, and to shifts in market sentiment, because auctions are more frequent. The International Monetary Fund just last month cautioned on such dangers. Yet the Treasury has reason to believe strong demand can absorb the increased bill supply, at least for now. Money-market funds have grown to roughly \$76tn — about 42% of which is invested in Treasuries — and continue to expand. Treasury Secretary Scott Bessent has also argued that the GENIUS Act could draw trillions of dollars into Treasuries, since it would require stablecoin issuers to hold reserves in assets such as T bills. Before he took office last year, Bessent had criticised the Treasury's guidance under Janet Yellen. More recently, the statements have tipped that officials are evaluating the potential for "future increases" in auctions of interest-bearing and floating-rate securities, without



offering a timeline. That has left dealers on alert for any shift in language on Wednesday. "If you remove 'at least' and just say 'several,' then the market's going to say: OK, we have three or

so quarters more of this level of coupon issuance," McIntyre said. What's inescapable for the Treasury is the steady increase in overall debt, which keeps lifting total issuance. That burden is only

growing — with the costs from the Iran war, uncertainty over the future of trade tariffs and slower growth leading to warnings of wider budget deficits. The department on Monday is due to update its estimate of expected borrowing needs for the current quarter, ahead of the refunding announcement. In February, it penciled in \$109bn in net borrowing for the three months through June. JPMorgan Chase and Co sees "significant risk" the Treasury removes "at least" from its guidance. Barclays Plc expects "at least" to stay but "several" to be switched to the "next few" quarters. Wells Fargo offers: No change "through at least the end of calendar year 2026," or perhaps a complete removal of the sentence. Morgan Stanley strategists including Martin Tobias wrote in their preview that "the recent rise in yields bodes for Treasury keeping a cautious stance on its forward guidance." Ten-year yields have climbed to about 4.41% from 4.27% at the last refunding

announcement. Any tweaks "could drive price action" in the market, TD Securities strategists cautioned. Indeed, one reason why Citigroup Inc had expected the Treasury to have already set investors up for an expansion in coupon sizes starting this November was that the market impact "could be minimised by starting earlier." "However, at this time, we find it very unlikely Bessent would edit the upcoming Treasury policy statement," Citigroup strategists including Jason Williams wrote. The Citigroup team last month put off its call for coupon-issuance increases until May 2027 "at the earliest." Goldman Sachs Group Inc also postponed its projection, with the bank now at February 2027. Among the considerations for the Treasury is shifting patterns of demand for government debt. In recent months, the Federal Reserve has been a buyer of bills as it sought to rebuild bank reserves in the financial system, but those purchases have been scaled back.