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Regional war costs Middle East airports \$1bn amid fuel, policy risks



Thursday, May 14, 2026
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GULF TIMES BUSINESS



SELLING PRESSURE: Page 2

QSE stocks in red on profit booking; M-cap melts QR3.82bn



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البنك التجاري
COMMERCIAL BANK

QFC, Commercial Bank sign MoU to facilitate banking access for QFC firms

The Qatar Financial Centre (QFC) has signed a memorandum of understanding (MoU) with the Commercial Bank, one of Qatar's most established financial institutions, to facilitate access to banking services for the QFC firms.

Under the MoU, QFC will promote Commercial Bank as a strategic banking partner to companies licensed on its platform.

In turn, Commercial Bank will design a customised banking offering for the QFC firms and their employees, providing relevant products and services to eligible parties, including immediate banking services to newly-licensed firms.

"This collaboration delivers tangible value for Qatar's business community and the broader economy, while reinforcing our commitment to an efficient and supportive environment for businesses operating within the QFC," said



Under the MoU, the QFC will promote Commercial Bank as a strategic banking partner to companies licensed on its platform

Mansoor Rashid al-Khater, chief executive officer, QFC.

"By working with Commercial Bank, we are creating a more straightforward pathway for our firms to access the banking solutions they need to grow with confidence," he added.

The pact also establishes a framework for collaboration

in fintech and digital assets. This includes joint ecosystem engagement, events and hackathons to drive fintech innovation, as well as the development and testing of tokenisation opportunities through the QFC's Digital Assets Lab.

The partnership also provides for the collaborative hosting of workshops through-

out the year, giving the QFC-licensed firms access to financial expertise and market insights.

Stephen Moss, Group chief executive officer, Commercial Bank said this agreement with the QFC reflects its shared commitment to strengthening Qatar's position as a leading financial hub, while making it easier for companies to do business.

"By streamlining onboarding and enhancing digital connectivity, we are enabling firms and their employees to operate with greater ease, reinforcing our role as a trusted banking partner," he added.

Both the QFC and Commercial Bank play a key role in facilitating business development and growth in Qatar.

This MoU advances their efforts to deliver more effective support to businesses through enhanced access to financial services, collaborative initiatives, and knowledge-sharing programmes.

GCC banks may largely resort to private placements and syndicated loans if Iran war persists: Fitch

By Santhosh V Perumal
Business Reporter

The GCC (Gulf Co-operation Council) banks are likely to make greater use of private placements and syndicated loans if the Iran conflict persists, according to Fitch, a global credit rating agency. "Even if conditions stabilise and public markets reopen, we expect 2026 issuance to remain below 2025's record level because of weaker credit growth and wider credit spreads," it said in a latest report. Through the GCC bank liquidity conditions could deteriorate if the war is more prolonged or severe than its base case, Fitch however, said banks' strong liquidity buffers and capital and liquidity support from the authorities could ease associated risks to credit profiles. "We expect private placements will be the main funding channel for the GCC banks this year if the conflict persists, but if geopolitical conditions improve banks will likely return to public markets," according to the rating agency.

The GCC banks' dollar debt issuance, excluding certificates of deposit (CDs), was about \$17.5bn in the first four months (4M) of 2026, up by around 20% year-on-year, or about \$27bn including CDs. "This mainly reflects the strong issuance in January. Senior notes, mostly from the UAE and Qatari

banks, were 41% of issuance, followed by 35% from CDs, mainly from Saudi banks, and 24% from AT1 (additional Tier 1) and Tier 2 instruments, also mostly from Saudi Arabia," it said. Credit spreads widened across most of the capital structure after the conflict began, but have since tightened, it said, adding between February 28 and end-April, senior and Tier 2 spreads widened on average by 6bp (basis points), while AT1 spreads tightened by about 12bp.

Fitch believes that the resilience of the GCC banks' AT1 instrument pricing partly reflects a tendency towards buy-and-hold strategies among Shariah-compliant investors; almost 65% of the GCC bank AT1s are sukuk.

It also reflects investor expectations around government support, strong regional capital buffers, and such instruments being likely to be called at the first reset date.

The GCC banks' year-to-date private placements are over \$4.3bn, mostly in senior debt, it noted. Highlighting that banks' access to other funding channels remains "strong"; it said the GCC banks have raised about \$2.3bn in syndicated loans year-to-date, supported by strong regional liquidity and continued foreign investor appetite.

Repo funding is another option, given banks' large holdings of investment-grade securities, according to Fitch.

Launching a new phase of a smart and integrated shopping experience: Carrefour returns with a fresh look and a complete renovation of its Villaggio branch

Carrefour announced the completion of a comprehensive renovation of its Villaggio branch, as part of its plan to enhance the shopping experience and align its services with the latest developments in the retail and e-commerce sectors.



Philippe Peguilhan
Regional Director

The renovation aimed to provide a more comfortable and modern experience for customers by redesigning the interior spaces and updating various departments to meet evolving consumer needs and expectations, as explained by Regional Director Philippe Peguilhan during a press conference held at the branch. "We focused on fresh food, e-commerce, and competitive prices to ensure a pleasant shopping experience," he said.

