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US dollar to remain stuck in range, dependent on Strait of Hormuz



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Al-Kuwari participates in panel discussion at Milken Institute Global Conference

QNA
Washington

HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in a fireside chat entitled "Firm Foundations in a Fluid World", held as part of the Milken Institute Global Conference 2026 in Los Angeles, USA.

The session addressed key themes relating to Qatar's fiscal resilience amid the rapid transformations shaping the global economy. It examined how the State of Qatar is navigating geopolitical uncertainty, while maintaining a careful balance between long-term investment priorities and the immediate demands of a rapidly evolving economic environment.

The discussion also highlighted the role of the global energy transition in reshaping economic frameworks, and how Qatar has



HE the Minister of Finance Ali bin Ahmed al-Kuwari participating in a fireside chat entitled "Firm Foundations in a Fluid World", held as part of the Milken Institute Global Conference 2026 in Los Angeles.

effectively leveraged its resources and fiscal policies to strengthen economic stability and ensure sustainable growth, reinforcing its

position as a model of resilience and adaptability in an evolving international context. In his remarks, His Excellency the Minister

of Finance underlined that the large and diversified financial buffers Qatar has deliberately built - and continue to strengthen - have been instrumental in enabling the State to navigate successive economic and geopolitical challenges from a position of confidence. Qatar's three main reserve funds remain exceptionally robust: The Ministry of Finance's Stabilisation Fund serves as a dedicated first line of defense, followed by the record-high central bank reserves, and the substantial, highly liquid, and globally diversified portfolio of the Qatar Investment Authority. Together, these buffers continue to underpin Qatar's strong credit profile and one of the tightest sovereign CDS spreads in the region.

His Excellency also noted that the 2026 budget is based on a conservative oil price assumption of \$55 per barrel, consistent with Qatar's prudent fiscal approach.

This policy is designed to safeguard financial stability and ensure the continuity of public spending under the Medium-Term Fiscal Framework, even in the face of potential volatility in global energy markets.

In relation to investment, His Excellency highlighted that the state continues to implement its global investment strategy despite ongoing geopolitical uncertainty, with a focus on high-potential sectors such as space, artificial intelligence, entertainment, and healthcare, reflecting confidence in long-term global growth prospects.

While there has been an increased focus on domestic investment in recent years, particularly through venture capital funds supporting startups, the majority of new investments remain international, with continued emphasis on opportunities in the United States, especially in the technology and healthcare sectors.

CEO of Qatar Free Zones Authority meets ambassador of Panama



Chief Executive Officer of Qatar Free Zones Authority (QFZ), HE Sheikh Mohammed bin Hamad bin Faisal al-Thani met with the ambassador of the Republic of Panama to the State of Qatar, Johnny Mayani. During the meeting, the two sides discussed co-operation efforts in trade and investment, and exchange of expertise in these fields between the two countries. The meeting also highlighted the investment opportunities and outstanding benefits offered by QFZ and supported by the country's advanced infrastructure. The meeting was attended by senior officials from QFZ and was followed by an introductory tour in the Business Innovation Park at Ras Bufontas Free Zone.

QSE index surges 145 points as 85% stocks extend gains

By Santhosh V Perumal
Business Reporter

Signs of Iran war coming to an end had its reflection on the Qatar Stock Exchange (QSE), which yesterday saw its key index surge as much as 145 points and capitalisation add in excess of QR9bn.

A higher than average demand in the banking counter led the 20-stock Qatar Index gain 1.38% to 10,649.25 points, although it touched an intraday low of 10,523 points.

The market was largely treading a flat course for most part of the session but strong buying support lifted the sentiments toward the end of the session. Year-to-date losses truncated to 1.05%.

About 85% of the traded constituents extended gains to investors in the main bourse, whose capitalisation swelled QR9.02bn or 1.44% to QR637.38bn, mainly owing to large and midcap segments.

The foreign institutions' substantially weakened net profit booking had its influence on the main market, whose trade turnover and volumes were on the rise.

The local retail investors' lower net selling also had its impact on the main bourse, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.11mn trade across 27 deals.



A higher than average demand in the banking counter led the 20-stock Qatar Index gain 1.38% to 10,649.25 points

The Arab institutions were seen bullish, albeit at lower levels, in the main market, which saw as many as 10 sovereign sukuk valued at QR0.1mn change hands across one transaction.

The Islamic index was seen gaining slower than the main barometer of the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 1.38%, the All Share Index by 1.33% and the Al Rayan Islamic Index by 1.34% in the main bourse, which saw no trading of treasury bills.

The industrials sector index shot up 2.38%, banks and financial services (1.35%), transport (1.15%), real estate (1.09%), in-

urance (0.92%) and consumer goods and services (0.48%); while telecom fell 0.27%.

As many as 45 gained, while only five decreased and three were unchanged in the main market.

Major movers in the main market included QLM, Industries Qatar, Doha Insurance, Widam Food, Qamco, QNB, Qatar Islamic Bank, Dukhan bank, Salam International Investment, Baladna, Estithmar Holding, Gulf International Services, Ezdan, Nakilat and Gulf Warehousing. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Mosanada Facilities Management, Meeza, Al Mahhar Holding, Ooredoo and Al

Meera were among the shakers in the main market.

The Gulf funds' net buying increased noticeably to QR5.99mn compared to QR2.41mn the previous day. The Arab institutions were net buyers to the tune of QR0.02mn against no major net exposure on May 5.

