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GULF TIMES BUSINESS

AMBITIOUS PLAN: Page 2
SoftBank's Son in talks for major data centre project in France

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Minister of finance meets partner and chairman of KKR Global Institute

HE the Minister of Finance Ali bin Ahmed al-Kuwari met with partner and chairman of the KKR Global Institute David Petraeus, who is visiting the country, reports QNA. The meeting discussed co-operation relations, along with aspects of strengthening and developing them, particularly in the fields of investment, finance, and the economy. It also discussed a number of topics of common interest.

Qatar and Japan discuss global energy security amid regional tensions

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi has met with the State Minister of Economy, Trade and Industry of Japan Kenji Yamada to discuss energy co-operation and the impact of regional conflicts on global energy markets, reports QNA. The meeting focused on how ongoing geopolitical tensions are affecting the global energy industry, as well as measures to ensure the security and stability of energy supplies. Al-Kaabi reaffirmed the State of Qatar's commitment to remaining a reliable supplier of energy to international markets, and expressed the country's intention to further strengthen co-operation with Japan in the energy sector.

QFZ reaffirms supply chain resilience via co-ordinated logistics support

Qatar Free Zones Authority (QFZ) has reaffirmed its commitment to advancing the resilience of supply chains, supporting the smooth flow of goods, thus consolidating Qatar's position as a strategic hub for logistics and global trade.

As part of its ongoing efforts, QFZ, in collaboration with the Ministry of Commerce and Industry (MoCI), led a series of targeted engagements with its logistics partners with the aim of enhancing operational efficiency and supporting the readiness of supply chains.

These efforts are part of a coordinated approach that aims to facilitate uninterrupted logistics activity and deliver timely, efficient response to the needs of companies operating within Qatar's free zones.

These efforts were further reinforced through a series of site visits held by Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of QFZ, and members of senior management, to review the progress of operations and the needs of investors in the free zones.

Site visits included the Customs Centre at Ras Bufontas Free Zone, in addition to leading logistics operators in Qatar's free zones to assess on-the-ground requirements and identify areas of support for their continued operations.

The visits included also global companies, these are Gulf Warehousing Company (GWC) - UPS, DHL Express, GAC Logistics, FedEx Logistics, DHL Global Forwarding, Bin Yousef Cargo, JAS Worldwide, Tokyo Freight Services, DB Schenker, and Jassim Shipping & Logistics.

On the operational front, QFZ continues to enable the seamless movement of goods through a bundle of facilities, including streamlined customs procedures implemented in coordination with the General Authority of Customs and Qatar Airways. This allows for fast transit, re-export movements and enhance their efficiency, particularly across GCC markets, while dedicated points of contact, 24/7 support, and proactive outreach ensure timely and coordinated responses to investor needs.

Ahmed bin Abdullah al-Jamal, chairman of the General Authority of Customs, said: "The General Authority of Customs continues to co-ordinate with Qatar Free Zones Authority and the concerned partners to facilitate the movement of goods and support smooth trade flows.

Through institutional integration and streamlining of procedures, we promote a flexible customs ecosystem that enables businesses to operate with confidence and efficiency."

Sheikh Mohammed said, "QFZ remains closely engaged with its logistics partners to support uninterrupted operations and reinforce the resilience of supply chains. ■ To Page 4



QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani.



General Authority of Customs chairman Ahmed bin Abdullah al-Jamal.

QBA chairman explores trade and investment expansion in meeting with Turkish delegation

QNA
Doha

HE the Chairman of the Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim al-Thani met with a delegation of Turkish businesspersons, who are visiting the country.

The meeting discussed ways to enhance economic and trade co-operation between the two sides, as well as building alliances between Qatari and Turkish companies.

HE the QBA chairman voiced the Qatari businesspersons' aspiration to expand co-operation with their Turkish counterparts, especially in light of the significant development in the relations between the two countries over the past years in various fields, particularly trade and economics, and the resulting co-operation agreements and memoranda of understanding across various sectors.

In turn, chairperson of Turkiye-Qatar Business Council of the Foreign Economic Relations Board Abdullah Altunkum emphasised that the council represents a joint strategic platform established to enhance economic relations and develop trade exchange between the two countries. He added that the council focuses on facilitating investments and partnerships between the private sector in the energy, contracting and technology sectors.

Altunkum invited QBA members to explore the investment opportunities available in Turkiye, particularly in the areas of infrastructure, tourism, technology and healthcare.

In the same context, QBA member Salah al-Jaidah stressed that Turkiye is a distinguished investment destination for Qataris, and that Qatar is ranked among the top foreign investors in it, as investments include several sectors, including tourism, retail, the financial sector and other sectors.

