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COMMERCIAL BANK

Qatar Chamber eyes EMs to expand private sector reach: Sheikh Khalifa

By Peter Alagos
Business Editor



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Qatar Chamber is expanding its economic partnerships across Europe, Asia, Africa, and the Americas while deepening ties within the GCC and the Arab region, as part of a broader push to widen opportunities for the Qatari private sector, its chairman, Sheikh Khalifa bin Jassim al-Thani, has said.

In the latest edition of *Al Moltaga*, the chamber's economic magazine, Sheikh Khalifa stated that Qatar Chamber continues to uphold its strategic role in empowering and advancing the private sector, enabling it to assume a leading position characterised by resilience, innovation, and global competitiveness.

He stated that the chamber has sustained efforts to facilitate access to emerging opportunities and expand engagement across regional and international markets, contributing to the establishment of effective economic partnerships that reinforce stability and open new horizons for sustainable growth.

Sheikh Khalifa stated that the advancement of such partnerships remains a strategic priority, given their vital role in broadening opportunities for the private sector and fostering a more integrated and resilient economic framework capable of addressing evolving global challenges.

He stated that the expansion reflects the chamber's commitment to promoting investment flows and facilitating the exchange of expertise, describing regional and international cooperation as "a fundamental pillar of sustainable development."

Sheikh Khalifa stated that Qatar Chamber continues its efforts to enhance the business environment, support national industries, and institutionalise the principles of transparency and efficiency, thereby strengthening the competitiveness of the private sector and reinforcing

its role as a key driver of national economic growth. He stated that particular importance is being placed on engaging with emerging markets (EMs) and economies undergoing reconstruction, citing promising opportunities in investment, knowledge transfer, and the development of strategic partnerships.

Sheikh Khalifa stated that the chamber is committed to supporting Qatari companies in accessing these markets and establishing long-term partnerships that contribute to "mutual and sustainable development."

On the halal economy, he stated that the Halal Forum held earlier this year in Mecca represents a platform of strategic significance, bringing together decision-makers and investors to explore avenues for advancing the Islamic economy and strengthening value chains within halal industries.

He stated that the forum opens promising prospects for the Qatari private

sector to benefit from the sector's sustained global growth. On technology, Sheikh Khalifa stated that investment in advanced technologies, including artificial intelligence, has become an essential enabler in strengthening institutional performance and empowering national enterprises to compete effectively at the global level.

He stated that Qatar Chamber continues to promote digital transformation and foster innovation as part of its broader agenda for the private sector.

Sheikh Khalifa stated that the chamber reaffirms its commitment to sustainability and social responsibility, with the aim of achieving "comprehensive and enduring development."

He stated that the coming phase calls for sustained efforts grounded in the spirit of partnership and the strengthening of regional and international cooperation, in alignment with the State of Qatar's development aspirations.

ECB torn between risk of acting too early, too late: Lagarde

Bloomberg
Frankfurt



Christine Lagarde, president of the European Central Bank.

The European Central Bank (ECB) is carefully weighing its response to the Iran war and the impact on inflation to ensure it acts neither prematurely nor too late, President Christine Lagarde told Spain's RTVE.

Policy-makers face "massive uncertainty" and need "a lot more data" to understand the repercussions of the conflict, Lagarde said in an interview broadcast on Saturday. She declined to be drawn on whether the ECB will raise interest rates next month, as many expect.

"We are constantly torn between the risk of reacting too quickly or the risk of reacting too late, and we have to find the right path to navigate our economies toward that 2% medium term inflation, which is our goal," she said.

After holding borrowing costs unchanged on April 30, the ECB signaled that a rate increase will be considered in June. Slovak central bank chief Peter Kazimir has since said such a move is "all but inevitable," while others have struck a more cautious tone, highlighting the need to assess more data.

The fighting in the Middle East and the accompanying surge in energy costs have already pushed up inflation to 3%, with further increases likely. At the same time, it's started to weigh on economic activity. Data on Friday showed an unexpected drop in industrial production in Germany, the region's largest economy.

European Union Economy Commissioner Valdis Dombrovskis warned this week that Europe is facing "a stagflationary shock." While that puts the ECB in a tricky spot, most analysts and investors expect a hike in June, with the latter anticipating at least one more move before year-end.

"Markets are looking at the same things we do, and they try to anticipate as well," Lagarde said. At the ECB, "we're all trying to do the best job we can in figuring out how we bring inflation back to 2%. That's the big difference between markets, which do not have that imperative."

She added that "our decision will be predicated on the depth, the length and the repercussions of the crisis that we are suffering" and that "we need — before we take any decision — a lot more data, a better understanding of where prices are going, a good understanding of what reper-

ussions it has on indirect cost, on salary negotiations."

Meanwhile Lagarde said that even euro-denominated stablecoins would create risks to financial stability and monetary-policy transmission, questioning the case for introducing such instruments.

While they could lower financing costs in the euro area and boost the common currency's global pull, there are "significant" trade-offs, Lagarde said on Friday in a speech. "They outweigh the short-term gains in financing conditions and international reach that euro-denominated stablecoins might provide," she said. "If we want to strengthen the international appeal of the euro, stablecoins are not an efficient way of doing so."

Stablecoins, which are mostly pegged to the US dollar, have surged in popularity over the past year as a way to move money across borders and bypass traditional payment systems. Their rise has prompted questions over whether Europe needs its own version of the instruments.

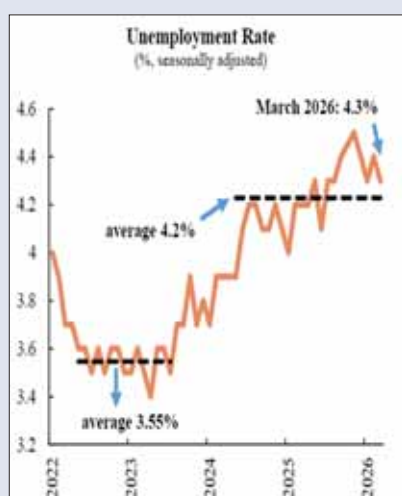
Bundesbank President Joachim Nagel in February touted euro stablecoins. But an ECB working paper in March, which Lagarde referenced, warned that a widespread adoption would pose major risks to euro-area banks and the institution's monetary sovereignty, particularly if linked to foreign currencies like the dollar.

While banks and payment firms in the currency bloc have stepped up efforts toward rolling out stablecoins, some global regulators and supervisors also worry about potential threats to financial stability. Lagarde, who's pushing to speed the introduction of a digital euro, said that Europe's task isn't simply to "replicate instruments developed elsewhere." She also highlighted the ECB's work on wholesale settlement options.

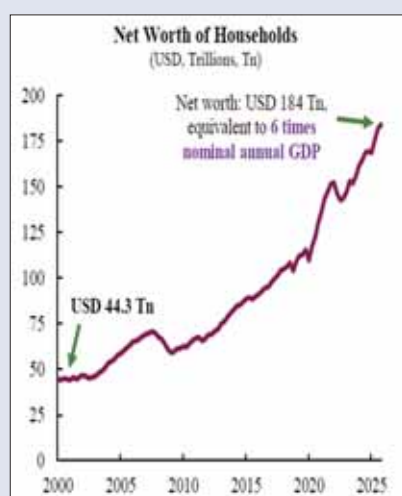
US consumer demand remains resilient amid headwinds: QNB

The US economy continues to display notable resilience against an increasingly complex and uncertain global backdrop. This comes despite several headwinds, including elevated uncertainty, persistent inflationary pressures, and the risk of higher-for-longer interest rates weighing on sentiment and purchasing power. According to QNB's latest economic report, rising geopolitical tensions, including the ongoing conflict involving Iran and continual trade disputes, are fueling significant commodity price volatility and disruptions to global supply chains. Higher oil and shipping costs are feeding directly into transportation, energy, and goods prices, increasing input costs for firms and eroding households' real purchasing power. These developments are likely to weigh on consumption dynamics going forward, even as demand continues to be supported by strong fundamentals, QNB stated.