The foreign institutions' net selling decreased substantially to QR2.18mn compared to QR29.31mn on Tuesday.

The Qatari individuals' net selling shrank significantly to QR6.73mn against QR19.51mn the previous day.

The Gulf retail investors' net profit booking eased marginally to QR0.52mn compared to QR0.95mn on May 5.

However, the Arab individuals turned net sellers to the extent of QR4.77mn against net buyers of QR4.08mn on Tuesday.

The foreign retail investors were net sellers to the tune of QR1.2mn compared with net buyers of QR0.92mn the previous day.

The domestic funds' net buying weakened drastically to QR9.39mn against QR42.39mn on May 5.

The main market saw 58% surge in trade volumes to 189.9mn shares, 49% in value to QR487.01mn and 27% in deals to 26,609.

In the venture market, a total of 0.06mn equities valued at QR0.14mn changed hands across 48 transactions.

QNB Group recognised for leadership in international debt capital markets at GlobalCapital MTN Awards

QNB Group has been named 'Emerging Markets - Middle East Issuer of the Year' at the inaugural GlobalCapital MTN Awards 2026, recognising the group's strong and consistent presence in international debt capital markets. The awards are determined by a market-wide vote, reflecting the confidence, respect and recognition of international investors and industry peers.

The inaugural award from GlobalCapital recognises the group's leading position in global debt capital markets by its international peers. It also reinforces its continued efforts to maintain well-diversified funding sources and stands as a testament to investors' confidence in QNB's fi-

nanial stability and resilience. The award follows the group's active and diversified Medium Term Note issuances in 2025, including a benchmark bond issuance in US dollars, an inaugural euro green bond, and digitally native bonds. These transactions demonstrate the group's continued ability to access a broad and diversified investor base across markets.

The achievement highlights QNB's continued commitment to diversifying funding sources by currency, tenor, geographies, and counterparties, and strengthening its leadership position as a leading emerging markets issuer in global debt capital markets.



Alt DRX works closely with Qatari banks to launch tokenised real estate marketplaces

By Santhosh V Perumal
Business Reporter

Close on the heels of Doha establishing digital assets framework, asset tokenisation startup Alt DRX is working closely with the regulators to enable Qatari banks launch tokenised real estate marketplaces.

"Alt DRX is one of the first fintechs to receive the Token Service Provider (TSP) licence for real estate tokenisation from the Qatar Financial Centre (QFC) and is proposing to license its core technology to local Qatari financial institutions so as to enable them to launch digital real estate marketplaces, where their customers can buy and sell tokenised real estate, 1 sqft at a time,"

its founder Anand Narayanan, told *Gulf Times* from India. Alt DRX, a product of Qatar Fintech Hub (QFTH), is one of the Middle East's foremost asset tokenisation platforms with operations in India and Qatar.

The fintech operates at an ARR (annual recurring revenue) of about \$3.9mn, processes about 425,000 transactions annually and has raised about \$5mn in growth capital from marquee global and Indian investors, including the Qatar Development Bank (QDB).

"Alt DRX Qatar, registered in the QFC, is proposed to be the global hub from where the fintech startup is expected to build its Middle East GTM (go-to-market) strategy," he said.

The final product structure and technical architecture is currently under review of various

regulatory and policy makers in Qatar and when launched, it is expected to be a world class offering, "helping Qatar create a mark in the global digital assets market", according to him.

Alt DRX had joined hands with the US blockchain leader Ripple to democratise real estate investment in India and the Middle East and North Africa (MENA) region.

Operating under the innovation sandbox of IFSCA (International Financial Services Centres Authority) at GIFT City (Gujarat, India) and the Digital Asset Lab of the QFC, Alt DRX combines innovation with compliance to expand access to high-value assets.

This collaboration aims to transform traditional finance, making investments more inclusive and accessible. ■ To Page 2



Forget 3% inflation in the US, it's now heading for 4%

By Jamie McGeever
Orlando, Florida

Is 4% the new 2%? US inflation has been above the Federal Reserve's target for so long that many observers believe policymakers have implicitly accepted a higher level. The worry now is that it just keeps rising. Businesses, consumers and investors could be forgiven for thinking that policymakers, despite their repeated commitment to the Fed's 2% goal, are comfortable with 3% inflation. Headline annual PCE and CPI inflation rates have been above the Fed's 2% target every single month for five years and counting. So has core, stripping out more volatile food and energy costs. And the problem will get worse

before it gets better. The closure of the Strait of Hormuz is putting such strong upward pressure on energy prices, from gasoline to diesel to jet fuel, that 4% US inflation is rapidly coming into view. Figures last week showed that the annual change in the PCE price index - the Federal Reserve's preferred measure of inflation - hit 3.5% in March, the highest in nearly three years. The 0.7 percentage point jump from the month before was the biggest in five years. Core PCE inflation, which the Fed pays equally close attention to, rose more slowly to 3.2%. But the longer energy prices remain elevated, the more likely they will eventually bleed into core inflation. On that score, policymakers have reason to be worried. The Cleveland Fed's real-time