He noted the extensive Turkish presence in the Qatari market, which includes hundreds of companies operating in the trade, contracting, health, manufacturing, services and hospitality sectors, and which have projects either with full Turkish capital or in partnership with Qatari companies.

HE the Chairman of the Qatari Businessmen Association Sheikh Faisal bin Qassim al-Thani voiced the Qatari businesspersons' aspiration to expand co-operation with their Turkish counterparts.

Qatar Insurance retains position in top 10 strongest Qatari brands ranking by Brand Finance

Qatar Insurance has retained its position among Qatar's strongest brands, once again securing a place in Brand Finance's 2026 ranking of the Top 10 Most Valuable and Strongest Qatari Brands.

QIC also remains the only insurer included in the ranking, further reinforcing its leadership position within the industry.

Brand Finance has upgraded QIC's brand rating to AA- up from A- in the previous year's report, reflecting the company's sustained growth and strong performance over the past 12 months.

The global brand valuation consultancy attributed this improvement to QIC's strong underwriting performance, disciplined portfolio management, growth across its core regional and international markets, as well as its continued focus on digital innovation and ESG leadership.

Qatar Insurance Group CEO Salem al-Mannai said, "We are proud to be recognised once again among Qatar's top 10 strongest and most valuable brands.

This achievement underscores Qatar Insurance's pivotal role within the national economy and reflects our success in reinforcing our position as a national champion that combines growth and digital innovation with a transformative approach to ESG leadership."

Al-Mannai added: "Since its founding in 1964, Qatar Insurance has built an enduring legacy of trust and credibility, establishing itself as one of the most deeply rooted and widely respected brands across all segments of society in Qatar, and among the most trusted entities across the broader region.

"Building on this legacy, Qatar Insurance remains committed to being a model national company that places customers and their experiences at the centre of everything it does, while continuously investing in best-in-class digital services and innovative insurance solutions that enable our customers to live with greater confidence and peace of mind."

Brand Finance rankings are published annually and highlight the strongest brands across regions and global markets.

The rankings are based on a comprehensive analytical framework that assesses financial performance, sustainability, market impact, as well as stakeholder perceptions and customer behaviour toward brands.

Earlier this year, Qatar Insurance was named 'Insurer of the Year' in the region, and 'Insurer of the Year' in Qatar for the fifth consecutive year.

In addition, Qatar Insurance was recognised as 'Digital Insurer of the Year in Qatar' and received the 'Best Insurance App in Qatar' title at The Asset Triple A Digital Finance Awards.



From founder-led to team-led, letting go without losing control

By Mohammed Shabeeb

At some point, the thing keeping your business small is you. Not the market. Not the competition. Not the economy. You. The founder who built everything, knows everything, and has quietly become the ceiling on how far the business can grow. I have been in this place, more than once, across more than one business. And I can tell you honestly: The transition from founder-led to team-led is the hardest thing you will do. Not because of strategy or systems. Because of identity. Because letting go of what you built feels like losing something you love. That feeling is completely



understandable. Left unchecked, it will cap your business at whatever you personally can handle. Here is the truth worth sitting

with: The skills that got you here are not the skills that will take you further. Doing everything yourself was a survival skill in year one. By year three, it is a liability. Your business cannot grow beyond the limits of your personal bandwidth. And bandwidth has a ceiling no amount of ambition can raise. So what does the transition actually look like in practice? It starts with documentation and creating "How To" manuals. Every process that lives only in your head is a single point of failure. Every decision that only you can make is a growth constraint. Before you can delegate responsibility, you need to write down how things are done. Write it down clearly enough that someone else can do them to your

standard. Unglamorous work. Completely foundational. Next, hire people who are genuinely better than you at specific things. This requires confidence, the kind that is not threatened by competence in others. Founders who unconsciously hire slightly below their own capability, so they remain the authority in the room, feel secure. It is slow suicide. Hire people who make you slightly nervous. That feeling is the sound of your business getting stronger. Then, and this is where many Gulf founders particularly struggle, learn to let people fail small. In a culture where reputation and relationships are paramount, the instinct is to step in before

anything goes wrong. To correct before the mistake is made. This looks like care. It functions as distrust. It trains your team not to think independently, because they know you will think for them. Small failures, handled well, build judgment. They build the team you will genuinely need when you are not in the room. A practical approach: For every responsibility you want to transfer, run it in parallel first. Work through it together, you and the team member, so they understand not just the task but your reasoning and your standards. Then gradually reverse the ratio until they lead fully and independently. It takes longer than you want. It works in a way that shortcuts do not.