"Against this backdrop, consumption, which accounts for close to 70% of US GDP, continues to expand at a moderate pace, remaining the main pillar of economic activity. While growth has normalised from the strong post-pandemic expansion, recent data still point to steady momentum in household spending. "In particular, real personal consumption



expenditures have grown at an annualised pace of around 2-3% in recent quarters, while retail sales volumes remain above their pre-pandemic trend. However, intensifying headwinds and building pressures on purchasing power will test the strength of consumer demand in the coming quarters," stated QNB, which discussed three key factors that sustain US consumer demand. QNB stated, "First, labour markets remain overall robust despite some moderation



in job creation. The unemployment rate has slightly increased to around 4.3% from historical lows but remains within the range typically associated with a balanced labour market. At the same time, wage growth continues to outpace inflation, with real wages rising by around 1-2% year-on-year in recent months, reinforcing households' purchasing power." The bank continued, "High-frequency indicators also point to continued

resilience, with initial jobless claims remaining low by historical standards. As a result, consumption growth remains anchored in income fundamentals." "Second, household balance sheets remain a key pillar of consumption, reflecting elevated asset valuations. US households continue to benefit from high levels of net wealth, particularly through equity and housing markets, with total household net worth exceeding \$180tn in recent quarters. "Strong corporate earnings have reinforced these trends, helping push major US equity indices to record highs and boosting household wealth. Additionally, house prices have remained firm, reflecting tight supply conditions and continued demand," QNB stated. According to QNB, these factors generate positive wealth effects, encouraging spending, especially among higher-income households, which hold a disproportionate share of financial assets. As a result, balance sheet strength continues to provide an important buffer against rising costs and supports overall consumption dynamics, QNB noted. "Third, access to credit continues to sustain household spending, providing an additional buffer for consumption. Consumer credit outstanding remains elevated, with total credit exceeding \$5tn, while credit card balances have surpassed

\$1tn in recent quarters," QNB stated. According to QNB, this expansion in borrowing has helped maintain consumption, particularly for more liquidity-constrained households. Credit flows have remained active across key segments, including credit cards and auto loans, reflecting continued demand for financing. At the same time, the broad availability of credit allows households to smooth consumption over time, even as cost pressures persist. As a result, credit remains a key channel sustaining the strength and continuity of US consumer demand, QNB stated. "All in all, US consumer demand continues to display notable resilience, underpinned by firm labour market conditions, strong household balance sheets, and continued access to credit. These factors have allowed consumption to remain the central driver of economic activity, even amid a challenging global backdrop. "While headwinds from elevated uncertainty and rising costs are likely to test the strength of demand, the combination of income growth, wealth effects, and credit availability should continue to provide a solid foundation for household spending in the near term," QNB stated.



LEGAL PERSPECTIVE

Computer viruses: A severe and sensitive cybercrime

By Dr AbdelGadir Warsama Ghalib

Computer viruses have become an international problem that plagues computer users of every type and everywhere. Legally speaking, it is classified as a severe cybercrime. The term 'virus' is derived from the Latin root word virus, meaning 'poison'. In biological terms, viruses are known for injecting themselves into a larger body, reproducing themselves, and spreading throughout the entire organism being invaded by the virus to cause untold damage.

Similarly, a computer virus enters an unprotected system and carries out a similar mission as the biological virus. In order to adequately protect yourself from viral attacks, you must begin by knowing:

What are computer viruses, what they are made of and how they spread?

A virus is a computer program created to infect other programs with copies of itself. The virus has the ability to clone itself in its constant search for a new host environment. The virus may have the single mission of replicating itself or it may be written or designed to intentionally damage other programs, alter data, self-destruct and leaving no trace of itself behind. Virus programs are often small, comprising of only a few lines of programming code that can often be hidden



in a healthy software, thus rendering it very difficult to detect. Potentially, these infections can attack any type of computer from the smallest laptop model to the largest of mainframes. Experience to date indicates that most of the virus attacks have occurred in "personal" computers.

An important question to ask is, how viruses spread, in other words, how does a virus spread throughout a computer system? A virus is spread when infected programs are run. The viral code is then executed, and the virus spreads. A virus can also spread

when a computer is booted from an infected disk or when an infected program is run. The infection can come from any form of writable storage such as a hard disk, floppy disk, tape, or memory. Or "viruses can enter computer systems from an external software source, often hidden in a seemingly innocent program, like Trojan Horse".

One important type of virus is the memory-resident virus. These viruses remain in memory after the code is executed and the host program is terminated. By doing so, once the infected program is run, the virus can spread to any program in the system during the work session.

However, if a virus keeps spreading itself throughout a system, it becomes easier to detect. As the virus spreads, it uses up more memory and processing time, which may draw the user's attention. To combat this problem many viruses, contain a "signature." The signature marks the program as already being infected and thus prevents the virus from infecting the same program over and over again. There are a few different ways to make a signature.

A signature can be a character sequence of bytes at a known offset on disk or memory. It may also be a special system call available only when the virus is active in memory. A final way is to have a special feature of the directory entry.

Many viruses spread because of public ignorance. In any case, organisations should try to protect their systems as best they can by, not installing black-market copies of programs and not connecting their systems to illegal bulletin boards. If common sense precautions are adhered to, the chance of viral infection is greatly reduced. The use of anti-viral software can help mitigate the problem and should be considered as one of the weapons in the fight against viruses.

In law, computer viruses are treated as a severe sensitive cybercrime. The Cybercrimes Laws provide for tough penalties due to the serious bad effects of such crimes. At all times, effective cybersecurity measures are to be in place to combat such serious crimes.

In addition to promulgation of up-dated qualified legislations to combat such crimes and deter the offenders. One of the difficulties here arise from the fact that not all investigators are qualified to face this cybersecurity crime. There is great need for special forensic investigators who can absorb the facts and comprehend the issues that lead to deter such technical unclassical crimes. The war against all types of cyber criminals is very tough and requires high ability of sober competition and sustainability. Beware.

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

Spirit exit likely to lead to higher US airfares, say experts

AFP
New York

The demise of ultra low-cost carrier Spirit Airlines is expected to add further upward pressure to US fares, according to experts.

Launched in 1992, the company is responsible for the "Spirit Effect" in which bare-bones service opens up travel to a broader slate of customers otherwise priced out of the market.

Spirit's business model of stripped-down travel that includes no free meal service, baggage transport or other extras played a "unique and disruptive role in the industry," the US Department of Justice argued in 2023, as it sought to block a merger with JetBlue.

"When Spirit enters a new route, prices for consumers across all airlines tend to fall and demand for air travel goes up," according to the DoJ.

It said Spirit's arrival in a market led to an immediate 17% drop in fares, while its exit led to an average 30% increase. But Spirit's halting of operations on May 2 has added to worries about higher airfares, as ticket prices already rise over soaring jet fuel costs due to the Middle East war.

Jet fuel costs for US airlines surged 56% in March from February and 30% from the year-ago period, the US Department of Transportation said this week. Jan Brueckner, an emeritus economics professor at the University of California, Irvine, predicted that airlines would continue to offer "basic economy" fares originally unveiled to compete with Spirit and other budget carriers.

"But they may raise" the ticket price, Brueckner said. "I don't think these tickets are going away necessarily, just that they might be less attractive." Aviation expert Richard Aboulafia of consultancy AeroDynamic said there's "no question in some markets fares will probably increase."

"For more than a decade, Spirit played a disruptive role, forcing incumbents to respond with lower fares and more granular prices," said Richard Masler, head of analysis for the Centre for Aviation.

The industry began mobilising on Saturday as Spirit shut down, re-booking passengers but also trying to capitalise on Spirit's most profitable routes.

This effort to cover market included other low-cost carriers such as Breeze, Avelo and Frontier, which have typically priced a bit higher than Spirit.

Airlines added service in markets now abandoned by Spirit, or increased their offerings in places where they were in direct competition.

"Spirit played a meaningful role in providing affordable travel to a wide range of consumers in an industry dominated by four major airlines," Frontier CEO James Dempsey said on a conference call with analysts.

Frontier plans this summer to add nine routes, plus 15 more daily departures across 18 former Spirit routes.

The increased service should boost a key revenue benchmark by three to five percent at Frontier, while capacity will grow six to eight percent, said Frontier Chief Financial Officer Robert Schroter. Spirit forced other carriers to "price differently," said Bradley Akubuiro, a partner at advisory firm Bully Pulpit International.

"The likely consequence for passengers is not that air travel suddenly becomes unavailable," he said. "It's that the cheapest version of air travel becomes immediately harder to find in some markets." Fares could also increase over time because "a meaningful check on the system is now gone," Akubuiro said.

Treasuries gain to end week as focus shifts to inflation

Bloomberg
Washington

Treasuries advanced at the close of the week as mixed economic data reinforced expectations the Federal Reserve will stay on hold, shifting the market's focus back to inflation.

Friday's gains pushed yields lower by two basis points across tenors, capping a week of swings driven by shifting expectations around the war in Iran. Benchmark 10-year yields closed at 4.36%, little changed from last Friday.

The data pointed to a resilient labour market, with payrolls rising by 115,000 in April and the unemployment rate holding at 4.3%. That raises the stakes for the release of consumer price data, which is expected to show inflation remains well above the Fed's target.

"The higher headline and unchanged unemployment rate continues to leave the Fed's focus on inflation," said Molly Brooks, US rates strategist at TD Securities. "April CPI next week will be a key event to assess the market's bias of the direction of the next Fed move."

Money-market pricing suggests the Fed will keep rates steady for the rest of the year, with some hedging for a possible hike in 2027.

"This locks in the stalemate at the Fed and solidifies they are on hold here indefinitely," said Michael Collins, portfolio manager at PGIM Fixed Income, on Bloomberg Television.

Friday's dip in yields helped to erase a small rise this week that's come amid uncertainty over efforts to reach a peace deal in the Middle East. The US and Iran clashed overnight near the Strait of Hormuz, an escalation that risks undermining talks to end the war. Iran has still given no indication whether it will accept US President Donald Trump's proposal, which looks for Tehran to reopen the key waterway and the US to end a blockade on Iranian ports.