"Inflation Nowcasting" model projects that annual core PCE is currently running at 3.7% with headline PCE tracking at 5.4% and headline CPI at an eye-popping 6.1%. The red flags are suddenly a much deeper shade of scarlet. Citing the relentless rise in gasoline prices, UBS economist Alan Detmeister reckons headline CPI inflation for May will come in at 4.3% - a rise of almost two full percentage points from 2.4% in February, before the Iran war started, and one of the largest three-month changes in headline CPI in decades. Detmeister estimates that three-month annualised headline CPI inflation will reach 8.51% in May, which would be the fifth-largest reading since 1982 excluding the 2021-2022 pandemic years. "Given the jump in daily gasoline

prices in recent days, I think the risks to our headline CPI forecast for May are to the upside," he says. An inflation spike of this magnitude is not out of the question. The average price of gasoline at the pump is nudging \$4.45 a gallon, up nearly 50% since the start of the war, according to the American Automobile Association. Analysts say that's the biggest increase in at least 30 years. And jet fuel is up more than 90% since the war started, with fuel oil jumping by more than 70%. If these increases don't spill over into core prices, policymakers can breathe a little easier - but that's a big "if." The Fed already appears to be getting anxious, judging by the fact that last week's policy meeting featured the most dissents since 1992. The timing could not be worse for

Kevin Warsh, who is expected to be confirmed as the new Fed chair later this month, and it casts extra doubt over his suggestion that the Fed should rethink its main inflation metric. Warsh has floated the idea of replacing the PCE index as the central bank's main inflation guide with a new yet-to-be-determined "underlying" measure along the lines of the "trimmed mean" calculated by the Dallas and Cleveland Feds. The Dallas and Cleveland Feds' trimmed mean annual rates of inflation are currently lower than the more established PCE and CPI measures: The Cleveland Fed's trimmed mean annual rate was 2.3% in March, and the Dallas Fed's measure was 2.9%. Warsh will find it difficult to convince colleagues that they

should put more stock in these gauges when the ones the Fed has been relying on for decades are flashing red. Bob Elliott, CEO and CIO at Unlimited, reckons most major developed economies will soon experience 4% headline inflation if persistent \$100-a-barrel oil flows through to broader prices. "3% is already the new 2%," Elliott says. "When you come into an inflation shock with inflation already elevated, the it's transitory are much lower." That's probably good advice. If Warsh learns one thing from outgoing chair Jerome Powell, it will be to avoid using the dreaded T-word.

■ Jamie McGeever is a columnist for Reuters. The opinions expressed here are those of the author.

US dollar to remain stuck in range, dependent on Strait of Hormuz

Reuters
New York

Developments in the US-Israel war with Iran will steer the dollar in the near term, said FX strategists in a Reuters poll, who held on to their outlook for the currency to stay range-bound before weakening later this year. So far, the greenback has largely followed the war's swings, rising on escalation headlines and falling when tensions eased. It gained about 3% in the first month on short-covering and a partial safe haven bid, but has lost most of those gains since.

The conflict, which began on February 28, has delivered what the International Energy Agency called the worst-ever energy crisis, with Brent crude nearly 40% above pre-war levels, keeping inflation risks alive and lending the dollar some support. At its meeting last week the Federal Reserve held rates as expected but a divided committee signalled a prolonged pause. Rate futures have switched from pricing in multiple cuts to a hold and even a slim chance of a hike by the end of the year.

Despite all of that, FX forecasters in the May 1-6 Reuters survey were wary of making big changes to their calls. Medians were little different from those in February, before the war began, suggesting an inclination to wait out the conflict and play down the severity of it.

The euro was forecast to hover around its current level of \$1.18 in three months and then rise to \$1.19 in six, slightly higher than in an April survey. "It's likely the dollar is stuck in this relatively range-bound period for the next few months," said Paul Mackel, global head of FX research at HSBC. "On the one hand, you



Developments in the US-Israel war with Iran will steer the dollar in the near term, said FX strategists in a Reuters poll, who held on to their outlook for the currency to stay range-bound before weakening later this year

get moments of de-escalation and the dollar softening. On the other hand, you get reminders about how it's still a challenging backdrop and that's giving the dollar an upper hand."

Mackel said the dollar was driven mainly by swings in investor sentiment around the war, "and that's likely to remain the dominant force."

Dollar positioning flipped from deeply net-short heading into the war to comfortably net-long currently.

Asked how positioning would evolve by the end of May, half of the strategists who answered an additional question, 22 of 44, said they expected little change. Only two predicted a reversal to net-shorts, while 12 said net-longs would increase.

But the longer-term bearish dollar view remained intact, with the year-ahead euro median of \$1.20 unchanged from

April. "Long-term we will continue to see a lowering of the valuation of the dollar.... We are seeing more and more investors looking for diversification and European currencies, especially the euro and sterling, benefiting a lot from this potential search," said Ales Koutny, head of international rates at Vanguard.

Koutny said he expected oil prices to stay elevated for a while as markets price in disruption to flows through the Strait of Hormuz, leaving large energy importers exposed to extended shortages.

"The dollar is a tale of two sides, weakening versus European currencies, but still showing some strength versus some of those big growing importers, especially in Southeast Asia," he said.

Currency strategists don't appear convinced that intervention will have more than a fleeting impact on strength-

ening the Japanese yen's exchange rate against the dollar.

Japan may have spent as much as \$5.48tn yen, or around \$35bn, last week to support its battered currency following reports Tokyo intervened after the yen slid past 160/\$.

Forecasts remained broadly unchanged from last month with medians showing the yen at 156/\$ in three months and 154/\$ in six.