The goal is not to remove yourself from the business. It is to move yourself to the role only you can fill such as vision, key relationships, culture, strategy, while everything operational becomes genuinely owned by your team. That is when the business stops being limited by one person and starts becoming something truly scalable. List three things only you currently do in your business. Ask yourself honestly, why are they still only yours?

■ Mohammed Shabeeb is the National Director of BNI Qatar and Director-GCC for ActionCOACH Business Coaching. He can be reached on shabeeb@bni.qa

World's 'largest energy shock' may affect markets into 2027: Saudi Aramco CEO

AFP
Riyadh

The Middle East war triggered the world's largest energy shock with market recovery likely to extend into 2027 even if the Hormuz blockade is lifted soon, Saudi oil giant Aramco's CEO told investors on Monday.

A day earlier, Aramco had announced a net profit rise of more than 25% in the first quarter of 2026 compared to the same period last year, fuelled by higher oil prices as exports remain blocked in the Strait of Hormuz.

"The energy supply shock that began in the first quarter is the largest the world has ever experienced," said Aramco CEO and president Amin H Nasser.

"If the Strait of Hormuz opens today, it will still take months for the market to rebalance, and if its open-

ing is delayed by a few more weeks, then normalisation will last into 2027," he added.

Crude prices jumped during the first quarter from the mid \$60s in early February to more than \$100 a barrel in March as Iran's shutdown of the key waterway sparked a global energy crisis.

The market has seen an "unprecedented supply loss of about a billion barrels of oil," he said, putting the figure at roughly 880mn barrels.

"If the current disruptions continue at this rate, the market will lose around 100mn barrels for every week the Strait of Hormuz remains closed," he added.

The loss was offset in part by oil flows bypassing Hormuz, the release of strategic government petroleum reserves and Saudi Arabia's East-West pipeline -- which avoids the blockaded strait, he said.

Saudi Arabia has used the pipeline at its maximum capacity of 7mn bar-

rels per day to deliver oil despite the blockade.

US-Iran talks have failed to produce a lasting deal following a truce last month, with US President Trump on Sunday rejecting Tehran's response to Washington's proposal as "totally unacceptable".

"If and when normal trade and shipping resumes, we anticipate very robust return to demand growth significantly higher than the initial estimate for the growth in 2026," Nasser said.

The Gulf has borne the brunt of Iran's attacks during the war, with Tehran targeting US assets but also civilian infrastructure including energy facilities.

In Saudi Arabia, facilities in Riyadh, the Eastern Province and the industrial city of Yanbu were all targeted. This included infrastructure for oil and gas production, transport and refining, and petrochemical plants and power facilities.

AI chipmaker Cerebras Systems seeks \$4.8bn in upsized US IPO

Bloomberg
New York

Cerebras Systems Inc increased the size of its initial public offering, now seeking to raise as much as \$4.8bn, as demand for the artificial intelligence chipmaker and data center operator's shares continues to build.

The company is offering 30mn shares for \$150 to \$160 each, according to a filing with the US Securities and Exchange Commission (SEC) on Monday. Cerebras had previously marketed 28mn shares for \$115 to \$125 each. At the top of the price range, Sunnyvale, California-based Cerebras would have a market value of \$34.4bn, based on the shares outstanding in its filing. The IPO has drawn orders for more than 20 times the number of shares available, people familiar with the matter have said.

The IPO is expected to price on May 13, according to terms of the deal seen by Bloomberg News. Cerebras filed confidentially for a listing earlier this year, months

after withdrawing a previous registration.

The increase comes as Cerebras looks to manage the surging interest in its upcoming listing, which is set to price May 13. Cerebras is telling institutional investors placing IPO orders to specify the number of shares and the maximum price they're willing to pay, in order to gauge the true level of demand, people familiar with the matter have said.

US IPO activity is increasing ahead of what could be the biggest listing of all time, if Elon Musk's SpaceX raises the \$75bn it's been targeting.

Listings have raised \$18.9bn on US exchanges this year, excluding blank-check companies and other financial vehicles, versus \$10.4bn in the same period last year, data compiled by Bloomberg show. Cerebras' listing would be this year's biggest conventional US IPO so far, according to data compiled by Bloomberg. Hedge fund manager Bill Ackman's Pershing Square Inc and Pershing Square USA Ltd raised \$5bn in April in a combined listing which included a

\$2.8bn private placement. Cerebras is set to join a cohort of public chipmaking companies seeking to challenge market-leader Nvidia Corp.

Cerebras already has ties to top AI names including Amazon.com Inc, which this year said it plans to use its chips alongside Trainium processors to run AI software, and OpenAI, which released its first model running on Cerebras chips in February.