The renovations included expanding the fresh food section,



along with improving the fast-moving consumer goods section and adding new services and facilities that offer shoppers a wider range of choices and better quality. Management considered the fresh food section as a key area of focus, expanding its

space and diversifying its products to ensure higher quality and consistent availability.

The renovations also included improvements to the FMCG (Fast-Moving Consumer Goods) department and the addition of

new services and facilities, giving shoppers a wider selection and a smoother shopping experience.

The regional director also explained that the development strategy is based on combining competitive prices,

product variety, and an enjoyable shopping experience, noting that the quality of fresh produce plays a key role in fostering customer loyalty and encouraging repeat business.

E-commerce

Carrefour has revealed a complete restructuring of its logistics and e-commerce operations in response to the rapid growth in demand through digital platforms, especially since e-commerce has become an integral part of its daily operations, and its business model is no longer limited to traditional stores.

The upgrades included developing back-of-store storage areas and restructuring order fulfillment processes, enabling the efficient handling of thousands of daily orders, both for in-store customers and those using online shopping and delivery services.

Development Strategy

Philippe Pigeon explained that the development strategy focuses on combining competitive pricing,

product variety, and an enjoyable shopping experience, emphasizing that the quality of fresh produce is a key element in gaining customer trust and encouraging repeat visits.

Continued Investment

Carrefour management confirmed that the reopening of the Villaggio branch is part of its ongoing investment in the Qatari market, aiming to provide a comprehensive shopping experience that combines modernity, convenience, and a variety of services.

Carrefour management explained that this move aligns with consumer aspirations and the rapid transformations in the retail sector, where e-commerce has become an essential part of daily business, and the business model is no longer limited to traditional stores.

The management announced a 10% discount in-store for three days, Thursday, Friday, and Saturday, to celebrate the new design of Carrefour Villaggio.





'Qatari investments boost economy's resilience against fluctuations'

QNA
Doha

Qatari investments abroad seek to adapt to economic changes by diversifying their investment portfolio and expanding their presence in multiple strategic sectors, most notably technology, within markets that extend across the United States, Europe and Asia.

This approach has contributed to strengthening financial stability and sustainable growth, along with providing stable returns that mitigate the impact of energy market volatility and support the national economy's ability to cope with a global economic environment in which geopolitical factors intersect with monetary policies and energy markets.

In this context and in an exclusive statement to Qatar News Agency (QNA), financial analyst Ali al-Mulla, said that the local economy continues to maintain its relative stability despite the challenges and rapid regional and international changes, noting that the indirect repercussions of the current tension in West Asia have begun to be reflected in energy and shipping markets and global supply chains, adding further pressure on the international economy in an environment characterized by high financing costs and tight monetary policies.

Al-Mulla indicated that the Qatari economy enjoys a high degree of resilience compared to many other economies, benefiting from strong financial surpluses and continued global demand for liquefied natural gas (LNG), in addition to the expansion of the North Field, which aims to raise production capacity from about 77mn tonnes per year to nearly 126mn tonnes in the coming years, enhancing public revenues and supporting sustainable growth.

The strength of the energy sector in the State of Qatar, particularly the production capacities in the field of LNG and future expansion plans, contributes to strengthening the national economy and supporting its financial stability, which allows for greater scope to finance development projects and to face global economic fluctuations without significant financial pressures, he added.

He pointed out that Qatar Investment Authority (QIA) plays a pivotal role in absorbing economic shocks by diversifying investments globally and providing stable returns that support public finances and reduce the effects of energy market fluctuations. Al-Mulla stressed that the resilience and strength of the Qatari economy enable it to seize opportunities and deal with challenges, despite the international Monetary Fund (IMF) lowering its forecast for global economic

growth in 2026 to about 3.1% compared to 3.4% previously, in parallel with expectations of continued global inflation at levels close to 4.4%, reflecting the continued imbalance between growth and prices.

The fluctuations in oil prices between \$100 and \$120 per barrel, along with the sensitivity of maritime routes such as the Strait of Hormuz have contributed to increased uncertainty, prompting major central banks to adopt more cautious monetary policies, with interest rates remaining at high levels approaching 5% in some major economies, and the prospects for monetary easing declining, amid rising bond yields and increasing borrowing costs globally, which has negatively impacted investment and growth, he added.

In light of these challenges, there are growing fears of a global economic slowdown that could approach partial recession levels if energy prices remain at their high levels, amid rising possibilities of a "stagflationary" scenario that combines weak growth with persistently high prices, which is one of the most complex scenarios in managing the global economy.

Al-Mulla affirmed that inflation rates remain within acceptable levels in a number of markets, pointing out that continued geopolitical tensions may put pressure on the global

economy in the coming period, especially with rising transportation and marine insurance costs, increasing uncertainty related to international trade and supply chains, and the sensitivity of energy markets to any disruptions in vital sea lanes.