The conflict remains a major driver of the \$31tn Treasuries market as the Strait's closure chokes the flow of oil out of the region. Bond investors have been torn between growth and inflation risks posed by



The US Treasury building in Washington, DC. Treasuries advanced at the close of the week as mixed economic data reinforced expectations the Federal Reserve will stay on hold, shifting the market's focus back to inflation.

the surge in energy prices. Also on Friday, the University of Michigan survey showed consumer sentiment fell in recent weeks to a fresh record low, while inflation expectations edged lower.

A Bloomberg gauge of the Treasury market's returns has fallen 1.7% since Trump ordered an attack on Iran on Feb. 28. Before the war started, overnight index swaps had priced in more than two quarter-point rate Fed cuts this year — with some on Wall Street leaning toward more after Trump picked Kevin Warsh to take over as the next Fed chair.

But those expectations were subsequently erased, and traders now expect the Fed will stay on hold through the end of 2026. Interest-rate swaps imply that they are hedging for the potential for an increase sometime in 2027.

The US central bank cut rates three times last year in response to weakness in

the job market. They paused the cuts in January, citing improvement on that front. Since then, the US Labor Department's monthly jobs report for January was stronger than anticipated, while February data showed weakness. The March report showed nonfarm payrolls rose by the most since the end of 2024, and outgoing Fed Chair Jerome Powell last week said the job market has shown "more and more signs of stability."

For now, the US economy's ongoing resilience to the surge in energy prices is serving as a stabilizing force for US rates. In options linked to the Secured Overnight Financing Rate, which closely tracks Federal Reserve policy path expectations, there remains low conviction and a lack of appetite for new positioning.

Investors will look ahead to a reading of the consumer price index on Tuesday for further drivers.

Longer-term US yields also slipped back after breaking above 5% on the 30-year tenor this week, as investors locked in rates trading around multi-year highs. That threshold, breached because of concerns over inflation and the possibility of Fed interest-rate hikes, was viewed by some as a "line in the sand" for the market.

To ease the pressure, the Treasury Department has leaned more on short-term bills rather than longer-term bonds to finance its borrowing needs. It said this week it will keep nominal note and bond sale sizes unchanged "for at least the next several quarters," maintaining guidance it has given for the past two years.

For next week, investors will turn their focus to the consumer price index report and the auctions of three-, 10- and 30-year notes and bonds. Economists expect consumer prices to rise 3.7% in April from a year earlier, the highest since 2023.

Why it's getting harder for Tata Sons to resist an IPO

Bloomberg
Mumbai

Recent changes to regulations governing India's shadow banks have rekindled speculation that Tata Sons Pvt, the entity that lies at the heart of one of the nation's biggest conglomerates, may have to go public.

The holding company of the \$180bn Tata Group empire that spans IT services, steel, hospitality and consumer goods has resisted a stock exchange listing as this would subject it to tighter regulatory oversight and force it to reveal more of the group's internal dealings.

The central bank's latest rule change could make it harder for the Tata family to hold out against a listing and the closer scrutiny of its affairs that this would entail. Minority shareholders in the company's various businesses will be watching the outcome closely as it could affect Tata's ability to shift capital between its cash-rich established businesses and newer, less profitable ventures.

What is Tata Sons?

Tata Sons is a holding company of the Tata Group that comprises 26 listed companies,

including industrial heavyweight Tata Steel Ltd, IT firm Tata Consultancy Services Ltd, automaker Tata Motors Ltd and utility Tata Power Company Ltd.

Approximately 66% of Tata Sons' equity capital is owned by the philanthropic Tata Trusts, while Tata Group companies — some of which are engaged in lending activities — hold about 13%. The Reserve Bank of India (RBI) classifies Tata Sons as a systemically important core investment company within the broader category of non-banking financial companies (NBFCs), or shadow banks, as it is involved in allocating capital to group companies.

Why is Tata Sons facing pressure to list? After an Indian shadow lender defaulted on its debts in 2018, the RBI, which oversees the country's financial system, laid down new rules to try to ensure that such crises don't endanger the country's wider financial system.

In 2022, it classified Tata Sons as an "upper-layer" NBFC under the rules. This meant it now deemed the company, with a balance sheet exceeding Rs1.5tn (\$15.7bn), big enough to pose a systemic risk. The RBI's rules require such businesses to list their shares on the stock market within three years as a way to force them to be

more transparent about their activities and financial performance.

Since then, Tata Sons' owners have taken various steps to convince the RBI that it should not be categorised as a shadow lender so it can avoid going public. In 2024, it applied to surrender its NBFC license and cleared its outstanding debts. However, the latest rule changes introduced recently by the RBI, which are due to take effect on July 1, give Tata Sons less wiggle room to dodge a listing. The revised framework applies not just to companies that lend to or borrow from listed businesses in the same group, but to any holding company that invests in group companies that do so themselves. While Tata Sons has pared its own debts, its affiliated companies, including wholly-owned subsidiary Tata Capital, are still raising money from individuals and institutions. This means Tata Sons cannot de-register as an NBFC.

The RBI's latest circular also stipulates that an NBFC can't de-register if it deals directly with customers in its day-to-day business. This is not the case with Tata Sons, but it is with Tata Capital.

How did Tata Sons avoid an IPO so far? Tata Sons originally faced a deadline

of September 2025 to launch an initial public offering of its shares, which it missed. Following discussions with the RBI, the company's leadership halted the preparations in the expectation that they would get an official extension to the deadline.

Instead, RBI has piled additional pressure on the Tata family to list the business by issuing its latest circular, and the company's private status now hangs in the balance.

Why is the Tata family fighting to keep Tata Sons private?

Tata Sons sits at the center of the Tata empire and its status as a private company controlled by Tata Trusts has helped to cement the family's authority over the group's array of businesses. An IPO could substantially loosen Tata Trusts' grip on Tata Sons and make it harder for Tata Sons' directors to block unwanted takeover attempts.

Tata Sons has plowed billions of dollars into Tata Group businesses including its digital services arm and a venture into semiconductors. It has also helped to prop up the unprofitable national flag carrier Air India, which reported record losses for the year

to March following a plane crash in June 2025 and airspace closures due to the Iran war.

A listing of the holding company would force it to make regular disclosures on its operations and financial dealings, showing how money is channeled through the Tata empire and ultimately forcing its owners to be more accountable for how its capital is spent.

If Tata Sons lists, who wins?

A significant minority shareholder of Tata Sons — Shapoorji Pallonji Group — is calling for a public listing of the Tata Group holding company, insisting that such a move is essential to unlock the company's value for investors.

It's not the first time that Shapoorji Pallonji Group has locked horns with the Tatas. Former Tata patriarch Ratan Tata and Tata Sons then-chairman Cyrus Mistry, a scion of the founding family that runs the SP Group, were entangled in a year-long feud in 2016.

SP Group needs to monetise its stake in Tata Sons, which is worth billions, in order to pay down a pile of costly private debt. If Tata Sons' shares are listed, it will be easier for the SP Group to get a good price for its stake and repay that debt.

Prediction markets are gambling and that's a good thing

By Marty Fridson
New York

The debate over calls to regulate prediction markets cuts to the heart of how we differentiate among gambling, speculation, and investment, raising the question of why the prejudice against making market "bets" persists. Operators of prediction-market sites - platforms where users buy and sell contracts tied to the outcome of future events, from elections to policy appointments to economic indicators - are keen to disavow any connection between their offerings and gambling. But does that claim hold up? Consider the famous argument between biologist Paul Ehrlich and economist Julian Simon. Ehrlich, author of *The Population Bomb*, maintained that global population growth would cause catastrophic shortages of essential resources. In 1980, he staked \$1,000 on the proposition that over the next decade the prices of five commodities - copper, chromium, nickel, tin, and tungsten - would rise in inflation-adjusted terms. Simon

risked \$1,000 on his contrary contention, which ultimately proved correct. Nowadays one could enter into a similar sort of contract through a prediction-market provider such as Kalshi. Ehrlich and Simon, however, explicitly called their exercise a bet - not a "contract" or some other ambiguous term. In fact, Ehrlich used the word "gambler" in reference to their agreement. The distinction between gambling and what prediction markets offer thus appears to be one of semantics, not of form. However, this does not mean that prediction markets - and other forms of short-term speculation - are inherently harmful. In fact, traditional investing would be worse off without them. While prediction markets may price the likelihood of some activities of little importance to investors - such as who will win the Academy Award for Best Actor - they can also provide very useful information for investors, particularly about political events. Active investors often premise buy-and-sell decisions on expected outcomes of elections.