OpenAI has 33.4mn warrants for Cerebras shares, some of which are subject to vesting conditions including delivery dates for compute and the chipmaker's market value exceeding \$40bn, the filing shows.

The company had net income of \$87.9mn on revenue of \$510mn for 2025, compared with a net loss of \$484.8mn on revenue of \$290.3mn a year earlier, the filing shows.

The offering is being led by Morgan Stanley, Citigroup Inc, Barclays Plc and UBS Group AG. The shares are expected to trade on the Nasdaq Global Select Market under the symbol CBRS.

SoftBank's Son in talks for major data centre project in France

Bloomberg
Tokyo

SoftBank Group Corp founder Masayoshi Son has held talks about unveiling an ambitious French AI data centre project with President Emmanuel Macron in the coming weeks, according to people familiar with the matter.

The Japanese entrepreneur is considering a multibillion-dollar investment in the country as part of SoftBank's broader buildout of artificial intelligence infrastructure, the people said, asking not to be identified as the discussions remain private. Son has floated the idea of putting as much as \$100bn into the country, two of the people said, though he may not get close to that figure if he decides to prioritize other projects.

Macron proposed the AI idea during a recent meeting with Son in Tokyo, and the unveiling could come as soon as this month. The Japanese investor, who was used to fielding similar inquiries from various company chiefs, was intrigued by an approach made directly by a head of state and started reviewing the matter in earnest, one of the people said.

Macron and Son may announce their plans during the Choose France Summit -- an annual gathering of high-profile industry leaders that Macron initiated in 2018 to attract foreign investment and promote France's business appeal.

Details of the project remain in flux, and the scope of the potential investment could change, the people said. Son is known for having a long list of investment ideas that he revises regularly, and he's already announced hundreds of billions of dollars in AI infrastructure investments around the world that haven't yet been realised.

A representative for SoftBank declined to comment.



Masayoshi Son, chairman and chief executive officer of SoftBank Group Corp.

The French president's office didn't respond to a request for comment.

There are questions about whether Son can tap enough financing to realize all of his AI ambitions.

The French plans follow SoftBank's announcement in March to launch a large-scale data center project in Ohio, potentially channeling \$500bn to install 10 gigawatts of capacity. It would be an AI computing complex powered with roughly \$33bn worth of natural gas-fired electricity.

These undertakings come on top of a \$500bn Stargate initiative that SoftBank is working on in partnership with OpenAI, Oracle Corp and Abu Dhabi's MGX to roll out data center facilities across the US.

In addition to the data center projects, SoftBank has committed to investing more than \$60bn in OpenAI for a stake of about 13%.

SoftBank downsized plans for a \$10bn margin loan backed by the OpenAI stake after facing hesitation from some creditors, Bloomberg reported. The Japanese conglomerate and bankers helping it seek the loan have mentioned targeting an amount as low as \$6bn. Still, the efforts highlight

Son's growing ambitions to secure data center bases in major locations across the globe as AI companies race to acquire sufficient compute and meet rising demand for their services.

Tech giants are sharply boosting their capital spending on AI infrastructure this year. Just four companies -- Amazon.com Inc, Alphabet Inc, Microsoft Corp and Meta Platforms Inc -- now plan to spend as much as \$725bn this year, which would be almost double the level last year.

Macron has been an outspoken proponent of countries beyond the US and China building their own AI infrastructure. He's championed the idea of sovereign AI and investment in local players like Mistral AI so nations will have control over their data and technology.

Macron has also touted France as an attractive destination because of its energy grid and nuclear power supplies. At last year's Choose France Summit, Nvidia Corp and MGX announced plans with French AI firm Mistral to build a 1.4 gigawatt site. The UAE had said at the time that it would spend between €30bn (\$35.3bn) and €50bn on a new campus in the country, according to French officials.

Retail is flooding into chipmaker rally as moves get extreme

Bloomberg
New York

Retail traders largely sat out a record-setting advance in chip stocks in April. Now they're diving in just as worries mount that the group's rally may be losing steam.