"The market actually wants to be long yen and buy into the yen-strengthening story. But if the Bank of Japan doesn't get serious about hiking rates, this type of intervention will need to be done more and more often just to ensure the floor on the yen remains in place," said Vanguard's Koutny.

"The longer they take to do it, the more pressure there is on the yen, and the more likely we remain at or around 160/\$, if not higher."

Alt DRX helps Qatari banks launch tokenised real estate marketplaces

■ From Page 1

In line with the Third Financial Sector Strategy issued by the Qatar Central Bank, the QFC Authority and the QFC Regulatory Authority had launched the QFC Digital Assets Framework, a comprehensive and innovative regime for the creation and regulation of digital assets in the QFC, paving way for companies to offer token services. At the Fifth Qatar Economic Forum, powered by Bloomberg, the then QFCA chief executive officer Yousuf Mohamed al-Ja'ida had said the first asset class that it would like to address was real estate as there is a lot of oversupply in the market, also solving a significant problem. The real estate industry is on the verge of a major transformation, supported by technology. The

tokenisation leverages blockchain technology to create digital tokens representing ownership in real estate assets.

The development of the digital assets framework, which is one of the important goals established by the Third Financial Sector Strategic Plan, provides not only legal recognition of smart contracts but also establishes legal and regulatory foundation for tokenisation, a key tool to protect sensitive data.

In a report, generated in partnership with Global Stratalogues and the Global Blockchain Business Council, the QFC had underscored the need for coordinated, forward-looking regulatory frameworks and multi-stakeholder co-operation to unlock the full potential of real-world asset (RWA) tokenisation.

US private job growth accelerates in April despite Mideast war

AFP
Washington

Private sector job growth in the United States picked up in April, boosted by hiring in health care and a rebound in other sectors, payroll firm ADP said on Wednesday, despite war in the Middle East.

Employment rose by 109,000, marking the quickest pace of job growth since January 2025, ADP said.

This was above the 84,000 expected by economists surveyed by Dow Jones Newswires and The Wall Street Journal, although other measures expected a higher reading.

Nonetheless, the figure is likely to reassure Federal Reserve officials that they can hold interest rates steady for now, as surging energy costs due to the war fan inflation fears.

The numbers, coming days before the US government releases its jobs data, are often monitored as a signal for how the broader labor market might be doing -- even if the reports may diverge.

"It's still a low-hire, low-fire job market, but there are increasing signs that the worst may be over," said Navy Federal Credit Union chief economist Heather

Long. "Even smaller firms that were hit hard by tariffs last year are finally hiring again," she added in a note.

While health care was behind most hiring, "a few other industries are starting to add headcount as well," Long said.

ADP chief economist Nela Richardson said "small and large employers are hiring, but we're seeing softness in the middle." Besides health care's "continued strength," a rebound in trade, transportation and utilities fueled last month's acceleration, ADP added.

The uptick suggests a stable and potentially warming labor market, said economist Matthew Martin of Oxford Economics. This was despite US-Israeli strikes on Iran starting February 28 that plunged the Middle East into war.

Oil prices have soared as Tehran retaliated by choking off the Strait of Hormuz, a key waterway for energy transit.

"The question is whether the war will reverse momentum," Martin said. US gasoline prices remain elevated, weighing on households.

"Still, today's report should assure Federal Reserve officials that the labor market is likely to weather this storm and keep policy steady until they are confident inflation is headed towards target," he said.

Bank of Canada weighs clearer playbook to handle supply shocks

Bloomberg
Ottawa

The Bank of Canada is weighing whether to spell out how it responds to supply shocks in its monetary policy framework, including how much emphasis it places on the strength of the economy when tackling inflation.

The central bank renews its framework every five years, with the 2026 review due by year-end. Policymakers have increasingly argued that the next iteration must reflect a more volatile inflation environment shaped by rising global protectionism, geopolitical tensions and the disruptive potential of artificial intelligence.

"We are living in a world that is more prone to supply shocks, which are difficult for monetary policy," Bank of Canada Governor Tiff Macklem told reporters in Washington last month. Such shocks, he said, create a "dilemma" because central banks cannot stabilise both inflation and growth simultaneously.

Macklem stressed that the bank's playbook must take into account where the economy sits relative to its potential. In other words, the bank has to assess the output gap before deciding how -- or whether -- to adjust interest rates when

inflation is driven by supply constraints rather than demand. "We want to be as clear as we can up front about what we think our reaction function would look like in different circumstances," he said.

The framework serves as a credibility mechanism, publicly committing the bank to its 2% inflation target and outlining the factors that guide rate decisions. While it already allows for flexibility, adding specific language on supply shocks would clarify why the bank might choose a particular course of action -- including holding rates steady even if inflation temporarily rises.

"The value in making potential inaction more explicit in your framework is that it helps in your signaling to the market," said Andrew Kelvin, head of Canadian and global rate strategy at TD Securities. Clearer communication, he added, could help reduce volatility in money markets, where interest rate expectations play a major role.

Deputy Governor Sharon Kozicki laid out the Bank of Canada's thinking in a key March speech, outlining how the bank might respond to different inflation and growth scenarios driven by supply shocks. In some cases, she said, officials would "look through" small or short-lived increases in price pressures. But if shocks



Tiff Macklem, Bank of Canada governor.

generate large and persistent inflation, the bank would likely need to keep policy tight -- even if the economy is already weak.