While public opinion polls are a source of information about likely voting results, they have produced some noteworthy failures in recent years. Research consistently bears out prediction markets' edge. A landmark 2008 study found the Iowa Electronic Markets outperformed polls 74% of the time across five US presidential elections. A more recent Vanderbilt University study found that Polymarket - with \$3.7bn wagered on the 2024 race - beat traditional polls in predicting the outcome, especially in swing states, because bettors stake money on who they think will win, not merely who they want to win. This is not to say that prediction markets are infallible. Until shortly before the 2016 Brexit referendum, prediction markets indicated with probabilities as high as 85% to 90% that British voters would opt to remain in the European Union. When the votes were counted, however, the result was 52% in favor of Brexit. The reasons for this massive miss have been widely debated, with analysts pointing to market manipulation, participants misreading available information, and - perhaps most

tellingly - systematic bias among bettors themselves. The same dynamic likely explains why prediction markets heavily favoured Hillary Clinton, only to be confounded by Donald Trump's victory in the 2016 US presidential election. Nonetheless, it is beyond doubt that prediction markets have become a tool investors increasingly rely on when assessing the market's take on political events - and that itself can make them impactful. The debate about gambling versus investment often features another common market misconception: the idea that speculation of any kind is detrimental to markets precisely because it is short-term. According to this line of thinking, only long-term investors truly add value. The reality is quite another matter. Short-term trading enables securities prices to adjust quickly to new information. If long-term buy-and-hold types were the only market participants, price discovery would be severely constrained. Rapidly changing risks and prospective returns would not be reflected in prices. Misallocation of capital would result, causing the economy to perform below its potential.

Oh, you may say, but that applies only to transactions premised on such things as companies' fluctuating fundamental outlooks or releases of macroeconomic indicators. Surely, no social value is created by high-frequency trading (HFT) that focuses on order flow, momentum, and minor intermarket price disparities? In fact, the trading volume generated by HFT enhances market liquidity. Even market participants with somewhat longer investment horizons value the ability to establish or exit a position quickly, with minimal cost in terms of bid-ask spreads. That liquidity arguably boosts capital investment and, in turn, economic growth. A long-term focus remains wise for investors saving for retirement or a child's education. But they would find it harder to reach those goals without the participation of traders pursuing entirely different objectives. Gambling via prediction markets - and speculation more generally - may sound unsavory, but markets would struggle to function well without them.

■ The views expressed here are those of the author, the publisher of *Income Securities Investor*.

Budget electric cars lure Europe's drivers after fuel price jump

Bloomberg
London

Demand for affordable electric vehicles (EVs) is soaring in Europe as the fuel price increases caused by the Middle East conflict spur lower-income households to go green.

Inquiries about EVs costing less than €30,000 (\$35,000) on Mobile.de, Germany's largest car marketplace, have jumped 87% since the start of March, led by models like Renault SA's Zoe. That's outstripping a 77% rise in inquiries about all EVs, regardless of price.

In the UK, inquiries about EVs between five and seven years old tripled in April from a year earlier, well ahead of newer, more expensive electric cars, according to data from Auto Trader, the country's largest marketplace.

The Middle East conflict has revived consumer interest in EVs, in part because of higher fuel costs for combustion-engine vehicles. Demand has also been boosted by incentives in Germany, Europe's largest EV market where buyers can get as much as €6,000 off the price of a new electric car.

"What the Iran war is doing is creating a focus on affordability because there's high inflation and uncertainty in the world," Mobile.de Chief Executive Officer Ajay Bhatia said in an interview. People aren't buying pricey EVs, "they're going for the more affordable ones," he added.

By contrast, inquiries - defined as contact with the seller - about cars that run on petrol were only up slightly, while interest in diesel models dropped.

There's a wave of new, more affordable EVs arriving in Europe from local automakers racing to catch up with rivals in China. Brands from the country have been gaining ground in the region with cheaper electric models that have the latest technology. For example, drivers can lease the Leapmotor T03 city car from €49 a month in Germany, less than a typical mobile-phone bill.

In the UK, the region's second-largest EV market, residual values of battery-powered cars have been far more robust over the past couple of months than they have been for some time, according to Cox Automotive Inc, a sign of increasing buyer interest.

EVs less than a year old retained their value better than combustion models, Cox data shows. While their value dropped 8% between February and April, petrol and diesel cars both slumped by more than a fifth over the same period. EVs between one and two years old lost none of their value in that time, while petrol and diesel both fell.

Data, Iran, US-China meeting in focus for Wall Street stocks

CPI, PPI, retail sales highlight US economic data; strong Q1 earnings season fuels rally; Cisco, Applied Materials due in week ahead

Reuters
New York

The rallying US stock market will take its cues this week from fresh inflation and consumer spending data, developments in the war in Iran, and a high-stakes meeting between the leaders of the US and China. US equities have been on a tear, with the benchmark S&P 500 up more than 15% from its low for the year, hit in late March.

The strongest US quarterly earnings season in more than four years has lifted sentiment for equities, while worries about worst-case economic fallout from the Iran war have abated and investors are jumping in for fear of missing out on gains.

"We have seen this tremendous rebound as markets have willed themselves to focus on only the positive," said Kristina Hooper, chief market strategist at Man Group.

Hopes for an end to the Middle East conflict, which began in late February with US-Israeli strikes on Iran, remain at the forefront for Wall Street. In particular, investors are eager to see a reopening of the Strait of Hormuz, a critical choke point for global oil supplies. Energy prices have soared in the wake of the Iran war, with US crude up more than 60% for the year.

"The continued progress towards a resolution for the US-Iran war will be top of mind for investors," said Michael Arone, chief investment strategist at State Street Investment Management. "You need to begin to see ship movements in the Strait of Hormuz."

The war is also expected to be a topic when US President Donald Trump meets with Chinese President Xi Jinping in Beijing late next week. Investors will monitor any developments between the two nations on access to rare earths and technology, as well as



Traders work on the floor of the New York Stock Exchange. The rallying US stock market will take its cues this week from fresh inflation and consumer spending data, developments in the war in Iran, and a high-stakes meeting between the leaders of the US and China.

other issues. The market's latest surge, which has pushed the S&P 500 up 7% for 2026 as of Thursday, builds on three consecutive years of double-digit returns. The technology-heavy Nasdaq Composite was last up 11% on the year, with both indexes hitting record levels. While the first-quarter results season is winding down, corporate reports will remain a key driver for stocks in the coming days.

This week's results include tech networking equipment firm Cisco and semiconductor equipment maker Applied Materials. Heavyweights Nvidia and Walmart are due later in the month.

S&P 500 earnings are on track to jump 28% in the quarter, according to LSEG IBES data. Massive corporate spending on artificial intelligence is flowing through to the results of several industries, as AI hyperscalers build out data centers and other infrastructure to support the technology.

The results indicate that "all the fears that tariffs or this oil price shock would eat into margins have not materialised so far," Arone said. "Earnings are the lifeblood of this rally."

Economic data covering April, especially on inflation, also could show the impact from the Iran war.

Tuesday's consumer price index - a closely watched inflation gauge - is expected to rise 0.6%, according to a Reuters poll.

CPI rose 0.9% in March, the most in nearly four years, driven by a surge in gasoline prices. With markets expecting a near-term resolution to the war, investors said they may focus on the CPI's core reading, which strips out energy and could offer clearer clues for projecting the path of interest rates.

Following the war-related surge in energy prices, markets have ruled out equity-friendly rate cuts this year, and the latest Federal Reserve meeting indicated more hawkish sentiment from

several policymakers. "If core CPI is significantly higher, I think that's going to be very problematic," Hooper said. Other data this week include Wednesday's producer prices, which will offer another look at inflation trends, and Thursday's monthly retail sales, where investors will focus on how much higher gasoline and overall energy costs are eating into other types of consumer spending.

This week, the national average price for gasoline topped \$4.50 a gallon for the first time since July 2022.

"Even with oil bouncing around a bit and coming down from the highs, gasoline prices across the US have just continued to move higher," said James Ragan, co-CIO and director of investment management research at DA Davidson. "We haven't had any relief there. I don't think there is a lot of evidence yet that it's hurting the consumer spending, but it's definitely a larger budget item."

Earnings bonanza that no one saw coming fuels stocks' surge

Bloomberg
New York

The war in Iran was supposed to derail the rally in US stocks and weigh on company outlooks. Instead a blowout earnings season is providing fresh fodder for Wall Street bulls.

Corporate America has outstripped expectations by the widest margin outside the Covid-19 era since at least 2013, according to Bloomberg Intelligence data. First-quarter profits at S&P 500 companies have surged 27% so far, more than double the roughly 12% analysts had penciled in. The last time year-on-year earnings grew at that pace outside of recoveries from major shocks was over two decades ago, in 2004.

"I don't think I remember a time that sell-side consensus missed actual earnings number by so much," said Charles-Henry Monchau, chief investment officer at Banque Syz & Co SA. He began the year positioned for international markets to outperform, but the war and AI boom prompted him to tactically shift back toward US stocks, noting that regions such as

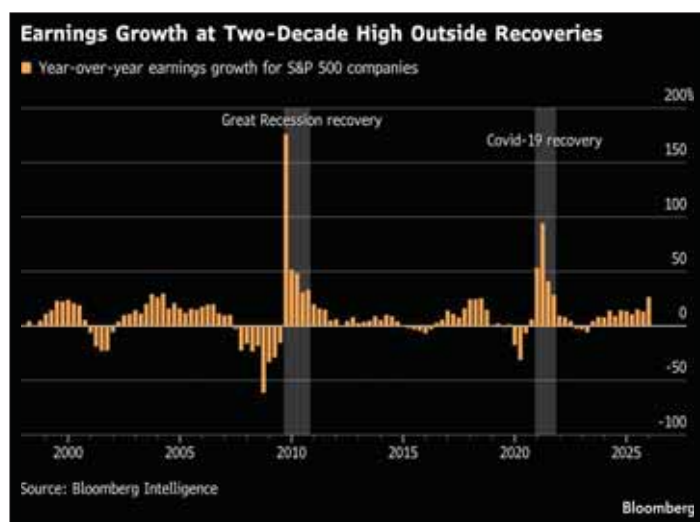
China and Europe "might not be the winners of this war."