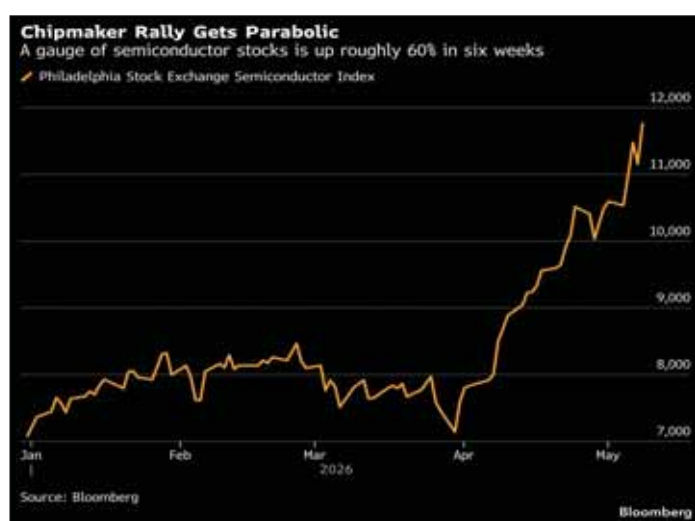
Individual investors boosted purchases of technology shares to the highest level in a year last week, according to positioning data from JPMorgan Chase & Co, with companies like memory chipmakers that benefit from all things artificial intelligence drawing the most interest. Hardware companies posted their second-largest inflow on record.

While nothing prohibits the group from rallying further, a 60% leap in the Philadelphia Stock Exchange Semiconductor Index, or SOX, over the past six weeks made just about every valuation metric look stretched. For the moment, and-pop investors who waited until May to pile into the sector, it all presents the risk of a sudden shift in momentum that could

saddle them with losses. "This earnings season validates the AI infrastructure trade as semis and memory chips delivered. Looking ahead, the market is increasingly priced for perfection," said Dave Mazza, chief executive officer at Roundhill Financial Inc. "Retail re-engagement isn't a bearish signal on its own, but it adds fuel to a move that's come a long way and is starting to look parabolic."

The return of retail buyers marks a shift from earlier this spring, when many stayed on the sidelines during the market's rebound after worries around the war in Iran pushed the S&P 500 Index to the cusp of a technical correction. Now, with peace talks between the US and Iran ongoing, the cohort is once again crowding into semiconductor and hardware names like Sandisk Corp, Micron Technology Inc, and Intel Corp. Furious momentum in the sector has driven the tech-heavy Nasdaq 100 Index up 25% in six weeks.

"Semis are getting silly and are now in some cases as or more extreme than 1999," Chris Verrone, head of technical and macro strat-



egy at Strategas Securities LLC, said in a note to clients. "Parabolic charts can take a life of their own and we don't pretend to know the day or the hour fortunes reverse, but positions should be protected and monitored vigilantly here." The eye-popping advance in chip stocks is unmatched in other pockets of the market. In the broader

S&P 500 Index, the proportion of stocks trading above their 200-day moving average -- a technical measure of momentum -- has fallen to 53% from 58% the week before, sending a signal to Strategas researchers that a narrow "melt-up" is unfolding in real time. By comparison, some 97% of stocks in the SOX Index are sitting above

their long-term moving average. "Semiconductors are undeniably overbought -- the most extended they have been versus their long-term trend since early 2000," said Newedge Wealth chief investment officer Cameron Dawson.

The SOX Index traded 2.2% higher in New York on Monday. The S&P 500 Index was little changed.

The key debate for investors is whether the rally reflects a lasting structural shift or another move higher in a historically cyclical industry, she added. While the AI boom has drawn arguments that chipmakers deserve permanently higher valuations because demand will remain durable, Dawson still views the group as cyclical -- albeit in the midst of what she describes as the largest and longest supercycle the industry has experienced.

"Notably, this supercycle has been vastly underestimated since it began in 2023. It's great while it lasts, but a moderation in demand will eventually come," she said. "It's a question of when, not if."

A look at how far the SOX Index

is removed from its 200-day moving average offers one lens into just how exorbitant the momentum has become. The gauge is sitting 57% above the line, and it was this elevated just two other times since 1990 -- in 1995 and 2000, according to John Kolovos, chief technical strategist at Macro Risk Advisors. Both instances preceded declines in the stock market, and the latter occurred ahead of the dot-com crash.

That leaves investors in a tricky position: Risk-on momentum can continue for longer than expected, and selling because a group appears overbought risks missing out on significant upside, Kolovos explained. At the same time, "those who cling too tightly to momentum leadership risk losing control once the trend finally breaks."

Alexander Atlmann, global head of equities tactical strategies at Barclays Plc, is among equity market pros warning that betting against the rally may be premature. Atlmann and his colleagues have been fielding questions from clients around whether it's time to sell chipmakers.

China consumer prices rise on Iran war oil squeeze

AFP
Beijing

China's consumer prices ticked up in April as the cost of crude oil rose globally due to the Iran war, official data showed on Monday.

Helped by the surging oil costs, factory gate prices also continued to show signs of recovery, rising for a second straight month after being stuck in negative territory since October 2022.

However, analysts warn deflation is still a threat for the world's second-largest economy as prices in other sectors continue to fall and overcapacity remains a headache.



