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QSE snaps bearish spell as index gains 21 points; M-cap adds QR1.7bn

By Santhosh V Perumal
 Business Reporter

The Qatar Stock Exchange (QSE) yesterday witnessed strong buying support from local retail investors as it snapped four consecutive days of bearish spell to finally close 21 points higher, adding about QR2bn in capitalisation.

The market rather took an uneven path during the entire trading session with the 20-stock Qatar Index touching an intraday high of 10,523 points before settling 0.2% higher at 10,493.27 points.

The insurance and industrials counters witnessed higher than average demand in the market, whose year-to-date losses truncated to 2.5%.

More than 48% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR1.7bn or 0.27% to QR626.65bn, mainly owing to small and microcap segments.

The foreign funds' weakened net selling had its influence on the main market, whose trade turnover and volumes were on the decline.

The Gulf institutions continued to be bullish but with lesser vigour in the main bourse, which saw as many as 1,779 exchange traded funds (sponsored by AlRayan Bank) valued at QR4,061 trade across six deals.

The foreign individuals continued to be net buyers but with lesser intensity in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index was up 0.2%, the All Share Index by 0.24% and the Al Rayan Islamic Index by 0.14% in the main bourse, which saw no trading of



The market took an uneven path during the entire trading session with the 20-stock Qatar Index touching an intraday high of 10,523 points before settling 0.2% higher at 10,493.27 points yesterday.

treasury bills. The insurance sector index shot up 2.37%, industrials (0.78%), realty (0.15%) and banks and financial services (0.07%); while consumer goods and services declined 0.23%, transport (0.17%) and telecom (0.07%).

As many as 25 gained, while 21 decreased and six were unchanged in the main market.

Major gainers in the main market included Qatar Insurance, Al Khaleej Takaful, Inma Holding, Industries Qatar, Doha Insurance and Vodafone Qatar.

Nevertheless, Meeza, QLM, Beema, Mekdam Holding and Dukhan Bank were among the losers in the main bourse. The local individual investors' net buying increased substantially to QR40.15mn against QR11.14mn the previous day.

The foreign institutions' net selling decreased significantly to QR24.22mn compared to QR38.63mn on May 13.

However, the domestic funds turned net sellers to the tune of QR14.24mn

against net buyers of QR15.14mn on Wednesday.

The Arab individuals were net sellers to the extent of QR1.87mn compared with net buyers of QR4.45mn the previous day.

The Gulf retail investors turned net profit takers to the tune of QR1.32mn against net buyers of QR0.65mn on May 13. The Gulf institutions' net buying decreased markedly to QR1.07mn compared to QR5.01mn on Wednesday.

The foreign individual investors' net buying shrank noticeably to QR0.42mn against QR2.24mn the previous day.

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

The main market saw 19% contraction in trade volumes to 121.62mn shares, 13% in value to QR352mn and 3% in deals to 24,846.

In the venture market, a total of 0.04mn equities valued at QR0.09mn changed hands across 16 transactions.

QSE recasts index committee; supports market confidence

The Qatar Stock Exchange (QSE) has reconstituted the index committee, reflecting the continued commitment to strengthening the governance, transparency and institutional oversight of its market indices.

The reconstituted index committee will be chaired by Mansoor Rashid al-Khater, with other members being Sheikh Jassim bin Abdullah al-Thani, Abdulla Mohammed al-Ansari, Abdullah Hashem al-Sada, Dabya Saad al-Kubaisi, Fatima Abdullah al-Ernadi, and Dr. Al Anoud Ali al-Maadeed.

The reconstitution, which is pursuant to Resolution No 11 of the QSE board of directors' first meeting of 2026, comes as part of the ongoing enhancement of the index

governance framework to develop market infrastructure, improve investor access to market information, and support the continued growth and competitiveness of Qatar's capital market.

The index committee, which also includes an observer representing the Qatar Financial Markets Authority, plays an important role in reviewing index-related matters and supporting the continued development of the QSE's index framework in line with market needs and international best practices. The QSE's indices are an important reference point for investors, market participants and listed companies, a bourse spokesman said.

The reconstitution of the index committee

reinforces its commitment to maintaining a transparent, rules-based and well-governed index framework that supports market confidence and contributes to the continued development of Qatar's capital market, the spokesman added.

The QSE will publish the relevant index market notice relating to the semi-annual index review in accordance with its established index review process.

The notice, which is announced on a quarterly basis, will provide market participants with the relevant information and updates regarding the review, in line with the QSE's commitment to transparency and timely market communication.