It's been a wake-up call for Wall Street as stocks race from record to record, the S&P 500 and Nasdaq 100 both closed at all-time highs on Friday. Economic resilience has silenced fears of a slowdown in global growth, while concerns that massive investments in hyperscalers and adjacent industries wouldn't translate into tangible profit growth appear equally overdone.

Market forecasters have struggled to keep up. Minneapolis-based US Bank started the year forecasting that S&P 500 earnings would hit \$305 in 2026.

The first quarter has been so strong that the firm will need to raise its estimates for the year and probably its year-end S&P 500 target, according to Robert Harworth, senior investment strategy director at the bank's wealth management arm. "We're clearly low," he said.

This earnings season is shaping up to be all the more remarkable as beats have turned out to be as impressive in scope as they have been in size, with about 85% of companies surpassing analyst forecasts. That amounts to the



best hit rate in five years, according to Societe Generale strategists. "The market starts to catch up with future earnings power in AI-related companies," said Wendy Soong, a BI equity strategy analyst. "Though the Iran war created supply chain interruption, it also attracted appeal to invest in the US as risk diversification."

Unsurprisingly, the bulk of the growth in S&P 500 earnings con-

tinues to come from the technology behemoths viewed as the major beneficiaries of artificial intelligence development. The so-called Magnificent Seven firms - Nvidia Corp, Microsoft Corp, Alphabet Inc, Amazon.com Inc, Meta Platforms Inc, Apple Inc and Tesla Inc - are expected to post a 57% jump in profits in the first quarter, BI-compiled data show. For the rest of the S&P 500, profits are ex-

pected to climb 17% in the January to March period.

"I can't think of a time when you've had this long of a string of earnings growth," said Thomas Martin, senior portfolio manager at Global Investments LLC. He expects the current rally to be sustained as quarterly earnings growth continues in the double digits for 2026.

AI is "going to drive growth for a while." But the power with which the upbeat atmosphere is sweeping through Corporate America has also started to capture sectors that investors have treated with caution on tariff worries and subdued consumer sentiment. Profits for the S&P's "other 493" firms - which are on track for their eighth-straight quarterly increase - are projected to accelerate.

All eleven sectors posted positive growth for the first time in four years, Deutsche Bank strategists highlighted in a recent note. They raised their 2026 earnings-per-share forecast by nearly 7% to \$342. Even laggards like consumer cyclicals, telecommunications and healthcare have staged a return to growth.

"Sure, the oil price outlook and

geopolitical tensions do matter for rates and FX markets," said Max Kettner, HSBC's chief multi-asset strategist. "But for equities - especially the US large-cap universe - and by extension credit and the broader risk-asset spectrum too, what really matters is broader activity and the earnings backdrop." Yet, rock-solid earnings haven't erased all concerns - the Iran conflict continues to drive swings in energy prices and the S&P 500's just over 16% rally from a March low has developed a momentum of its own.

The stocks benchmark has hovered near overbought levels since mid-April, a technical signal that a pullback may be imminent. The recent run on semiconductor stocks is also concerning, while hedge funds have turned the most underweight North America stocks relative to a gauge of global equities that they've ever seen, according to Goldman Sachs Group Inc.

To keep the rally running, breadth needs to keep expanding and US shoppers will need to stop feeling the pinch, according to John Cunnison, chief investment officer at Baker Boyer Bank.



China's export growth gathers pace in April, trade surplus widens

Reuters
London/Beijing

China's export growth gathered pace in April as factories raced to meet a wave of orders from AI-related industries and other buyers seeking to stockpile components amid fears the Iran war could push global input costs even higher.

That export strength, which has seen China's trade surplus with the US widen to \$87.7bn so far this year, will be in focus next week as President Donald Trump travels to Beijing for a leaders' summit expected to extend last year's trade truce.

While Chinese exporters have so far weathered the fallout from the Middle East conflict economists warn that the longer the war drags on and energy prices rise, the greater the risk that external demand fades away -- leaving sluggish domestic consumption unable to plug the gap.

For now economists are watching the pace of the AI manufacturing boom and whether shipments of related equipment can keep the Chinese export engine purring.

"The conflict in the Middle East pushed up demand for global manufacturing inventory replenishment, and under the upward cycle of semiconductors, imports and exports maintained a boom," according to Xing Zhaoqiang, senior China strategist at ANZ.

"There is still room for expansion in this round of manufacturing cycle driven by AI, and it is



An aerial photo shows cargo ship being moved to a berth at the container terminal at the port in Qingdao, in China's eastern Shandong province. China's export growth gathered pace in April as factories raced to meet a wave of orders from AI-related industries and other buyers seeking to stockpile components amid fears the Iran war could push global input costs even higher.

expected that the annual export growth rate will be about 10%."

Exports expanded 14.1% from a year earlier in US dollar value terms, customs data showed on Saturday, outpacing the 2.5% gain in March and a 7.9% rise tipped by economists.

New export orders rose to their highest level in two years, separate factory activity data for April showed last month.

Imports notched another strong month, climbing 25.3% versus 27.8% in March. Economists had forecasted growth of 15.2%.

That boosted China's trade surplus last month to \$84.8bn, from \$51.13bn in March.

Broader momentum in the

Chinese economy was solid in the first quarter, with GDP growth hitting 5% year-on-year, the top of the government's full-year target range, and lessening the need for immediate stimulus.

But even China, long criticised by trading partners for subsidy-backed, cut-price manufacturing, is not insulated from the hit to buyers' purchasing power as fuel and transport costs rise.

The factory data published last month showed input prices remained elevated, particularly for refined goods and petroleum, coal and chemicals.

Unemployment rates also edged higher and retail sales - a gauge of consumption - contin-

ued to underperform industrial output. Trump is scheduled to meet Chinese President Xi Jinping during his May 14-15 visit to Beijing, as both countries seek to stabilise a relationship strained by tensions over trade, Taiwan and the Iran war.

Trump will be keen for trade concessions from Beijing ahead of November's US midterm elections, though company executives and analysts are not expecting big breakthroughs.

Faced with US levies that briefly rose to the triple digits, Chinese exporters last year chased new markets such as South America by offering lower prices. China ended 2025 with a record trade surplus of \$1.2tn.

Air India to cut costs, reduce flights as war worsens financial struggles

Bloomberg
Mumbai

Air India Ltd is looking to implement steps to cut costs and reduce flights in the wake of the Iran war, people familiar with the matter said, just as the unprofitable airline searches for a new leader to navigate an exceptionally difficult period.

Among measures discussed in a board meeting on Thursday were furloughing non-technical employees and cutting flight capacity by over 20% for the next three months unless the situation improves, the people said, asking not to be identified as the talks are private.

The board also discussed paying out lower bonuses for all employees, and pay cuts for those at the level of vice president and above, the people said. The cost-cutting measures at India's second-largest airline are likely to be announced soon, they added. An Air India representative did not immediately respond to a request for comment.

The moves signal the first major sign of distress at an Indian airline since the start of the Iran war, which has roiled the aviation industry worldwide. For Air India, the war compounds its existing struggles following a fatal crash and airspace closures due to the border flare-up with Pakistan last year. The carrier reported a record loss of more than Rs220bn (\$2.3bn) in the financial year ended March 31. Singapore Airlines Ltd, which owns 25.1% of Air India, has seen its earnings dragged down by the losses and is deepening its operational involvement at the carrier.

The turmoil also comes as the Tata Group-owned airline looks for a new chief executive officer to replace Campbell Wilson, who

resigned in April. India's largest carrier IndiGo appointed aviation veteran Willie Walsh as its new CEO at the end of March.

Flight reductions aren't just expected at Air India. Indian airlines may cut capacity by as much as 30% this summer as tepid demand adds to the financial strain from soaring fuel prices, according to people familiar with the internal discussions.

Jet fuel costs in May were 63% higher for international flights and almost 15% higher for domestic flights, compared with levels seen before the Iran war, according to data compiled by Bloomberg. Fuel typically accounts for as much as 40% of an airline's operating expenses so even modest increases can significantly affect profitability.

In addition, Indian airlines are flying longer routes to Europe and the US as the closure of airspace above Iran adds on to their limitations of flying in Pakistan airspace since May last year.

Higher costs have been passed on partially to fliers in the form of increased fares, a move that has depressed demand in the world's third-largest domestic aviation market. Plane ticket sales are even weaker than they were last summer in the aftermath of Air India's fatal crash and the border skirmishes with Pakistan, the people said.