A man goes down an escalator at a supermarket in Beijing. China's consumer prices ticked up in April as the cost of crude oil rose globally due to the Iran war, official data showed yesterday.

China's consumer price index (CPI), a key measure of inflation, last month rose 1.2% year-on-year, data from the National Bureau of Statistics showed.

The jump was due to "changes in international crude oil prices and increased demand for holiday travel", according to Dong Lijuan, chief NBS statistician.

Domestic gas prices rose 19.3% on-year, Dong said, impacted by international commodity price fluctuations.

A five-day holiday at the beginning of May also typically sees more travel and spending in the weeks preceding it.

However, last month's CPI was still well below the government's two percent target for the year.

The April producer price index (PPI), which measures wholesale inflation, increased by 2.8% on-year -- up from 0.5% in March.

It beat a Bloomberg forecast of 1.8% and marked the quickest pace since July 2022, when the PPI rose by 4.2% on-year.

EM stocks, currencies steady

Reuters
Singapore

Most emerging market (EM) stocks and currencies held steady on Monday after gains in the previous week, as progress in US-Iran talks on a peace deal faltered, but Asia's tech-exposed indexes advanced on AI-linked optimism. Investor sentiment was subdued across emerging markets after US President Donald Trump rejected Iran's response to a US peace proposal, stalling progress on talks to end the war. Oil prices surged again, as shipping through the crucial Strait of Hormuz, through which 20% of the world's energy shipments transit, remained choked. "Given the gaping chasm between the two sides' negotiating positions and deep mutual mistrust, (this) should come as no surprise," said Marc Ostwald, chief economist and global strategist at ADM Investor Services.

"As long as the military conflict remains in abeyance... the fact that they continue to negotiate... is basically positive, though the risk of a renewed confrontation remains a real one."

Most Asian currencies edged lower against the US dollar. South Africa's rand dropped 0.2%, and Turkey's lira was subdued, with MSCI's gauge tracking global EM currencies down 0.1%. Most currencies in emerging Europe were little changed against the euro, but the Hungarian forint weakened 0.8%, to its lowest level since September 2021. On the flip side, MSCI's index tracking EM stocks hit a record high, lifted largely by robust gains in Asian equities. Morgan Stanley raised its target to 1,850 for the index for the next 12 months on stronger AI/tech earnings in South Korea and Taiwan. South Korea's Kospi jumped 4.3% to a record high, led by a rally in chipmakers and tech stocks, with SK Hynix surging more than 11%. Equity benchmarks in China gained more than 1% each, hitting their highest level in close to 11 years, while ones in Taiwan were up 0.5%. The Chinese yuan strengthened to its highest level since February 2023 against the dollar, before retreating, after data showed China's export growth gathered pace while factory inflation hit a 45-month high in April.

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QCB governor meets UBS co-president global wealth management



HE the Governor of Qatar Central Bank (QCB) and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud Al-Thani met on Monday with Co-President Global Wealth Management and President UBS Asia Pacific, Iqbal Khan, reports QNA. During the meeting, they discussed the latest developments in global finance and investment.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.



The second GAM will be held on June 4 at the chamber's headquarters, regardless of the number of attendees.

Qatar Chamber postpones GAM to June 4

Qatar Chamber's General Assembly Meeting (GAM) held yesterday has been postponed due to a lack of quorum of members who were eligible to attend, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has announced.

The second GAM will be held at 12 noon on Thursday, June 4, at the

chamber's headquarters, regardless of the number of attendees, Sheikh Khalifa added.

The meeting's agenda includes reviewing the board of directors' report on the activities of the chamber for the year ended December 31, 2025.

It also includes a discussion on the

chamber's fiscal report for the year ending December 31, 2025, through the auditor's report on the final accounts and the statement of income and expenses for the year.

The agenda noted the approval of the estimated budget for the fiscal year 2026 and the appointment of a new auditor for the 2026 financial year.

QSE sees increased buy interests from domestic, Gulf funds

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw increased buying interests from domestic and Gulf funds, even as it settled 32 points lower. After an initial lull, the 20-stock Qatar Index made consistent gains to reach an intraday high of 10,708 points but last minute selling pressure landed it in the negative, closing 0.3% lower at 10,631.25 points.

Market sentiments turned negative due to the stalled US-Iran talks, leaving the Strait of Hormuz closed. Year-to-date, the QSE's losses mounted to 1.22%.

About 52% of the traded constituents were in the red in the main bourse, whose capitalisation shed QR2.43bn or 0.38% to QR634.98bn, mainly owing to midcap segments.

The foreign institutions were increasingly net sellers in the main market, whose trade turnover and volumes were on the rise.