Minister of state for energy affairs meets Canadian foreign minister



HE the Minister of State for Energy Affairs, Eng Saad bin Sherida al-Kaabi met yesterday with the Minister of Foreign Affairs of Canada Anita Anand, currently visiting the country, reports QNA. The two sides discussed bilateral relations and cooperation in the energy sector, along with ways to strengthen and expand collaboration between Qatar and Canada.

Qatar, Norway explore strategic co-operation, investment ties



The State of Qatar and the Kingdom of Norway discussed opportunities for strategic projects and strengthening bilateral partnerships, as well as investment, economic, and trade opportunities in both countries.

QNA
 Oslo

The State of Qatar and the Kingdom of Norway discussed opportunities for strategic projects and strengthening bilateral partnerships, as well as investment, economic, and trade opportunities in both countries.

This came during a visit by a Qatari delegation led by HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry (MoCI), Dr Ahmed bin Mohammed al-Sayed, to Oslo. According to a statement by MoCI, HE the Minister of State for Foreign Trade Affairs held meetings with senior Norwegian officials, including the minister of trade and industry Cecilie Myrseth, finance minister Jens Stoltenberg, fisheries and ocean policy

minister Marianne Sivertsen Næss, and state secretary for agriculture and food Anette Steggederjet Norberg.

Talks focused on strengthening bilateral relations, particularly in trade, investment, advanced technology, artificial intelligence, biotechnology, and other strategic sectors. Both sides stressed the importance of expanding the strategic cooperation between the two countries.

HE the Minister also met executives from Norwegian companies in advanced technology, maritime industries, renewable energy, and financial institutions, as well as the chief of Norges Bank, to explore joint investment opportunities.

The delegation comprised senior executives from the Ministry of Commerce and Industry, the Ministry of Environment and Climate Change, Qatar Investment Authority, Invest Qatar, and Hassad Food.



The meetings addressed ways to enhance joint co-operation and activate the memorandum of understanding signed between the two sides, in addition to opportunities to develop the partnership and exchange experiences in the fields real estate regulation and development.

Chairman of Aqarat meets officials of real estate institutions in Saudi Arabia

QNA
 Riyadh

The chairman of the Real Estate Regulatory Authority (Aqarat) Eng Khalid bin Ahmed al-Obaidli met yesterday with CEO of the Real Estate General Authority in the Kingdom of Saudi Arabia, Eng Abdullah bin Saud al-Hammad, and CEO of the Saudi Real Estate Development Fund, Eng Loaye al-Nahedh, separately, during his visit to Riyadh, KSA.

Aqarat said that the two meetings addressed ways to enhance joint co-operation and activate the memorandum of understanding signed between the two sides, in addition to opportunities to develop the partnership and exchange experiences in the fields real estate regulation and development.

The meetings also reviewed the best practices related to real estate governance, digital transformation, and the development of real estate systems and legislation.

Co-operation in the areas of finance and real estate development was also discussed, along with the most prominent initiatives and experiences supporting the real estate sector, which contribute to raising the efficiency of the real estate system and keeping pace with the rapid growth witnessed by the sector in both countries.

These meetings come as part of efforts to enhance integration and co-operation in the real estate sector between the State of Qatar and the Kingdom of Saudi Arabia.



Global equity market concentration: A feature, not a bug

By Jamie McGeever
Orlando, Florida

As the artificial intelligence boom accelerates, stock market concentration is reaching historic proportions - and not just in the US where tech megacaps like Nvidia and Alphabet dominate. Increasingly, top-heavy indices are a feature of global equity markets, not a bug. The rise of the "Magnificent Seven" US tech giants has amplified equity market concentration. The top 10 US stocks currently account for 33% of the overall market's value, according to Morgan Stanley analysts, and 37.5% of the MSCI USA index. It's even more extreme in some other tech-heavy markets. The top single stocks in South Korea and Taiwan - Samsung and TSMC - account for around 20% and 40%, respectively, of their benchmark indexes, Morgan Stanley figures show. In fact, these two companies alone account for a fifth of the entire MSCI Emerging Markets Index, which covers 24 countries. So should investors be worried? It depends. On the one hand, market concentration can help lift all boats on the way up, as we are seeing today. Average annualised US equity returns in times of increasing concentration since 1950 have been