He also indicated that the current inflationary pressures are due to a combination of overlapping factors, most notably geopolitical tensions, rising oil prices, and disruptions to global supply chains. The financial analyst explained that the impact of oil prices is not limited to the energy sector alone, but extends to the costs of industrial production, transportation, food and logistics, making it a key element in shaping global inflation trends, with continued concerns about the return of inflationary waves in a number of major markets. Recent global economic data indicates that inflationary pressures persist in some advanced economies, despite interest rate hike policies, with the impact of these policies varying across sectors, as inflation slows in some basic commodities while remaining high in the energy and services sectors, he noted, adding that the economic effects may become more apparent during the coming winter as energy demands rises, potentially leading to further increases in production costs, and escalating inflationary pressures

on consumers and markets in both developed and emerging economies.

Al-Mulla emphasised that the continuation of these factors could reshape the global pricing environment and increase the likelihood of new inflationary waves, particularly in advanced and import-dependent economies, despite central banks' efforts to contain inflation by raising interest rates.

The global economy is witnessing a shift towards what can be called the "indirect economy," where economic indicators no longer move according to traditional supply and demand, but are affected by political, security and technological factors, such as wars, sanctions and the artificial intelligence race, which has become an influential element in reshaping global investment flows, Al-Mulla added.

In light of these developments, the global economy is heading towards a more complex phase than a mere traditional slowdown, as geopolitics, energy, and monetary policies have become crucial factors in determining the path of growth.

While uncertainty continues to dominate the landscape, the ability of countries to adapt and absorb shocks is of paramount importance, which gives economies like Qatar relative resilience thanks to the strength of the energy sector and investments.

QSE stocks in the red on profit booking; M-cap melts QR3.82bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw bullish momentum initially but could not regain from severe profit booking pressure in the middle of the session, leading it to settle 51 points lower, wiping off about QR4bn in capitalisation.

The market was initially on a gaining spree with the 20-stock Qatar Index touching an intraday high of 10,542 points but weak Middle East ceasefire had its toll later, resulting in an overall 0.49% fall to 10,472.69 points.

The insurance, real estate and banking counters witnessed higher than average selling pressure in the market, whose year-to-date losses mounted to 2.69%.

About three-fourth of the traded constituents were in the red in the main bourse, whose capitalisation melted QR3.82bn or 0.61% to QR624.95bn, mainly owing to midcap segments.

The domestic funds and local retail investors' weakened net buying had its impact on the main market, whose trade turnover was on the decline amidst higher volumes.

The Arab and foreign individual investors' lower net buying also had its influence on the main bourse, which saw as many as 0.11mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.27mn trade across 50 deals.

The foreign institutions continued to be net profit takers but with lesser vigour 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 sukks.

The Total Return Index shed 0.49%, the All Share Index by 0.58% and the Al Rayan Islamic Index by 0.36% in the main bourse, which saw no trading of treasury bills.

The insurance sector index tanked 1.41%, realty (1.01%), banks and financial



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services (0.9%), industrials (0.26%) and consumer goods and services (0.13%); while transport and telecom gained 0.28% and 0.18% respectively.

As many as 38 declined, while only 11 increased and two were unchanged in the main market.

Major shakers in the main market included Estithmar Holding, Inma Holding, Qatar Oman Investment, Al Faleh Educational Holding, Qatar German Medical Devices, QNB, Commercial Bank, Baladna, Doha Bank, Mazaya Qatar and Barwa.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Mannai Corporation, Nakilat, Qamco, Al Khaleej Takaful, Dlala and Ooredoo were among the gainers in the main market.

The domestic institutions' net buying declined noticeably to QR15.14mn compared to QR21.87mn on May 12.

The local individuals' net buying weakened substantially to QR11.14mn against QR48.47mn the previous day.

The Gulf institutions' net buying decreased markedly to QR5.01mn compared to QR7.22mn on Tuesday.

The Arab individual investors' net buying shrank perceptibly to QR4.45mn against QR9.79mn on May 12.

The foreign retail investors' net buying fell marginally to QR2.24mn compared to QR3.42mn the previous day.

However, the Gulf individuals turned net buyers to the tune of QR0.65mn against net sellers of QR0.17mn on Tuesday.

The foreign institutions' net profit booking decreased significantly to QR38.63mn compared to QR90.59mn on May 12.

The Arab institutions had no major net exposure for the fourth straight session.

The main market saw 3% jump in trade volumes to 149.66mn shares but on 3% fall in value to QR405.28n amidst 13% increase in deals to 25,544.

In the venture market, a total of 0.29mn equities valued at QR0.64mn changed hands across 22 transactions.

Aqarat: Real estate sale transactions in Qatar hit highest level in 2025

QNA
Doha

Real estate sale transactions in the State of Qatar recorded a general upward trend between 2016 and 2025, reaching their highest level in 2025, reflecting sustained growth in real estate market activity. According to the Real Estate Regulatory Authority-Aqarat's statistics posted on X yesterday, the number of sale transactions increased from 3,804 transactions in 2016 to 7,846 transactions in 2025. This came despite some fluctuations during the period between 2020 and

2022, when market activity declined relatively before rebounding strongly in the following years.

The real estate sector in Qatar continues to experience ongoing growth and increasing confidence, with sale transactions continuing to rise despite challenges, Aqarat noted, saying that this reflects the strength, sustainability, and investor confidence in the Qatari real estate market.

These figures come as part of Aqarat's periodic monitoring to track and analyse market activity and provide accurate indicators that support decision-makers and offer investors clear insights into market trends.