The local retail investors turned net profit takers in the main bourse, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across nine deals.

The foreign individuals were seen bearish in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen declining slower than the other indices of the main bourse, which saw no trading of sovereign sukuk.

The Total Return Index fell 0.3%, the All Share Index by 0.06% and the Al Rayan Islamic Index by 0.06% in the main bourse, which saw no trading of treasury bills.

The banks and financial services sector index declined 0.71%, consumer



The 20-stock Qatar Index made consistent gains to reach an intraday high of 10,708 points but last minute selling pressure landed it in the negative, closing 0.3% lower at 10,631.25 points yesterday.

goods and services (0.39%), real estate (0.23%) and industrials (0.14%); whereas telecom gained 0.87%, transport (0.39%) and insurance (0.23%).

As many as 28 declined, while 22 decreased and four were unchanged in the main market.

Major shakers in the main market included Medicare Group, Doha Bank, QNB, Al Faleh Educational Holding, Baladna, Al Meera, Industries Qatar, Ezdan, Nakilat and Gulf Warehousing. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar Oman Investment, Qatar General Insurance and Reinsurance, Meeza, Ahlibank Qatar, Aljjarah Holding, Dlala, Gulf International Services, Qamco, Mesaieed Petrochemical Holding, Ooredoo and Milaha were among the movers in the main market.

The foreign institutions' net selling increased perceptibly to QR22.49mn compared to QR20.51mn the previous day. The Qatari individuals turned net sellers to the tune of QR12.37mn against

net buyers of QR0.74mn on Sunday. The foreign retail investors were net sellers to the extent of QR2.1mn compared with net buyers of QR2.57mn on May 10. However, the domestic funds' net buying expanded noticeably to QR20.55mn against QR14.31mn the previous day.

The Gulf institutions' net buying strengthened substantially to QR16.24mn compared to QR3.96mn on Sunday. The Gulf individual investors' net buying rose markedly to QR1.12mn against QR0.45mn on May 10.

The Arab retail investors' net profit booking weakened perceptibly to QR0.94mn compared to QR1.51mn the previous day.

The Arab institutions had no major net exposure for the second straight session. The main market saw 13% surge in trade volumes to 158.26mn shares, 59% in value to QR477.08mn and 40% in deals to 26,312.

In the venture market, a total of 0.08mn equities valued at QR0.19mn changed hands across 26 transactions.

Qatar Chamber holds training programme on public speaking

Qatar Chamber recently organised a training programme on 'Speech Skills and Influential Public Speaking', aimed at developing communication and professional presentation skills. Delivered by Abdullah Hamdan, the programme covered professional speaking skills, confident public speaking, persuasion techniques, and effective communication methods. The programme comes as part of Qatar Chamber's efforts to offer specialised training initiatives that contribute to developing professional and personal competencies and enhancing skills in line with labour market requirements.

For her part, Fatima Issa al-Kuwari, head of

the Training and Development Department at Qatar Chamber, said the chamber is keen to organise specialised programmes that enhance professional readiness and develop essential communication skills required in today's business environment. She stressed that public speaking and effective communication skills have become essential elements in today's business environment due to their important role in building confidence and improving professional communication methods.

The programme also featured practical applications and training exercises designed to strengthen participants' public speaking and presentation capabilities.



The programme comes as part of Qatar Chamber's efforts to offer specialised training initiatives that contribute to developing professional and personal competencies and enhancing skills in line with labour market requirements.

QFZ strengthens supply chain resilience via co-ordinated logistics support

■ From Page 1

Our focus is on enabling our investors to continue delivering at scale, supported by a coordinated ecosystem that prioritises efficiency, reliability, and operational excellence.

"Aligned with Qatar's national efforts, we are coordinating with the General Authority of Customs to enable efficient customs clearance processes and address evolving requirements, bolstering the performance of our

logistics platform while maintaining a stable and enabling environment."

Qatar's logistics and supply chain capabilities continue to demonstrate strong readiness and efficiency, supported by secure connectivity across air, sea, and land. QFZ hosts top logistics providers in its free zones, which underscores the growing confidence in the investment environment provided by Qatar, and enhances its position as a reliable logistics hub that is well connected to global markets.

Disrupted LNG flows from Qatar puts Europe's gas market in perilous situation, says Fitch

By Santhosh V Perumal
Business Reporter

The disrupted liquefied natural gas (LNG) flows from Qatar through the Strait of Hormuz and damage to the country's LNG infrastructure have led the international credit rating agency Fitch to raise its near-term oil and European gas price assumptions.