notably higher than during periods of declining concentration, Morgan Stanley's team notes. But it's the down leg that matters. The current period of concentration is mostly tied to one theme: AI. This means the S&P 500 and Nasdaq - and a growing number of indices in Asia - have essentially become directional bets on the success of this nascent technology. In turn, if earnings and guidance from just a few tech giants fall short of expectations, the top-down drawdown could be as indiscriminate as the rally, potentially turning into a disorderly rout, as battle-scarred investors know all too well. And given sky-high AI expectations, a market correction need not require AI to flop. The technology simply needs to be less revolutionary than expected. If that occurs, where is the offset? Investors in an S&P 500 index fund may think they are diversified, but this is mostly an illusion. As RBC Wealth Management analysts note, more than \$40 of every \$100 invested goes into just 10 companies. This "passive concentration trap" creates a feedback loop where fund inflows lift the biggest stocks and increase their weights, regardless of whether their fundamentals justify it. Perhaps an inflection point is near. Analysts at RBC note that the market-cap-

weighted S&P 500 is outperforming its equal-weighted counterpart by more than 30%, a historically wide margin. "This evolution requires a recalibration of assumptions," they wrote earlier this year. "The index has been a resilient benchmark, but its top-heavy structure warrants scrutiny." Extreme concentration does not necessarily mean stocks at the top are overvalued, however, if the fundamentals of the top firms are also booming. Look at US earnings. The top tech stocks accounted for 53% of the S&P 500's returns last year, according to analysts at Goldman Sachs. And two-thirds of the projected \$150bn rise in first-quarter earnings this year are expected to come from tech and communications services, LSEG estimates show. What's more, not all concentration is created equal. Narrow leadership will naturally be higher in an index made up of a relatively small number of companies, as is the case in Taiwan and Australia. Investors may also consider dominant stocks in these small markets to be relatively low risk if they are global giants operating in all regions, as is the case with TSMC and Samsung. It's also notable that there does not appear to be a clear link between concentration and volatility. When U.S. index concentration is historically high, the volatility of the index including megacap stocks is lower than

without them, according to Goldman. For non-US developed markets, it is higher. Market concentration is increasing globally, and there is reason to believe this will continue - but that's not necessarily synonymous with rising risk. In a world of greater fragmentation, a technological arms race and larger government footprints in business, more countries may start to have "national champions," companies backed directly or indirectly by governments. Look at US chipmaker Intel and its trajectory since the US government took a 10% stake last August. Its shares have more than trebled in the last six weeks, taking its market cap to more than \$600bn from \$185bn. Even if governments aren't taking direct ownership stakes, they may be less apt to crack down on market giants if they are concerned about whether their tech companies can compete with peers in rival countries. Of course, the more top-heavy markets get, the greater the risk of a disorderly reversal. Properly gauging that risk may become increasingly challenging though, as the global economy appears to enter a new phase where the last century's rules no longer apply.

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

Banco do Brasil cuts its full-year guidance as credit costs grow in Q1

Bloomberg
Brasilia

Banco do Brasil SA cut its guidance for full-year earnings after credit costs rose in the first quarter, fuelled by both individual consumers and agricultural businesses.

The state-controlled company now expects to post adjusted net income in the range of 18bn reais (\$3.6bn) to 22bn reais for the year, Banco do Brasil said in a statement on Wednesday.

That's down from earlier guidance of 22bn to 26bn reais.

The bank also expects credit costs to be higher than it previously forecast in its outlook, with such expenses running between 65bn to 70bn reais for the year. Those costs reached 18.9bn reais in the first quarter, an 86% yearly increase driven by its business lending to agricultural businesses and consumers.

The jump came as agribusiness credit performed worse than the bank expected. "We have on-time payments lower than the target we've shared with you," Chief Risk Officer Felipe Prince said on a conference call, referring to April numbers. The gap is around 25%, he said.

Shares of the company fell as much as 4.9% in Sao Paulo.

Banco do Brasil has been grappling with higher delinquencies on its agribusiness portfolio since late 2024, as farmers struggle with heavy debt loads and high interest rates.

Some farmers have even sought court protection from creditors, causing banks to set aside money for the full amount of those loans.

Delinquencies on loans to farms are close to all-time highs in Brazil, according to the central bank. But farmers can be key clients for the banks given their business and personal needs.

Consumer credit is likely to worsen, and the bank foresees a deterioration in credit cards, partly arising from those held by farmers and other lines not backed by collateral, Chief Financial Officer Geovanne Tobias said in the conference call.

Banco do Brasil is one of the main lenders to the industry.

The firm asked for a larger capital limit, which was approved in April, to potentially help it fend off balance sheet pressures.

Capital levels made for the bulk of analyst questions on the conference call. Banco do Brasil ended the first quarter with an 11.6% tier 1 (CET1) capital ratio, down from 12.2% in the previous quarter. "By year-end we'll likely have a CET1 around 11%," the CFO said.