"Advance bookings for travel during summer months is much lesser this year, and the key reason for that is uncertainty due to the Middle East situation and high fares," said Ajay Prakash, chief executive officer for Mumbai-based Nomad Travels. Indian carriers are also grappling with a weakening rupee, which inflates dollar-denominated costs such as aircraft leases and overseas airport charges.

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The Qatar Stock Exchange (QSE) gained 226.34 points or 2.2% to close at 10,714.25 for the week. Market capitalisation increased 2.7% to QR641.3bn from QR624.5bn at the end of the previous trading week. Of the 54 companies traded, 43 ended higher, two unchanged and 9 ended lower. Qatar Cinema (QCFS) was the best performing stock for the week, rising 9.6%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, decreasing 15.2%.

QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK), and were the main contributors to the weekly index gains, adding 73.02, 61.38 and 23.78 points to the index, respectively.

Traded volume during the week dropped 14.9% to QR2,073.2mn vs QR2,437.4mn in the prior trading week. Estithmar Holding (IGRD) was the top value stock traded during the week with total

traded value of QR230.6mn. Traded volume declined 21.1% to 850.7mn shares compared with 1,078.2mn shares in the prior trading week. The number of transactions decreased by 8.4% to 131,779 vs 143,839 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 165.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR42.7mn vs net selling of QR153.9mn in the prior week. Qatari institutions remained bullish with net buying of QR56.5mn vs net buying of QR91.7mn in the week before. Foreign retail investors ended the week with net selling of QR6.2mn vs net selling of QR17.9mn in the prior week. Qatari retail investors recorded net selling of QR7.7mn vs net buying of QR80.1mn. Global foreign institutions are net buyers of Qatari equities by \$215.2mn YTD, while GCC institutions are long by \$33.3mn.



Weekly Market Report

Market Indicators	Week ended, May 07, 2026	Week ended, April 30, 2026	Chg. %
Value Traded (QR mn)	2,073.2	2,437.4	(14.9)
Exch. Market Cap. (QR mn)	641,341.0	624,464.3	2.7
Volume (mn)	850.7	1,078.2	(21.1)
Number of Transactions	131,779	143,839	(8.4)
Companies Traded	54	54	0.0
Market Breadth	43:9	17:36	-

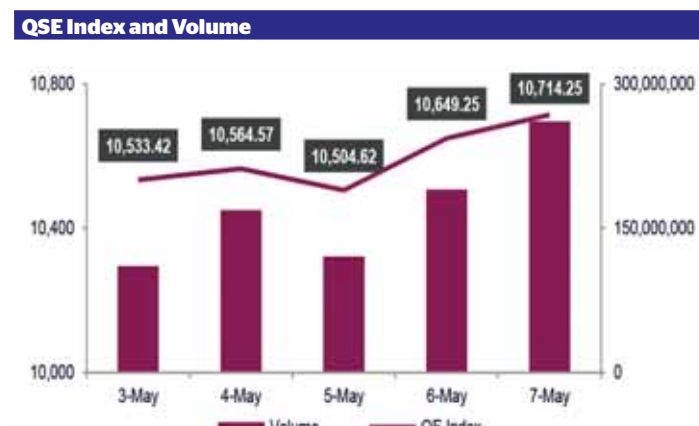
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,476.28	2.2	2.2	2.9
ALL Share Index	4,169.54	2.2	2.2	2.7
Banks and Financial Services	5,281.82	2.8	2.8	0.7
Industrials	4,436.07	3.4	3.4	7.2
Transportation	5,462.91	2.0	2.0	(0.1)
Real Estate	1,477.84	1.7	1.7	(3.4)
Insurance	2,812.99	(2.4)	(2.4)	12.5
Telecoms	2,463.10	(1.3)	(1.3)	10.5
Consumer Goods & Services	8,403.12	1.1	1.1	0.9
Al Rayan Islamic Index	5,361.39	1.8	1.8	4.8

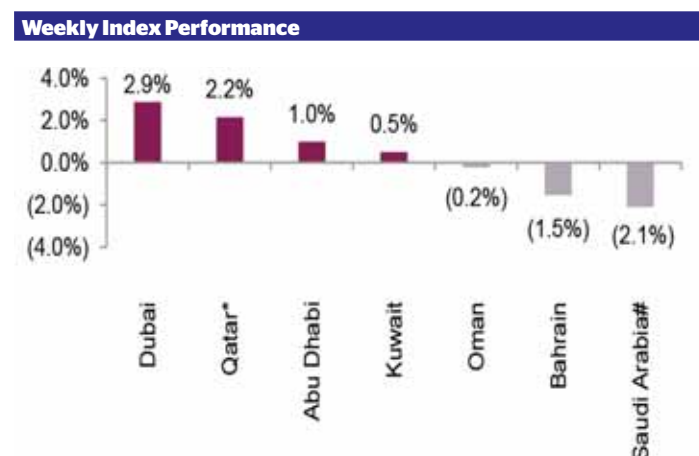
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,714.25	2.2	2.2	(0.4)	569.51	175,919.8	12.2	1.4	4.7
Dubai	5,931.87	2.9	2.9	(1.9)	887.54	266,353.0	9.5	1.7	5.4
Abu Dhabi	9,876.33	1.0	1.0	(1.2)	1,993.43	751,519.7	19.2	2.4	2.5
Saudi Arabia*	10,949.27	(2.1)	(2.1)	4.4	7,786.10	2,617,136.0	17.6	2.2	3.7
Kuwait	8,904.52	0.5	0.5	(0.0)	1,962.74	172,894.2	17.4	1.8	3.8
Oman	8,350.53	(0.2)	(0.2)	42.3	943.08	57,435.9	16.6	1.8	3.7
Bahrain	1,941.69	(1.5)	(1.5)	(6.0)	102.63	20,009.7	16.9	1.3	11.5

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



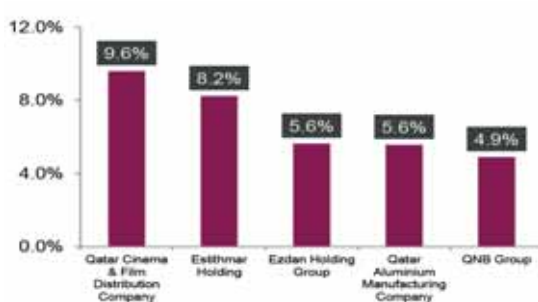
Source: Bloomberg

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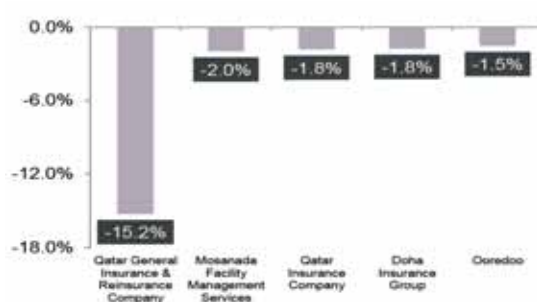
Qatar Stock Exchange

Top Five Gainers



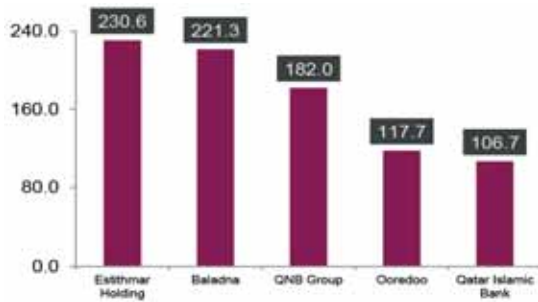
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



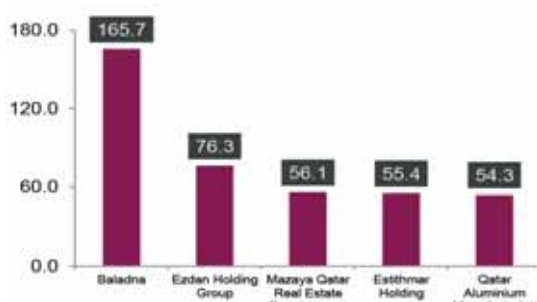
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