This renewal is the first since the Covid-19 pandemic triggered severe supply-chain disruptions that helped push inflation to more than four times the bank's target in 2022. Macklem has repeatedly emphasized that the economy was in excess demand when those shocks hit. "The consequences for inflation can come much faster and be much more rapid than if you're starting at potential or in some

excess supply," he said in Washington.

Currently, the major shocks hitting Canada stem from the Iran war-driven spike in oil prices and US tariffs. Both reflect broader shifts in global trade and geopolitics, raising the likelihood that Canada will face more episodes where inflation is high even as growth falters.

Last week, the bank held its policy rate at 2.25%, saying the current stance "looks appropriate." But Macklem stressed that rates could move in either direction if the outlook for inflation or growth changes.

"The length of the trade dispute with the US or the blockade in the Strait of Hormuz are not things you can derive with an economic forecasting model," Kelvin said. "Ultimately you only want to delay tightening if you believe the price shock in question is temporary."

Larry Schembri, who served as a deputy governor at the bank from 2013 to 2022, expects the renewed framework to reflect a world of more frequent supply shocks, including specific language to that effect.

"There may be more emphasis on flexibility and managing uncertainty," he said in an interview, noting that similar wording has increasingly appeared in governing council speeches.

Otherwise, he expects the framework to remain largely unchanged -- and possibly

more concise. The 2% target isn't under review. Policymakers say public confidence in the bank's ability to return inflation to the 1%-3% range has held firm, a credibility that helped drive disinflation after the 2022 surge.

Officials ultimately raised the policy interest rate to 5%, underscoring their commitment to the target.

Canada's previous prime minister, Justin Trudeau, once famously remarked that he doesn't think about monetary policy. That's almost certainly not the case for Mark Carney -- a former governor of the Bank of Canada and Bank of England.

The government plays a joint role in the framework renewal. But despite Carney's expertise, Schembri expects the prime minister to take a relatively hands-off approach. Carney "has gone through the process before and is comfortable with where the outcomes have come out in the past," Schembri said, adding that the prime minister is "very aware of how circumstances have changed over the last five or six years."

Paul Beaudry, another former deputy governor, said Carney's presence may help safeguard the central bank's independence by insulating it from potential external pressures -- such as calls for a higher tolerance for inflation.

China metals demand gets lift as Iran war spurs export boom

Bloomberg
Beijing

Metal exports from China, especially aluminium, are getting a significant lift from the war in the Middle East, which has cut regional supplies while boosting demand for clean-tech products as fossil fuel prices soar.

Shipments of aluminium products from the world's main manufacturing hub are on track to hit a record this year, the country's top industry association has forecast. At the same time, copper — used in clean-tech products such as batteries — also stands to benefit from the shift.

Commodities markets from metals to oil and gas have been jolted by the conflict between the US, Israel and Iran, which erupted at the end of February and has forced the Strait of Hormuz to effectively close. Strikes on aluminium smelters in the Gulf have hobbled output from the region that delivers about 9% of the world's supply, with prices hitting a four-year high in London last month.

That's proving to be a boon for producers in China, which have struggled with the domestic fall-



A worker stands on bundles of aluminium ingots at a China National Materials Storage and Transportation Corp stockyard in Wuxi. Metal exports from China, especially aluminium, are getting a significant lift from the war in the Middle East, which has cut regional supplies while boosting demand for clean-tech products as fossil fuel prices soar.

out from the country's protracted property crisis.

In energy, the Iran war has supercharged prices of crude oil and natural gas, making clean-tech products more attractive and hastening a move away from fossil fuels. Gotion High-Tech Co, a major Chinese battery manufacturer, has said it's seeing a renewed global focus on the green transition.

"For China, this dynamic reinforces its existing dominance,"

said Xinyi Shen, senior adviser at the Centre for Research on Energy and Clean Air. "Chinese manufacturers already lead on cost, scale and supply-chain integration in clean tech. When global demand accelerates suddenly, they are best positioned to respond quickly."

Chinese primary aluminium, however, isn't readily available to global buyers. Beijing maintains export tariffs that keep large volumes within the domestic market.

That constraint has magnified the impact of supply disruptions from the Gulf, pushing the premium of London prices over Shanghai to the widest since 2022.

Overseas premiums have reached "unbelievably" high levels, Mo Xinda, director of the light metals department at the China Nonferrous Metals Industry Association, said at a conference last month.

The dislocation has triggered a surge in arbitrage demand. Aluminium fabricators in China have received more overseas orders since late March, according to six traders surveyed by Bloomberg.

Chinese metals consumption has been resilient this year — as in many previous years — and the prospect of better-than-expected global demand for electric vehicles and energy storage systems could also help, UBS Group AG's head of China basic materials Sharon Ding said at a seminar in Hong Kong for LME Asia Week.

Some aluminium hot-rolling mills have full orders through till June, led by products used in electric vehicles, battery cells, cooling plates for energy storage and data centers, according to Beijing Aladdiny Zhongyong Business Consulting Co.

EM currencies, stocks gain

Reuters
Singapore

Emerging market (EM) currencies gained on Wednesday as optimism around a peace deal in the Middle East supported risk appetite, while artificial intelligence euphoria powered stocks to a record high. Oil prices fell for a second session after US President Donald Trump said he would briefly pause an operation to escort ships through the Strait of Hormuz, citing "great progress" towards an agreement with Iran.