Opec cuts 2026 global oil demand growth forecast

Opec cuts Q2 oil demand forecast by further 500,000 bpd amid Iran war impact; Opec+ output drops by 1.74mn bpd in April on Hormuz closure; raises 2027 demand growth prediction by 200,000 bpd to 1.54mn bpd

Reuters
London

Opec on Wednesday lowered its forecast for global oil demand growth in 2026, joining other forecasters such as the International Energy Agency (IEA) in cutting expectations due to the Iran war.

The producer group sees a smaller hit to demand than the IEA, which earlier on Wednesday increased its estimate of the decline in oil use this year. Opec said consumption would rebound later and raised its demand growth forecast for 2027.

The war has effectively closed the Strait of Hormuz, a key global oil route, curbing millions of barrels of Middle East output and sending fuel prices soaring. The surge is hitting consumers and businesses, and prompting government steps to conserve supplies.

World oil demand will rise by 1.17mn barrels per day in 2026, Opec said, down from 1.38mn bpd expected previously. For 2027, Opec expects oil demand to rise by 1.54mn bpd, up 200,000 bpd from the previous forecast. "The global economic



The Opec offices in Vienna. Opec yesterday lowered its forecast for global oil demand growth in 2026, joining other forecasters in cutting expectations due to the Iran war.

growth continues to show resilience for this year despite geopolitical tensions, particularly in the Middle East," Opec said, leaving its economic growth forecasts unchanged.

Global oil demand is expected to average 104.57mn bpd in the second quarter, down from the 105.07mn bpd forecast last month, Opec said. The previous report had already cut the second-quarter estimate by 500,000 bpd.

Opec+, which groups the Organisation of the Petroleum Exporting Countries and allies such as Russia, had agreed to resume output increases from April, but the closure of Hormuz has made it impossible to deliver on the deal.

Global oil supply to plunge below demand this year, says IEA

Reuters
London

Global oil supply will not meet total demand this year as the Iran war wreaks havoc on Middle East oil production, the International Energy Agency (IEA) said in its monthly oil market report on Wednesday.

The US and Israel's war with Iran, subsequent damage to Iran and its Gulf neighbours' oil infrastructure and the effective closure of the Strait of Hormuz have caused the largest oil supply crisis in history, sending oil prices skyrocketing.

"With Hormuz tanker traffic still restricted, cumulative supply losses from Middle East Gulf producers already exceed 1bn barrels with more than 14mn (barrels per day) of oil now shut in, an unprecedented supply shock," said the agency, which advises industrialised countries. The IEA forecasts imply that



Global oil supply will not meet total demand this year as the Iran war wreaks havoc on Middle East oil production, the IEA said in its monthly oil market report yesterday

supply will come in 1.78mn bpd below total demand in 2026, erasing a 410,000 bpd surplus projected in last month's report and a close to 4mn bpd surplus in its December report. "Our latest supply and demand estimates imply that the market will remain severely undersupplied through the end of 3Q26, even assuming the conflict ends by early June," the Paris-

based agency said, adding that the second-quarter deficit will be as stark as 6mn bpd.

The IEA's base-case forecast is for a gradual resumption of traffic through the strait from the third quarter onwards, it said, which could see the market return to a "modest surplus" by the fourth quarter, allowing depleted stocks to begin to rebuild.

Supply losses led to a 246mn barrel drawdown in global oil inventories in March and April, the IEA said, which could increase price volatility ahead of the peak summer demand period.

The 32-member IEA coordinated the largest-ever release of 400mn barrels of oil from strategic reserves in March in a bid to calm markets. It said around 164mn barrels of that total has already been released. Overall global oil supply will fall by around 3.9mn barrels per day across 2026 due to the war, the agency said, slashing its previous forecast, which had projected a 1.5mn bpd drop.

US producer prices post biggest gain in four years as inflation rises broadly

Reuters
Washington

US producer prices posted their biggest increase in four years in April, boosted by soaring costs for goods and services, the latest sign of accelerating inflation amid the war with Iran and presenting President Donald Trump with a political headache at home as he arrived in Beijing for meetings with China's leader.

The larger-than-expected rise in the Producer Price Index reported by the Labor Department on Wednesday followed on the heels of news on Tuesday of another solid increase in consumer prices, which resulted in the annual inflation rate advancing at its fastest pace in three years.

Rising inflation, stoked by the US-Israeli war with Iran, is exerting financial pressure on households. Trump, on his way to China on Tuesday, said "I don't think

about Americans' financial situation" in making decisions as he seeks to negotiate an end to the war, adding that preventing Tehran from acquiring a nuclear weapon is his top priority.

The increase in inflation is becoming pervasive, posing a challenge for the Federal Reserve. Financial markets expect the US central bank to keep its benchmark overnight interest rate in the 3.50%-3.75% range into 2027.

"The jump in input prices portends further increases for consumer prices in May," said Ben Ayers, senior economist at Nationwide. "We expect the hawkish wing of the FOMC to advocate for an extended pause in interest rates even with incoming Fed Chair Kevin Warsh likely to prefer to lower rates over time."