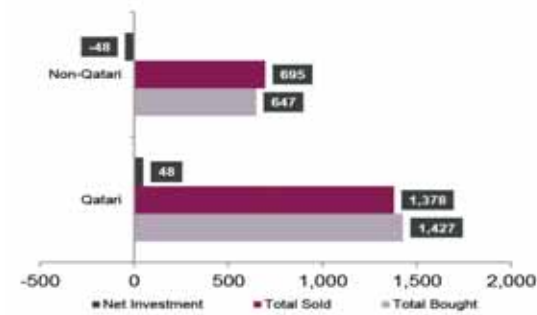
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price May 07	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.20	4.90	(2.47)	168,103	10.5	1.6	4.0
Qatar Islamic Bank	22.56	1.53	(5.90)	53,308	11.5	1.8	4.0
Commercial Bank of Qatar	4.35	1.02	3.55	17,602	9.3	0.9	6.9
Doha Bank	2.70	0.00	(5.92)	8,371	9.1	0.6	5.6
Al Ahli Bank	3.86	1.92	2.93	9,945	11.0	1.4	6.5
Qatar International Islamic Bank	11.34	0.27	(0.79)	17,165	13.7	2.2	4.7
Al Rayan Bank	2.19	1.25	(0.09)	20,396	14.1	0.9	5.0
Ltsha Bank	2.01	3.41	7.80	2,246	10.7	1.6	3.0
National Leasing	0.67	1.67	(2.91)	330	15.1	0.5	6.0
Diala Holding	1.19	2.98	21.55	227	94.5	1.2	N/A
Qatar & Oman Investment	0.79	2.50	(15.20)	142	N/M	0.9	N/A
Islamic Holding Group	2.79	2.90	(12.44)	158	66.6	0.9	1.6
Dukhan Bank	3.57	2.97	2.12	18,686	14.2	1.4	4.5
Banking and Financial Services				316,567			
Zad Holding	14.74	1.37	6.12	4,237	18.1	2.3	4.6
Qatar German Co. for Medical Devices	1.48	1.21	1.37	171	18.5	N/M	N/A
Salam International Investment	0.79	2.19	8.82	903	8.7	0.6	7.5
Baladna	1.35	4.57	5.55	2,566	5.7	1.0	N/A
Medicare Group	5.57	1.00	(16.00)	1,568	24.3	1.5	3.9
Qatar Cinema & Film Distribution	2.72	9.60	15.25	171	17.0	1.3	3.7
Qatar Fuel	14.35	0.14	(5.41)	14,268	14.7	1.7	6.3
Widam Food	1.61	4.61	7.57	289	N/M	N/M	N/A
Mannai Corp.	5.22	2.12	16.28	2,379	8.5	2.2	5.7
Al Meera Consumer Goods	13.60	0.66	(6.66)	2,802	21.7	1.8	2.9
Mekdam Holding Group	2.30	1.84	4.30	391	10.1	1.6	6.0
Meeza QSTP	3.31	2.28	(2.50)	2,151	32.4	3.1	2.6
Al Fahh Education Holding	0.60	3.22	(11.70)	145	11.8	0.5	2.1
Al Mahhar Holding	2.28	0.35	3.88	471	9.5	1.2	6.5
Mosanada Facility Management Services	9.00	(1.98)	(5.26)	630	N/M	4.3	0.6
Consumer Goods and Services				33,141			
Qatar Industrial Manufacturing	2.26	2.02	(3.95)	1,074	8.2	0.5	5.7
Qatar National Cement	2.83	0.68	2.36	1,846	18.4	0.6	7.8
Industries Qatar	12.50	4.60	4.78	75,625	18.8	2.1	5.7
Qatari Investors Group	1.42	3.90	(3.40)	1,765	12.6	0.6	6.8
Qatar Electricity and Water	14.61	(0.27)	(2.92)	16,071	11.7	1.1	5.1
Aamal	0.77	(0.64)	(8.42)	4,864	11.3	0.6	6.5
Gulf International Services	2.14	2.74	(16.44)	3,968	7.5	0.9	4.7
Mesaieed Petrochemical Holding	1.19	0.08	8.60	14,912	43.2	0.9	3.5
Estithmar Holding	4.27	8.24	27.15	19,187	16.8	3.7	7.8
Qatar Aluminium Manufacturing	1.71	5.57	6.69	9,525	11.6	1.4	5.9
Industrials				148,838			
Qatar Insurance	2.28	(1.83)	11.76	7,447	13.3	1.2	4.9
QLM Life & Medical Insurance	2.39	2.20	(4.40)	837	13.1	1.2	4.4
Doha Insurance	2.99	(1.76)	16.52	1,495	7.4	1.0	6.4
Qatar General Insurance & Reinsurance	1.56	(15.22)	0.78	1,364	9.7	0.4	N/A
Al Khaleej Takaful Insurance	2.55	1.50	12.13	651	9.1	1.1	5.8
Qatar Islamic Insurance	8.64	1.96	(2.39)	1,295	8.1	2.1	5.8
Damaan Islamic Insurance Company	4.36	0.00	0.28	872	9.0	1.5	5.7
Insurance				13,961			
United Development	0.86	1.53	(5.48)	3,056	7.1	0.3	6.4
Barwa Real Estate	2.38	0.89	(9.17)	9,246	7.4	0.4	7.6
Ezzan Real Estate	0.89	5.63	(16.35)	23,475	135.8	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	1.05	(0.52)	570	16.2	0.6	N/A
Real Estate				36,346			
Ooredoo	13.49	(1.53)	3.53	43,211	11.0	1.5	5.6
Vodafone Qatar	2.65	(0.56)	8.78	11,202	15.1	2.3	4.5
Telecoms				54,413			
Qatar Navigation (Milaha)	10.38	0.68	(3.62)	11,793	9.9	0.7	4.3
Gulf Warehousing	2.19	(0.73)	(2.23)	128	11.0	0.5	4.6
Qatar Gas Transport (Nakilat)	4.41	3.04	(1.76)	24,433	14.4	1.7	3.3
Transportation				36,354			
Qatar Exchange				641,341			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed up for the week by 2.2% compared to the week before; it printed 10,487.9 at the close. We remain to have a positive outlook for the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. We reiterate our previously reported view that clearing the above-mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is next expected resistance. Our support level remains at the 10,000 points.

Definitions of key terms used in technical analysis

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

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

in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

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

WEEKLY ENERGY MARKET REVIEW

Oil prices jump after renewed US-Iran fighting

www.abhafoundation.org

Oil

Brent crude futures jumped as much as 3% on Friday, a day after the US and Iran traded air strikes, but pared gains as traders hoped for a longer pause in the fighting that has shut shipping in the Strait of Hormuz.

Brent crude futures settled at \$101.29, and US West Texas Intermediate crude (WTI) finished at \$95.42. For the week, both contracts declined by 6.4%. US and Iranian forces clashed in the Gulf, and the UAE came under renewed attack as Washington awaited a response from Tehran to its proposal to end the conflict, which began with joint US-Israeli airstrikes across Iran on February 28. US President Donald Trump later on Thursday told reporters the ceasefire was still in effect and sought to play down the exchange. However, on Friday, Trump renewed an ultimatum demanding Iran give up its nuclear ambitions.

Gas

Asia spot liquefied natural gas



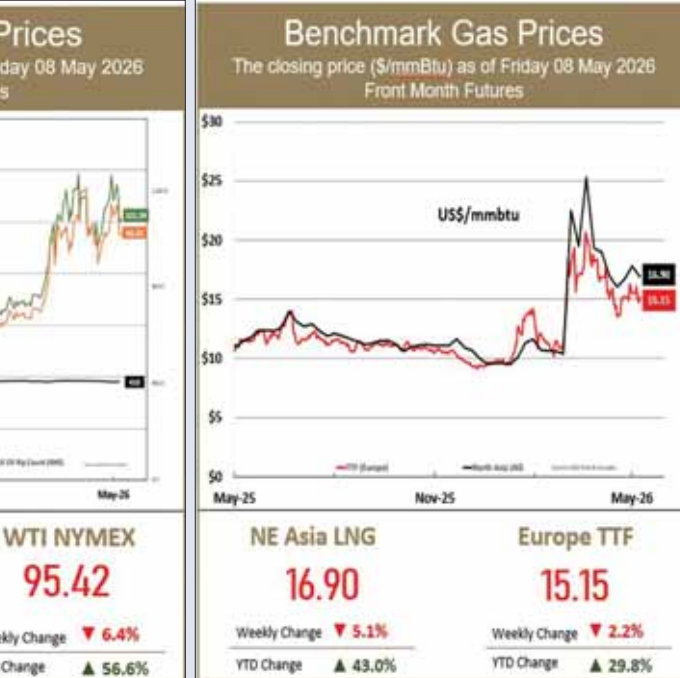
An LNG tanker ship assisted by tugboats docking at maritime terminal. Asia spot liquefied natural gas slipped after two weeks of gains, on the prospect of a US-Iran peace agreement and subdued Northeast Asia demand. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

(LNG) slipped after two weeks of gains, on the prospect of a US-Iran peace agreement and subdued Northeast Asia demand. The average LNG price for June delivery into northeast Asia was \$16.90 per million British thermal units (mmBtu), down

from \$17.80 per mmBtu the week before. While prompt demand in May and June is not expected to be significantly bullish, forecasted hotter-than-normal temperatures for the summer months are likely to push South Korea and Taiwan back to the spot market.



In Europe, the Dutch TTF gas price settled at \$15.15 per mmBtu, posting a weekly decline of 2.2%. Spot demand in Europe comes from buyers that are short on



delivery obligations and looking to backfill positions, rather than pure regasification holders looking to import and profit from spreads, analysts said.

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

Fed sees risk from private credit redemptions as limited and manageable

Bloomberg

Washington

The Federal Reserve said stability risks from further private credit redemption requests appear “limited and manageable,” after some of the biggest names in the market blocked investors from getting money out of their funds in recent months.

“Although outflows from these funds have moderately exceeded new inflows in the first quarter of 2026, redemption requests have remained manageable,” the agency said in a financial stability report on Friday.