The conflict that began in late February had sparked concerns around energy-driven global inflation and slowing economic growth. "The market mood flip-flops between AI optimism and Middle East headlines, with geopolitical worries having a smaller and shorter-lived impact as investors become used to the war headlines... there is a certain underpricing of the risks here," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank. Inflation in South Korea and Thailand hit multi-year highs in April, while worries over growth in import-dependent Asian economies had sent Indonesia's rupiah to a record low on Tuesday. Meanwhile, many Asian bourses tracked optimism around artificial

intelligence-linked companies on Wall Street overnight, with shares of Samsung Electronics soaring 14%. The firm joined the \$1tn club and propelled South Korea's Kospi above the 7,000 point mark for the first time.

"After being extremely well-held heading into the Iran conflict, South Korean equities faced a dry spell... but mid-March onwards, markets evidently decided that the (semiconductor) theme itself was secular, and earnings could deliver independently of supply risks," said Geoff Yu, EMEA macro strategist at BNY.

MSCI's index tracking global EM equities hit a record high as well with a 2.8% jump, and the optimism spilled over into other equities. Those in Poland up 2.2% were set for their biggest one-day jump in over a month. Hungarian equities gained 0.4% and Romania's stocks jumped 0.9%. Turkey's stocks were up 2.3% at a record high, while the lira was little changed against the US dollar.

South African stocks advanced 2.3%. The country's currency strengthened 1.3%, on the back of a 2.6% spike in gold prices, one of the country's top exports. The MSCI currencies gauge was up 0.5%. The Japanese yen surged over 1% against the dollar, sparking speculation of further intervention by Tokyo, widely credited for last week's sharp rally in the ailing currency.

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Jet fuel crisis reshaping summer air travel

By Alex Macheras

The numbers emerging from the global aviation sector this week are not catastrophic, not yet. But they are large enough, and accumulating quickly enough, to reframe the outlook for what was supposed to be a record summer travel season. According to data compiled by Cirium, global airline capacity for May has been trimmed by around three percentage points compared with a year ago, with nineteen of the world's twenty largest airlines having made some form of schedule reduction. Across the month, that translates to roughly 13,000 cancelled flights and approximately 2mn seats removed from the market.

The source of the pressure is by now well-established. The Iran conflict that began in late February 2026 triggered the closure of the Strait of Hormuz, through which roughly a fifth of global oil supply normally passes. Jet fuel costs have more than doubled since February. The International Energy Agency has warned that Europe, the region most structurally exposed to the disruption, may have as little as six weeks of usable aviation fuel reserves remaining. Whatever diplomatic progress is made on reopening the Strait, the supply chain consequences will outlast the conflict itself.

No carrier illustrates the severity of the European situation more starkly than Lufthansa. Europe's largest airline group has cancelled over 20,000 flights between May and October, concentrated heavily on short-haul operations. It shut down its CityLine

regional unit entirely, withdrawing 27 aircraft from service, and is accelerating the early retirement of the Airbus A340-600 – a fuel-hungry widebody already living on borrowed time in the fleet.

Around 120 daily short-haul services have been grounded to preserve fuel for long-haul routes, where yields are higher and the economics more defensible. Group CFO Till Streichert described the measures as "unavoidable given the sharp rise in jet fuel costs and ongoing geopolitical instability." The group has also suspended flights to Dubai, Doha and Bahrain until at least the end of May, and added surcharges of up to €50 on long-haul round trips.

KLM has cut 80 return services at Amsterdam Schiphol. Air France-KLM has moved in the same direction on surcharges. SAS removed around 1,000 flights from its April schedule. Norse Atlantic has pulled its London Gatwick to Los Angeles service entirely. The pattern across Europe is consistent: Short-haul and marginal routes are being pruned first, fuel levies are appearing on long-haul tickets, and capacity is being concentrated on the routes where demand and pricing power are strongest.

The British government's response has been notable for its pragmatism.

Under normal conditions, airlines at major UK airports must use at least 80% of their allocated take-off and landing slots during a season, or risk having those slots reassigned to competitors, the so-called "use it or lose it" rule. Enforced rigidly during a fuel crisis, that rule creates perverse incentives: airlines

flying near-empty aircraft purely to protect their scheduling position, burning the very fuel the system is trying to conserve.

Airport Co-ordination Limited has updated its guidance to allow airlines to apply for an exemption where fuel shortages are preventing normal operations. UK Transport Secretary Heidi Alexander announced measures allowing carriers to hand back slots proactively without penalty, and to consolidate multiple services on the same route within the same day onto a single flight – provided schedule changes are confirmed at least two weeks before departure.

The intent is to allow airlines to plan realistically and lock in revised schedules early, rather than managing disruption in real time at the departure gate. Officials have been careful to state that there is no active jet fuel shortage in the UK at present; the slot changes are explicitly framed as contingency planning, designed to prevent last-minute chaos rather than signal an imminent collapse of the summer schedule.

The Asia-Pacific region has received less sustained attention than Europe in coverage of this crisis, but the numbers are meaningful. Cathay Pacific has cancelled approximately two per cent of its scheduled passenger flights between mid-May and the end of June, while its budget subsidiary HK Express is cutting six per cent of frequencies over the same period, with fuel levies of up to \$400 imposed on long-haul round-trip fares.