The PPI for final demand surged 1.4% last month, the largest rise since March 2022, after an upwardly revised 0.7% advance in March, the Labor Department's Bureau of Labor Statistics said.

Economists polled by Reuters had forecast the PPI gaining 0.5% after a previously reported 0.5% increase in March.

Producer prices have increased strongly this year, partly driven by higher energy costs, as war disrupted shipping in the Strait of Hormuz.

The conflict is straining global supply chains, causing shortages of a wide range of goods, including fertilisers, aluminum and consumer products.

In the 12 months through April, the PPI jumped 6.0%. That was the largest increase since December 2022 and followed a 4.3% rise in March.

Part of the surge in the year-on-year PPI rate reflected last year's low readings dropping out of the calculation.

US stocks opened mixed. The dollar advanced against a basket of currencies. US Treasury yields rose. A 1.2% increase in services accounted for nearly 60% of the jump in the monthly PPI.

Asia stocks mixed on US-Iran impasse and AI setbacks

AFP
Hong Kong

Asian stocks were mixed on Wednesday as markets digested the lack of progress towards Middle East peace and setbacks that rattled the boom in AI technology.

In Tokyo, the Nikkei 225 closed up 0.8% to 63,272.11 points; Hong Kong - Hang Seng Index ended up 0.2% to 26,388.44 points; and Shanghai - Composite closed up 0.7% to 4,242.57 points yesterday.

Iran's chief negotiator said on Tuesday that Washington must accept Tehran's latest peace plan or face failure, after US President Donald Trump warned the truce in the Middle East war was on the brink of collapse.

Both sides have refused to make concessions and repeatedly threatened to resume fighting, but neither appears willing to return to all-out war.

Traders are now looking to China, where Trump is due to land on Wednesday, the first visit by a US president in nearly a decade, saying he expected a "long talk" with counterpart Xi Jinping about Iran.

Trump's expected arrival in Beijing comes a day after figures back home in the United States showed consumer inflation hit a three-year high in



An electronic ticker displays share prices at the Tokyo Stock Exchange. The Nikkei 225 closed up 0.8% to 63,272.11 points yesterday.

April, as the economic fallout of the Iran war rippled through the world's largest economy.

Soaring inflation will pile pressure on Trump to end the war, which is deeply unpopular with the American public, but he insisted on Tuesday that Americans' financial situation did not motivate him "even a little bit" to make a peace deal with Iran.

The US president said he would ask Xi to "open up" China to American firms, adding that AI chip titan Nvidia's chief Jensen Huang was among a host of top CEOs joining the trip.

In Asian markets, Sydney, Taipei, Wellington, Manila, Jakarta and Kuala Lumpur were down, while Hong Kong, Shanghai, Mumbai, Bangkok and Singapore advanced.

London, Paris and Frankfurt were higher at the open.

Tokyo closed up 0.8% after the yield on 20-year Japanese government bonds hit its highest level since 1997.

Pressure on Japanese debt is intensifying as the Middle East war sends oil prices spiralling, fuelling speculation that the Bank of Japan will increase interest rates.

Traffic through the Strait of

Hormuz -- through which one fifth of the world's oil supplies usually pass -- has virtually ground to a halt.

But oil prices cooled, with the international benchmark Brent crude falling 0.7% to nearly \$107 a barrel, while US benchmark West Texas Intermediate also slipped 0.9% to \$101 a barrel.

Seoul showed signs of recovery, climbing 2.6% after the presidential Blue House distanced itself from calls for a social tax on artificial intelligence profits.

The tech-rich Kospi had plunged 5% on Tuesday after a top official proposed a "national dividend" to redistribute excess corporate profits from artificial intelligence.

South Korea has said it will triple spending on AI this year, aiming to join the United States and China as one of the world's top three AI powers.

The collapse of Samsung Electronics' talks with its largest labour union dished another blow to Seoul's AI drive, with company shares falling as much as 6.1 percent, Bloomberg reported.

Samsung is a major producer of chips used in everything from artificial intelligence to consumer electronics, raising the prospect that a planned walkout could cause severe disruption and losses.

EM assets bounce back as oil prices decline

Romania inflation hits three-year high; Indonesia stocks fall after MSCI to cut six firms from index; Hungarian central bank minutes in focus; MSCI EM FX flat, stocks up 0.5%

Reuters
Singapore

Most emerging market (EM) stocks rebounded while currencies traded steady on Wednesday after logging declines in the previous session, as oil prices ticked lower, while focus remained on a meeting between the Chinese and US presidents.

MSCI's index tracking global emerging market stocks gained 0.5%, hovering around record highs, after marking its sharpest one-day decline in over a month on Tuesday. Indonesian stocks fell 2% to a more than one-year low, bucking the wider trend, after index provider MSCI said it will cut six companies from its Indonesia index.

Goldman Sachs estimates outflows of \$1.6bn from the rebalancing. The Indonesian rupiah, which hit a record low of under 17,500 versus the dollar this week, bounced off its lows.

Enthusiasm around artificial intelligence returned with South Korea's Kospi ending 2.6% higher at a record close.

"The index itself is starting to behave like a semiconductor stock... daily gains and losses are being generated by a very small subset of names," said Geoff Yu, EMEA macro strategist at BNY.