The Fed noted that continued redemptions and negative sentiment could lead to a reduction in credit availability for some borrowers, especially those with relatively higher credit risk.

Private credit, which surged in the wake of the 2008 financial crisis, has been on examiners’ radar for years. But officials recently stepped up focus when funds came under pressure and investors rushed to withdraw their money.

The Fed asked major US banks for details about their exposure to private credit following the surge in requests, Bloomberg reported in April. Other officials have also been warning about potential risks, with Financial Stability Board Chair Andrew Bailey saying the space may face more stress due to market shocks from the war in Iran.

At the same time, President Donald Trump’s top regulators are seeking to loosen rules for Wall Street lending giants, partially to help traditional lenders better compete



The Federal Reserve building in Washington, DC. The Fed said stability risks from further private credit redemption requests appear “limited and manageable,” after some of the biggest names in the market blocked investors from getting money out of their funds in recent months.

with nonbank firms. Banks have previously argued that heavy regulation was pushing them out of the private credit market.

The Fed’s report also cited survey responses from policymakers, community groups and market participants in a bid to gauge the set of risk events that, should they occur, would be of greatest concern to these groups.

The respondents in recent outreach noted more risks associated with geopolitical tensions, private credit, and artificial intelligence than had done so in the Fed’s most recent survey, while fewer participants cited risks related to policy uncertainty.

“As in previous surveys, a number

of respondents continued to note that a successful cyberattack could have particularly severe consequences,” the report said.

Meanwhile Federal Reserve Governor Christopher Waller said the 12 regional Fed banks had agreed to a framework on how to standardise and centralise some functions, such as back-office operations.

The remarks by Waller come less than three weeks after he delivered a speech calling for a shakeup in the US central bank’s operations, arguing that key functions should be centralised and subject to less consensus-building among its regional reserve banks.

In one example, Waller said on Friday that human resources will

be centrally led by a single reserve bank, which will operate as a contractor providing the service to the other regional Fed banks.

“Banks will need to give up day-to-day control of many parts of their operations and delegate decision making to a single bank,” Waller said on Friday in remarks prepared for a conference at Stanford University’s Hoover Institution in California. “That requires collective trust in the contractor bank and a commitment by that bank to deliver the services needed by all the other banks.” While the Fed’s Board of Governors in Washington will maintain an oversight role in the process, Waller said the regional banks would not lose their operational independence.

Honeywell-backed computing firm Quantinuum files for US IPO

Bloomberg

Colorado

Quantinuum Inc, a quantum computing company backed by Honeywell International Inc, filed for a US initial public offering, capitalising on enthusiasm around quantum computing stocks.

The Broomfield, Colorado-based company had a net loss of \$136.6mn on revenue of \$5.2mn for the three months ended March 31, compared with a net loss of \$30.5mn on revenue of \$19.1mn a year earlier, according to its filing with the US Securities and Exchange Commission (SEC) on Friday.

An IPO could raise more than \$1.5bn and value the company at \$15bn to \$20bn, people familiar with the matter have said.

Quantinuum makes powerful quantum computers that are capable of solving complex tasks beyond the abilities of traditional processors. These quantum computers have the potential to make exponential leaps in computing, necessary in artificial intelligence.

The company is developing platforms for use in fields such as chemistry, machine learning, cybersecurity, finance and drug discovery. It counts companies such as Amgen Inc. and Mitsui & Co. as early users and collaborators, the filing shows.

“We believe that we are executing a roadmap to the first commercial-scale, fully fault-tolerant quantum computer before the end of this decade, the Apollo system,” Chief Ex-

ecutive Officer Rajeeb Hazra wrote in a letter to investors included in the filing.

The artificial intelligence frenzy that’s powered the broader market over the past three years stoked a rally in quantum computing stocks that reached a peak in October before seeing some selling pressure this year.

Shares of D-Wave Quantum Inc surged more than 200% in 2025, extending a more than 800% rally from the previous year. Rigetti Computing Inc shares are well off their October highs after surging nearly 3,000% from the start of 2023 through the end of last year.

Quantinuum was formed in 2021, combining the hardware capabilities of Honeywell Quantum Solutions and Cambridge Quantum’s software. Honeywell has indicated its intention to remain a strategic customer and partner following the listing, per the filing.

In a list of potential risk factors, the company notes it will need to develop its manufacturing process to make computers in high volume, and that it currently relies on single-source suppliers for an array of materials and systems. Three of Quantinuum’s four commercial quantum computing systems are located in its Colorado campus, the filing shows. The fourth is in Japan, and a fifth system is expected to be deployed in Singapore late this year.

JPMorgan Chase & Co and Morgan Stanley are leading the offering. The shares are expected to trade on the Nasdaq Global Market under the symbol QNT.

Momentum trade at new extremes drawing Wall Street warnings

Bloomberg

New York

The momentum trade — buy what’s winning, sell what isn’t — was already running red-hot heading into this week. Now a pause in the Iran war, strong US jobs data and another sharp rally in AI chips just piled on more fuel.

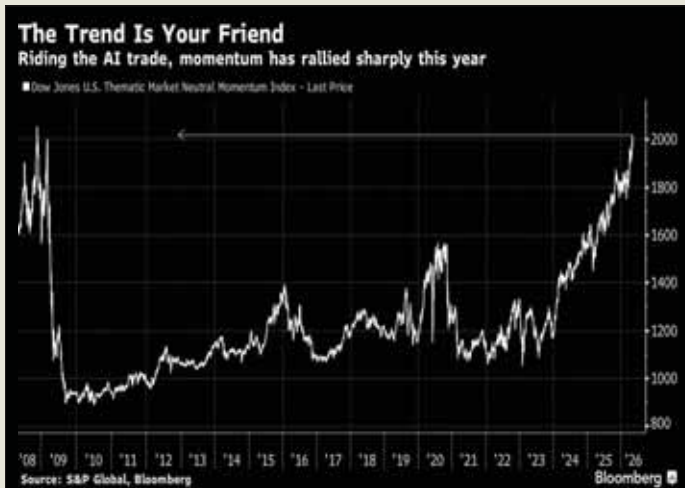
The same risk-on playbook is working across everything from junk bonds to crypto. In the stock market, one momentum index closed on Friday near the highest since the global financial crisis as the S&P 500 punched to a new peak, a gauge of chipmakers jumped 11% in five sessions, and oil drifted lower on hopes for an end to the Iran conflict.

Barclays Plc strategists say the momentum rally has reached extremes that historically foreshadowed selloffs. At Goldman Sachs Group Inc, the trading desk wrote this week that valuations for high-momentum stocks are

stretched and positioning is among the highest in recent years, based on prime brokerage data.

The dominance of the trend-chasing trade reflects the resilience of the US economy and a market staunchly all-in on the AI wave, with chipmakers leading the charge. For some on Wall Street, the trade has begun to look self-reinforcing — gains in a narrow set of large-caps are drawing more cash into passive funds that own those same names.

Still, even those riding the rally say fundamentals are backing the trade, for now. “Valuation has been thrown out of the window for the time being because there is no doubt that there’s a tightness in supply” in AI infrastructure, said Mark Hawtin, head of global equities at Liontrust Asset Management, which runs and advises about £20bn (\$27bn). “When does it change? That is the million-dollar question and extremely difficult to answer because I think there’s a huge



amount of liquidity.” To him, the demand-supply imbalance in AI infrastructure will abate at some point, bringing down elevated spending on semiconductors and the like. But in a momentum-driven market, being early on a rotation call hurts

almost as much as being wrong. A run of good news kept animal spirits running this week. US jobs growth beat estimates in April, while apparent progress toward an Iran deal pulled oil lower. Among so-called factors tracked by quantitative investors,

momentum is a chameleon, adapting to whatever has been rallying in markets, typically over a one-year period. It has a history of crashing when market leadership abruptly shifts such as during the 2008 global financial crisis and introduction of Covid vaccines in 2020.

That typically comes as more investors crowd into winning names, which is starting to happen again, Barclays’ Head of Global Equities Tactical Strategies Alexander Altmann warned in a note this week. Traders had a taste of that rotation Thursday, when renewed US-Iranian clashes briefly hit the crowded AI winners that drive the trade. Momentum posted its worst session in three months even as the S&P 500 only modestly declined. By Friday’s close, the trade roared back.

Following the +50% rally in AI winners from the end of March lows, both AI, and thus the momentum factor feels vulnerable in the short term as we saw on

Thursday,” said Michael Romano, head of hedge fund equity derivative sales at UBS Securities. “I can see a case for owning short-term downside in AI winners to hedge.”

Through the lens of quant factors, the latest leg up in momentum has come as most other investing styles faltered, S&P Global indexes show. The value factor buying cheap stocks is down after a strong first quarter. In a sign of risk appetite, the factor buying steadier stocks is on course for its sixth straight month of declines. Quality, which favors profitable and low-leverage companies, is down another week, with its 60-day correlation with momentum around its most negative in about a year. Some of that is the signature of a risk-on rotation — defensive factors fade when speculative ones run. Some of it is sector-specific. Software incumbents, long among the highest-profitability names in the market, have been under particular pressure.