Qantas is reducing services to the United States and cutting domestic Australian capacity by around five per cent, with manage-

ment estimating an additional A\$800mn on its fuel bill. Air China has effectively pivoted its international network inward, prioritising domestic routes and suspending a significant number of services to Europe and North America. Air India has reduced its long-haul schedule through July. The regional pattern mirrors Europe's: Domestic and short-to-medium haul flying is being protected; long-haul routes where the fuel economics have become untenable are the first to go.

US carriers source a larger proportion of their fuel domestically and are therefore less directly exposed to the Strait of Hormuz disruption. That relative insulation has not translated into stability for passengers or shareholders. Delta's chief executive Ed Bastian, announcing an additional \$2.5bn in fuel costs for the current quarter, was direct: Any flying operating at the margin of profitability "is likely going to be reconsidered."

United has cut international capacity by 3.5% for the second quarter and raised long-haul fares by up to 20%. Deutsche Bank estimates that non-US airline capacity into and out of American markets will contract by 2.3% year-on-year in the June quarter.

The most honest framing of the passenger outlook is this: The situation is serious and actively evolving, but it is not yet a crisis that makes summer travel plans impractical. The cuts made so far are real but measured, an airline trimming five per cent of its schedule is making rational commercial decisions under cost pressure, not approaching operational collapse.

What passengers face is a higher probability of schedule changes than in a normal



summer, concentrated on a specific category of flying. Short-haul, low-frequency, and low-yield routes are the most vulnerable. The more uncomfortable truth is that the trajectory depends entirely on factors beyond the industry's control. EasyJet, Virgin Atlantic and Ryanair have each noted that their fuel availability forecasts do not extend comfortably beyond mid-summer.

Delta's Ed Bastian's framing "this is going to be a test for the industry" is apt. The UK's proactive slot policy changes suggest one government has drawn the right lessons from past disruption events. Whether airlines and governments elsewhere move with comparable speed and transparency will determine how the summer ultimately unfolds.

■ The author is an aviation analyst.
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Green Sky Capital seals financing for Egypt SAF production facility

By Peter Alagos
Business Editor

Doha-headquartered Green Sky Capital, a regional SAF development platform, has formalised the financing for a landmark sustainable aviation fuel (SAF) production facility in Ain Sokhna, within Egypt's Suez Canal Economic Zone, in a move the company described as a defining step in building a large-scale SAF industry across the region. The project is positioned as a strategic milestone for regional energy transition and places Green Sky Capital at the forefront of the fast-growing global SAF market. As one of the region's first industrial-scale SAF platforms, the facility is expected to play a central role in supporting the aviation sector's decarbonisation efforts, in line with the International Air Transport Association's target to achieve net-zero carbon emissions by 2050. The project is being developed with backing from two leading regional sponsors: Al Mana Holding, a diversified Qatari conglomerate, and Vision Invest, a Saudi Arabian infrastructure investor and developer, both of which have established track records in delivering large-scale infrastructure and energy projects across the region. Abdulaziz al-Mana, who serves as CEO of Al Mana Holding Group, is the chairman of Green Sky Capital, a platform focused on developing large-scale sustainable aviation fuel and renewable fuel projects across the Middle East and North Africa. The facility is to be built on a 100,000-sq m site in Ain Sokhna and is projected to produce up to 200,000 tpa of biofuels, including SAF, hydrotreated vegetable oil, biopropane, and bionaphtha. Positioned along the Suez Canal, the project is intended to reinforce



The project is positioned as a strategic milestone for regional energy transition and places Green Sky Capital at the forefront of the fast-growing global sustainable aviation fuel market

the region's place within global energy transition value chains, with commercial operations targeted by the end of 2027. Ali Shaikh, CEO of Green Sky Capital, stated: "The signing of this financing marks a defining step in the development of our SAF platform and underscores the strategic importance of this project for the region." Shaikh added: "By combining strong partners, proven technology and long-term offtake, we are well positioned to deliver one of the region's leading SAF production facilities and support the aviation sector's transition to more sustainable fuels." The project is supported by a long-term offtake agreement with Shell, as well as a technology agreement with Axens and an engineering, procurement, and an EPC contract with SeaOwl. The Arab Energy Fund, a multilateral impact financial institution, served as the global structuring bank and co-mandated lead arranger for the transaction, and provided the largest share of lending to the project. Nicolas Thévenot, chief banking officer of The Arab Energy Fund,

stated: "The Arab Energy Fund is proud to support the development of one of the region's first Sustainable Aviation Fuel projects in Egypt, a key member state." Thévenot added: "This transaction highlights our role in enabling new energy sectors and demonstrates our capability to structure complex financings to support decarbonisation and advance the energy transition." The Emerging Africa and Asia Infrastructure Fund (EAAIF), acting through Ninety One, served as global mandated lead arranger and coordinating lender, taking a key role in co-leading and co-ordinating the delivery of the transaction. The transaction follows the fund's earlier involvement in backing one of the first sustainable aviation fuel plants in South Asia. Ninety One also committed capital through its Emerging Markets Debt Fund and arranged for Qatar National Bank SAE to participate in the financing as lender, onshore account bank, and onshore security agent. Tidiane Doucoure, director of emerging market alternative

credit at Ninety One, stated: "This landmark transaction marks EAAIF's second investment in Sustainable Aviation Fuel and builds on our expertise and commitment to pioneer technologies that support the decarbonisation of hard-to-abate sectors like aviation." Doucoure added: "Our support to Green Sky Capital for this first-of-its-kind facility in Egypt and the Mena region is a strategic response to the urgent global need for energy transition and security." Abdulla Mubarak al-Khalifa, CEO of QNB Group, stated: "Supporting the development of Green Sky Capital's SAF facility reflects QNB's commitment to backing projects that deliver both economic value and long-term sustainability outcomes across the region. Financing innovative, technology-led solutions is a core part of our Group strategy." Rothschild and Co served as financial adviser to Green Sky Capital on the transaction, while White and Case acted as legal adviser to the borrower, and Clifford Chance acted as legal adviser to the lenders.