Yu said that the particular group

of stocks was starting to distort asset allocation and positions for index investors in South Korea and Taiwan.

Asian economies are heavily dependent on energy imports from the Middle East, and signs of escalation in the conflict have weighed on currencies in the region.

On that front, US President Donald Trump said he thinks he will not need China's help to end the conflict, ahead of a meeting with Chinese President Xi Jinping.

"No news is good news" is boosting markets... Trump will meet the Chinese premier today, this means that the market does not have to digest his latest musings on the state of the ceasefire with Iran," said Kathleen Brooks, research director at XTB.

Stocks in emerging European economies recovered, with indexes in Poland and Hungary up 0.9% and 0.7% respectively.

Romanian equities fell 0.7% after hitting record highs in recent sessions. Data showed inflation in the country hit a three-year high in April.

Turkish stocks were off 0.3%, while South Africa equities gained 1.1%.

Meanwhile, the MSCI gauge tracking EM currencies was flat, as most dollar-currency pairs were subdued. South Africa's rand appreciated 0.3% against the dollar, while the Turkish lira was little changed.

Currencies in emerging Europe were subdued against the euro, but the Hungarian forint weakened 0.8%, set for its biggest daily drop in over a month.

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How a jet fuel supply crunch threatens summer flights

Bloomberg
London

The Iran war has squeezed global supplies of jet fuel, threatening to upend vacation plans as the peak summer travel season approaches in the Northern Hemisphere. The near-halt of shipping through the Strait of Hormuz has disrupted oil exports from the Gulf, forcing refineries elsewhere to cut production of jet fuel and its base ingredient, kerosene. Compounding the problem, refineries in the Middle East, where more than 10% of the world's jet fuel and kerosene is typically produced, have struggled to deliver cargoes to buyers outside the region.

Jet fuel prices have risen even more than those of crude oil since the conflict started. They've surged to records, topping \$200 a barrel in Europe. Faced with higher fuel costs and lower supply, airlines have axed thousands of flights; grounded older, less-efficient aircraft; and raised airfares. Further cancellations may be around the corner.

Which markets are seeing the biggest disruption?

Asia has been hit particularly hard since it normally receives the majority of the crude oil shipped through the Strait of Hormuz. Asian refineries' output of jet fuel and kerosene fell to 2.9m barrels a day in April, a decline of more than half-a-million barrels a day from February, according to figures from the OilX service of Energy Aspects.

Europe is under pressure, as well. Refineries there have been closing for years, unable to compete with bigger and more-efficient plants in Asia. About 40% of the jet fuel used by the European Union is imported, and half of that typically comes through Hormuz. Shell Plc said refineries in Europe are maximizing jet-fuel production. The region has also been purchasing more barrels from North America and Africa, according to data from Vortexa. But it's unclear how well these supplies will hold up going forward, especially as jet fuel demand typically rises during the summer. If Europe is unable to replace more than half of its lost Middle East supply, its jet fuel inventories could reach critical levels in June, according to the International Energy Agency, at which point "physical shortages may emerge at select airports, resulting in flight cancellations, and demand destruction."

President Donald Trump has said the US has "plenty" of jet fuel. He's rejected the idea of export curbs to protect domestic supply and previously called on nations to buy from America. But US refineries are already churning out record volumes, leaving limited room to ramp up production further, and are selling most of their jet fuel domestically. North America routinely uses "Jet A" fuel. This has a higher freezing point than "Jet A1," which is traditionally used in Europe and other parts of the world. The European Commission, the EU's executive arm, said in May that there are



A passenger aircraft, operated by Deutsche Lufthansa, at Frankfurt Airport. The Iran war has squeezed global supplies of jet fuel, threatening to upend vacation plans as the peak summer travel season approaches in the Northern Hemisphere.

"no regulatory obstacles to the use of Jet A fuel imported to Europe." While the US is more cushioned from the global supply crunch as a net exporter of jet fuel, the West Coast still imports about 15%-20% of its jet fuel, largely from South Korea, versus 5% or less for other states, according to the American Petroleum Institute.

Which airlines are most affected?

Jet fuel is the second-largest expense for airlines after labor. It can account for as much as 30% of operating costs, according to the International Air Transport Association.

Many carriers engage in fuel hedging, locking in a price now for jet fuel to be delivered at a later date. This protects them from price increases down the line, although the strategy can backfire if jet fuel becomes cheaper. European airlines have hedged a significant portion of their fuel requirements for the coming months. By contrast, most US carriers — the largest in the world by capacity — stopped hedging after suffering losses during the oil price swings around the 2008 financial crisis. That's left them more exposed to the war-driven jet fuel price surge. American Airlines Group Inc. said it faces

more than \$4bn in additional costs this year, while British Airways owner IAG SA said it expects to pay about €2bn (\$2.4bn) more for fuel in 2026.

Budget airlines are being squeezed because their business models are based on keeping costs low so they can offer cheap fares and frequent flights. US-based Spirit Aviation Holdings Inc shut down in early May after the increase in fuel prices complicated its plans to emerge from bankruptcy, and it failed to secure a federal bailout. It wasn't the only one seeking financial assistance. A group of carriers asked the Trump administration for \$2.5bn, according to people familiar with the discussions.