"The higher 2026-27 Title Transfer Facility (TTF) assumptions reflect disrupted LNG flows from Qatar through the strait and damage to the country's LNG infrastructure," Fitch said, raising its 2026-27 oil price assumptions due to the longer-than-expected effective closure of the Strait of Hormuz amid the Iran conflict.

Assuming that the Strait reopens around July, Fitch said the European gas market "will remain tight throughout 2026." The key driver of the oil price change is its revised assumption on the duration of the effective closure of Hormuz. Before the war, 15mn

barrels a day (Mbd) of crude oil and 5mn barrels of oil equivalent per day of oil products transited through Hormuz, accounting for about 20% of global oil consumption.

Highlighting that the reopening could happen relatively quickly, but the process could also be "fractious and uncertain"; it said "we have assumed the Strait closure will last for about five months for our revised oil price assumptions, compared with one-to-two months previously."

Average annual oil prices are likely to be lower if the closure lasts for less than five months, according to the rating agency.

"We continue to assume a quick recovery in production following the Strait's reopening, as there has been no material damage to oil infrastructure," it said.

Oil stored on tankers is likely to be sold first, followed by the return of curtailed production, Fitch said, expecting production to ramp up to broadly normalised levels within several weeks, reflecting the region's geology and producers' ability

to manage output under the Opec (Organisation of the Petroleum Exporting Countries) quotas.

Finding that market oversupply will reduce prices; the rating agency said "we expect Brent to stay at \$100-110/barrel in May-July during the Hormuz closure, before falling to \$70/barrel by September, a level driven by supply and demand, albeit with a residual premium."

Opec is likely to produce up to maximum capacity to offset volumes lost due to the closure. Opec spare capacity stood at 3.6Mbd before the conflict.

In addition, Fitch expects non-OPEC supply growth of about 3 Mbd, including the previously forecast 1.2 Mbd from the US and Latin America, and a further 1 Mbd from Kazakhstan and Venezuela. Higher prices would also incentivise production growth in the US and Russia.

In March-April, the market adjusted through the release of 400mn barrels of oil reserves by the IEA and demand

destruction of 1.6 Mbd (1.5% of global demand), alongside non-Opec production growth and the use of pipelines in Saudi Arabia and the UAE that bypass Hormuz, it said, estimating that, before the conflict, the spare capacity of these two pipelines was 4.5 Mbd.

"Under our current assumptions of the Hormuz closure period lasting about five months and no further inventory drawdowns, a much higher demand destruction of 5 Mbd (5% of global demand) during the closure period would be required to balance the market. However, additional inventory releases would likely result in lower demand destruction," Fitch said.

Believing this degree of demand destruction is possible, albeit severe, given the growing share of demand from the oversupplied petrochemicals sector; it said most capacity growth is in Asia, which is also the key consumer of oil transitioning through Hormuz. Another demand-side adjustment is from jet fuel, given flight disruptions and high fuel prices.

EM investors shrug off Iran war shock, shows IIF data

Reuters
London

Global investors swung sharply back into emerging market (EM) assets in April, Institute of International Finance (IIF) data showed on Monday, as markets recovered from Iran war-driven selloffs.

Emerging market portfolio flows - the balance of bond and stock market buying and selling - rebounded to \$58.3bn in April, reversing most of the \$66.2bn outflow in March when the escalating Middle East conflict rattled markets.

Unlike March, when equities bore the brunt of the selloff, April's recovery was led by fixed income. Emerging market debt drew \$51.9bn after a \$68.2bn outflow in March, while equity inflows recovered to \$6.4bn following a \$65.5bn exodus in March.

The IIF said the data showed investors were willing to return quickly to emerging markets, but warned this did not amount to a full return to pre-crisis optimism that spurred record inflows at the start of the year.

"Flow data show that immediate funding stress has eased. They do not show that the underlying shock has

been absorbed," the IIF said, noting heightened pressure on energy importers, companies and central banks.

High-flying markets such as South Korea and Taiwan helped MSCI's 24-country emerging market stocks index post its second-best month in almost two decades in March, in a rally that has shown little sign of easing.

A spike in the premiums - or spreads - investors demand to hold emerging market government debt over US Treasuries has also largely reversed. "The key question is whether April marks the start of durable normalisation or only the first relief phase after an extreme March adjustment," the IIF said.

The report also highlighted regional divergences, with much of the recovery coming outside China, particularly in debt markets. Ex-China debt inflows reached almost \$50bn, up from \$13.8bn in March, while ex-China equity flows recovered to \$5bn after an almost \$63bn outflow. Year to date, China debt flows remain negative at -\$16.7bn, while debt flows to emerging markets outside China are strongly positive at almost \$109bn. Latin America, one of the top-performing regions, drew \$13bn in April alone.