Qantas CEO more optimistic on fuel with supplies to mid-June

Bloomberg
Sydney

Qantas Airways Ltd Chief Executive Officer Vanessa Hudson said she has turned more upbeat about jet fuel availability, a fresh sign of optimism among aviation leaders as the Iran war upends energy markets. Speaking at the Macquarie Australia Conference in Sydney on Tuesday, Hudson said Qantas has fuel commitments that stretch out to the middle of June. Suppliers have managed to diversify their fuel sources and are bringing in more from the Americas, she added. "We're becoming more optimistic on fuel supply," she said. Hudson struck a positive tone at the conference, one of Australia's biggest gatherings of institutional investors and equity analysts, even as the US and Iran struggle to preserve a ceasefire. She said customers were prioritising air travel, and that Qantas has no plans to defer new plane deliveries to preserve cash. "We don't believe that what is happening is permanent," she said at a later media briefing. "There will be an end to this at some point." Before the war, most of Qantas' fuel came from countries such as Japan, China and South Korea,

Hudson said at the briefing. Now there's more from the US and Mexico, she said. Fuel suppliers are committing to deliveries on a rolling six-week basis – just like they were before the conflict – she said.

Appetite for domestic and international air travel is holding up, even though fares have climbed due to higher fuel costs, Hudson added. "We're seeing strong demand right across our network," she said. Still, even as Hudson turns more optimistic, the Middle East conflict – which started at the end of February – is having a prolonged impact on global aviation. The US and Iran exchanged fire in the Persian Gulf in a flareup of violence on Monday, sending oil prices surging. Qantas said in April that its fuel bill for the fiscal second half ending June will be between A\$3.1bn (\$2.2bn) to A\$3.3bn, up from an estimated A\$2.5bn, as the conflict sends energy prices soaring. The airline said at the same time that its fuel supplies stretched well into May. More recently, Qantas said it would keep in place previously-announced changes to its international and domestic services to the end of September – including extra direct flights to Europe for passengers looking to bypass the Middle East.



Qantas Airways chief executive officer Vanessa Hudson.

Singapore Air delays luxury seat upgrades on supply chain issues

Bloomberg
Singapore

Singapore Airlines Ltd postponed the introduction of upgraded first and business class seats on its Airbus SE A350-900 fleet, setting it back in efforts to keep pace with rivals competing to be the world's best airline. The delay, from the second quarter of this year to the first quarter of 2027, is due to chronic global supply chain constraints and certification issues affecting one of the seat types, the company said in an emailed statement on Wednesday.

The first commercial flights with the overhauled interiors, which will affect seats from first class through to economy, remain subject to regulatory approval, but Singapore Airlines plans to unveil the S\$1.1bn (\$860mn) investment later this year.

In recent years, airlines have started rolling out major upgrades to attract customers in the luxury segment. SIA regularly ranks among the best airlines in the world alongside other Asian and Gulf carriers, but European and US airlines are also spending mas-



sively to improve first class suites. Singapore Airlines first announced the refit in November 2024, which will be applied to 41 of its Airbus A350s, including to its ultra-long-range Singapore-New York flights that take up to 18 hours.

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Lufthansa warns of hefty fuel cost hit, preparing for shortages

AFP
Frankfurt

German airline giant Lufthansa said on Wednesday its 2026 fuel bill would be 1.7bn euros (\$2bn) higher than previously thought due to the Iran war, and it was preparing for potential shortages.

The warning is the latest sign of the fallout for global aviation from the conflict, which has sent jet fuel costs surging due to the near total closure of the Strait of Hormuz, a key energy route.

Like other airlines, Lufthansa has been scrambling to offset the war's impact, previously announcing that 20,000 flights were being axed in summer to save on fuel costs, and also closed a small subsidiary ahead of schedule.

Europe's biggest airline group, which also operates carriers including Eurowings and Swiss, said on Wednesday it expects its fuel bill for 2026 to come in around 8.9bn euros, nearly 20% higher than previously estimated.

This was "driven almost entirely by the price escalation since the start of the war in Iran, and this clearly makes fuel the single most relevant cost headwind for the remainder of the year," said Lufthansa finance chief Till Streichert.

While the group's fuel supplies were secured at its hubs until June, "we are currently also making plans for a scenario if this should change," he added. Measures could include adding refuelling stops on some longer routes if fuel is not available at the

destination, he said. Still, the group emphasised it was better placed than some of its competitors as 80% of its fuel costs for the year were secured through long-term contracts.

Lufthansa hopes to offset the higher fuel costs by increased revenues from ticket sales as well as cost-saving measures. Reporting first quarter results, Lufthansa said its net loss narrowed substantially to 665mn euros from a year earlier and sales rose eight percent to 8.7bn euros. There was slight growth on long-haul routes, with a strong surge in March after the closure of Gulf hubs led passengers to look for alternatives, the group said. Airlines' earnings are typically weaker at the start of the year, when people fly less.