Have airfares increased?

Airlines have been leaning on customers to absorb the extra billions of dollars in jet fuel costs, adding fuel surcharges to tickets and raising fees to check bags and select seats. Some airline bosses have urged travelers to book flights sooner rather than later to avoid even bigger price increases if the war in the Middle East drags on.

The fare jump has been prominent in Asia. Hong Kong's Cathay Pacific Airways Ltd has been adjusting its fuel levies, which will amount to around \$350 for long-haul, round-trip flights from mid-May. In the US, as of April 27, the average cost of a round-trip international flight had risen 16% from a year earlier to \$1,101, according to travel comparison site Kayak. The average price of a domestic round-trip ticket increased 24% to \$365.

Regional war costs Middle East airports \$1bn amid fuel and policy risks

By Peter Alagos
Business Editor

The Gulf conflict has inflicted a revenue shortfall of up to \$1bn on nine major Middle East airports in just two months, creating structural cash flow challenges and exposing vulnerabilities in fuel supply chains, according to the Airports Council International Asia Pacific & Middle East (ACI APAC & MID).

In a comprehensive assessment conducted with Flare Aviation Consulting, the ACI APAC & MID detailed the financial toll of the conflict from its onset through April 30, 2026, warning that the disruption has placed the global air transport network under acute stress. ACI APAC & MID, which represents more than 600 airports across 45 countries, said the financial impact of the conflict from March to April 2026 was exceptional in magnitude for an industry characterised by regulated margins, fixed costs, and long term capital commitments. The nine airports collectively handled 324m passengers in 2025, accounting for approximately 70% of total Middle East traffic, making disruptions in the corridor consequential for the global aviation network.

The revenue shortfall of \$900mn to \$1bn over March and April 2026 was set against a budgeted target of \$1.3-1.4bn, representing a gap equivalent to 55% of anticipated revenues. The rise in airfares is evidence of how the imbalance between supply and demand drives prices upward, according to the ACI APAC & MID. On the contrary, it noted that airport charges remained unchanged throughout the period,



Stefano Baronci, director general, ACI Asia-Pacific & Middle East.

as regulated instruments under established frameworks, and did not contribute to elevated fares. With capacity constraints and rising volumes, airports must prioritise capital expenditure to ensure continuity and prepare for decades of growth. Given the current capacity constraints and rising passenger volumes across Asia Pacific and the Middle East, airports must prioritise committed capital expenditure to ensure operational continuity and prepare for the decades of growth ahead, the council stated.

The region served 3.9bn passengers in 2024 and is projected to exceed 11bn by 2054, requiring investment that cannot be deferred. Fuel costs have emerged as the principal challenge. An ACI APAC & MID survey of 28 major airport operators found jet fuel prices nearly double pre conflict levels, even as stocks remain stable. Airports have introduced mitigation measures including contingency

planning, supplier coordination, and reserve stocking, though government support remains limited.

Stefano Baronci, director general, ACI Asia-Pacific & Middle East, said: "Against a backdrop of renewed upward pressure on jet fuel prices, longer routings driven by geopolitical tensions, persistent supply bottlenecks, and chronically elevated inflation, public policy should not add yet another layer of cost to air travel."

He added: "Further increases in government imposed taxes, such as the latest taxation applied to passengers departing Australia, directly undermine connectivity, tourism, and trade and consumer welfare." ACI APAC & MID cautions that the next few months will be critical and urged airports and governments to strengthen fuel security, improve contingency planning, and diversify supply chains to reduce single region dependency.

Ethiopian in talks with Airbus for widebody, regional jet order

Bloomberg
Addis Ababa

Ethiopian Airlines Group is in early talks with Airbus SE to purchase regional and widebody aircraft as Africa's largest carrier looks to expand its foothold on the continent and beyond. The state-owned carrier is considering an order for half a dozen Airbus A350 jets along with about 20 of the smaller A220 model, according to people familiar with the matter, who asked not to be identified as the discussions are private. Considerations are at an early stage and there's no certainty that Ethiopian will go ahead with an order, or in which quantities it might buy aircraft, the people cautioned.

Ethiopian Airlines did not immediately reply to a request for comment. Airbus said it's in regular contact with existing and potential customers and the nature of these discussions is confidential.

The 80-year-old carrier has ambitions to become a global connector. The company is working on a multi-billion dollar airport with the capacity to handle 60m passengers annually, with plans to expand that to 110m by 2036. The aviation industry is going through one of its most difficult periods as the Iran war creates disruptions from airspace closures to soaring jet fuel prices.

Yet, the shift in global traffic away from the Gulf could present an opportunity for

Ethiopian and other African carriers to attract more travellers away from the Middle East hubs. An agreement with Ethiopian would allow Airbus to have a bigger presence at a carrier whose fleet is dominated by Boeing Co. Ethiopian has a fleet of 150 jets, including 90 Boeing 737s, 777s and 787s, 26 Airbus A350s and around 50 turboprops, according to planespotter.net. The airline also has more than 60 jets on order from the US company.

Airbus has been promoting the A220, a programme that lost orders in 2024, more aggressively with carriers across the world. AirAsia bought 150 of the model last week, marking the largest single order for the Canadian made aircraft.

Spirit collapse risks rating tied to Atlantic City Airport

Bloomberg
New York

The South Jersey Transportation Authority, which operates Atlantic City International Airport, is at risk of a credit downgrade after the collapse of Spirit Airlines sharply reduced traffic at the airport.

Fitch Ratings on Monday said it had placed the authority's senior and subordinate transportation system revenue bonds on Rating Watch Negative, citing the financial impact of Spirit's exit. The airline accounted for about 76% of passenger traffic at Atlantic City International, leaving the airport without daily commercial service. Spirit Aviation Holdings Inc shut down earlier this month, after failing to secure emergency funding. The airline had struggled with mounting losses even before rising fuel prices tied to conflict in the Middle East added pressure.

The collapse has rippled through the aviation industry in recent weeks, as competitors vie for market share.



Spirit Airlines airplanes. The South Jersey Transportation Authority, which operates Atlantic City International Airport, is at risk of a credit downgrade after the collapse of Spirit Airlines sharply reduced traffic at the airport.

While carriers including Breeze Aviation Group, Inc, American Airlines Inc and Allegiant Travel Company are expected to help offset some of the service cuts at the Atlantic City airport, Fitch said the authority's operating deficit could widen, weakening its financial position.

The airport has two layers of debt, both with fixed interest rates and level repayment obligations of about \$59mn a year through 2050, Fitch

said. Fitch said a downgrade could follow if the airport fails to replace Spirit's traffic, leading to larger deficits that pressure the authority's cash flow.

The Rating Watch Negative could be resolved to stable "if the authority provides structural or financial risk mitigation that supports its ability to maintain financial metrics consistent with the current rating level," according to the rating report.

Gulf conflict strips one fifth of East West air capacity

By Peter Alagos
Business Editor

Middle East airports have absorbed severe disruption from the Gulf conflict, which stripped nearly one fifth of global East West connecting capacity, but the region's aviation ecosystem has shown resilience in maintaining operational continuity.

In a comprehensive assessment conducted with Flare Aviation Consulting, Airports Council International Asia Pacific & Middle East (ACI APAC & MID) said nine major airports operated at an average of just 53% of pre conflict scheduled flights across March and April 2026, falling to 32% on the first day before recovering to 63% by late April.

The assessment also confirms that the military conflict has pushed the global air transport network under acute stress, with Middle East airports bearing a disproportionate and sustained burden due to its role

as one of the world's most important transport corridors linking Europe, Asia, Africa, and the Americas.

Passenger disruption was acute, with 27mn travellers unable to fly as planned during March and April, representing a 54% year on year (y-o-y) decline. March saw 14mn passengers lost, down 57%, followed by 13mn in April, a 50% drop compared to the same period in 2025.

In 2025, approximately 197mn passengers travelled between Asia Pacific and western destinations, including Europe, the Americas and Africa, equivalent to 540,000 passengers daily, with 18% of those, or roughly 97,000 per day, connecting through the affected Middle East hubs.

Cargo operations sustained equally severe disruption, according to the assessment. The nine airports are estimated to have collectively handled 571,000 tonnes of freight across the two months, against 1.19m tonnes in the corresponding period of 2025, a loss of approximately



620,000 tonnes, or 52% y-o-y. March represented the most severe month for cargo, with volumes down 59% y-o-y at 259,000 tonnes. April showed early indications of partial recovery, with 312,000 tonnes handled, still

43% below the prior-year level. Airfares surged on Asia West routes. Direct fares, once priced at a modest 20% premium over indirect routings via the Middle East, more than doubled in March to 185% of

the 2025 baseline. By July August, fares to and from the Middle East remained 50% above pre conflict levels, driven by reduced airline competition as traffic flows shifted towards European and Asian carriers, limiting capacity and pushing prices upward. Looking ahead, the ACI APAC & MID stated that airfares are expected to stay elevated in the short to medium term as market imbalances and cost pressures persist.

Despite the disruption in the Middle East, overall passenger traffic in Asia-Pacific remained resilient and on an upward trend in March at most of the airports surveyed, although airports experienced declines on the routes to the Middle East.

Stefano Baronci, director general, ACI Asia-Pacific & Middle East, said: "Middle Eastern hubs are not only regional assets but essential nodes in the global aviation system. The scale of disruption observed over two months underscores the critical role of airports as enablers of con-

nectivity, socio-economic growth, and passenger experience.

"The aviation ecosystem in Asia-Pacific and the Middle East is proving to be resilient, but we are at a critical juncture, since a protracted instability over the summer period may have a far more negative impact on the economic sustainability of the airport sector."

Recovery is expected to follow a gradual "swoosh shaped" trajectory — a slow initial rebound followed by a longer climb back to baseline — rather than a rapid bounce back, according to the ACI APAC & MID, adding that continued airspace restrictions, security risks, and elevated fuel prices are likely to weigh on demand and airline capacity.

It added that the pace will depend on coordinated airspace reopening, clearer regulatory guidance, stabilisation of fuel markets, and the ability of Middle Eastern carriers to rebuild networks and restore passenger confidence.