The firm reported 3.4bn reais of adjusted net income in the first quarter, a 54% decline from a year earlier but in-line with analysts' average estimate, according to data compiled by Bloomberg. Analysts have lowered their estimates for the bank in recent weeks on signs that credit costs could be high.

Chief executive officer Tarciana Medeiros said at an investor event in late April that the first half of this year is likely to be tough for delinquencies, but she added that the bank expects to resume growth as it benefits from changes to its models.

The bank is already seeking stronger collateral for new loans and revising its collection processes, she said in a statement Wednesday.

"In the first months of 2026, we have already doubled the number of legal actions compared to the entire previous year," she said. "This reflects our focus on recovering our assets."

Amazon's AI success sends stock racing towards \$3tn club

Bloomberg
New York

Investors are growing increasingly optimistic about Amazon.com Inc's position in artificial intelligence, lighting a fire under the stock and sending the company's market capitalisation soaring towards the rarefied \$3tn level.

"We have a lot of confidence that Amazon's AI strategy is working, and that it will continue to pay dividends in the form of strong growth over the coming years," said Stephen Lee, founding principal at Logan Capital Management, which owns Amazon shares.

The stock has been on a tear since bottoming on March 27, with its 36% gain in that span making it the fourth-largest point contributor to the S&P 500 Index, accounting for 7.4% of the benchmark's 17% advance, according to data compiled by Bloomberg. Amazon's 27% leap in April marked its best month since 2007.

The cloud-computing and e-commerce giant has a market value of more than \$2.9tn after adding \$438bn this year. If the rally goes a bit further, it will join Nvidia Corp, Alphabet Inc, Apple Inc and Microsoft Corp in the exclusive group of companies that are worth more than \$3tn.

Amazon's resurgence comes after an extended period of underperformance. The stock is up 71% over the past five years, well below the 124% jump by the tech-heavy Nasdaq 100 Index in that time and even falling short of the S&P 500's 81% gain.

The rebound reflects inves-



The Amazon.com fulfilment centre in Florida. Investors are growing increasingly optimistic about Amazon.com's position in artificial intelligence, lighting a fire under the stock and sending the company's market capitalisation soaring towards the rarefied \$3tn level.

tor's rising confidence that Amazon has multiple paths to succeed with AI. Its latest results showed the fastest quarterly sales growth for its Amazon Web Services cloud-computing business in more than three years, a sign that AI demand continues to be robust. In addition, Amazon said it has "over \$225bn in revenue commitments" for its Trainium custom AI chips.

"AWS is showing great growth, and the demand for its bespoke chips is not only positive for revenue but suggests it could gain some independence on its compute costs, which would represent a real price advantage," Lee said.

These developments are helping to justify the heavy spending Amazon is continuing to make in developing AI, which is important as investors sell shares of big AI spenders with more questionable outcomes, like Microsoft and Meta Platforms Inc.

"All of Amazon's businesses feed into each other, and being good at AI will not only help with AWS, but mean massive advantages for logistics and ad targeting at its e-commerce business," Lee said. "It should be a significant winner of both the AI infrastructure buildout, as well as a significant winner of AI usage, and that's a very compelling combination."

Amazon's AI investments are working out too. One of its biggest positions is in Anthropic PBC, which is reportedly in talks to raise new capital at a valuation of more than \$900bn. And in February, it agreed to invest \$50bn in OpenAI alongside a commitment for the ChatGPT maker to spend \$100bn on AWS over the next eight years.

As a result of all this, Wall Street is growing more confident about Amazon. Of the 83 analysts tracked by Bloomberg who follow the company, 79 have buy ratings and none have sells. That's the highest percentage of buys among megacap stocks. The average price target of \$313

anticipates a 16% gain over the next 12 months.

The consensus estimate for Amazon's 2026 earnings per share has risen by 14% over the past month, according to data compiled by Bloomberg, and its revenue projection has also moved higher. The increases are making the shares look relatively cheap at less than 25 times estimated earnings, a significant discount to their 10-year average of 46. In late March, the multiple fell to its lowest since late 2008.

However, not everyone is sold on the stock's prospects from here, especially as long as Amazon continues to spend aggressively on AI. The company has the highest 2026 capex projection in the S&P 500, nearing \$200bn. And that figure is expected to balloon to \$226bn in 2027.

"There are still huge question marks around what return it will get on all this AI spending," said Tom Graff, chief investment officer at Facet. "There could be an upside cap on the multiple so long as the capex story continues, because it will no longer have the same margins it enjoyed when it as a big cash-flow generator."

Although Facet owns Amazon shares, Graff described himself as skeptical and said the stock has an underweight rating in the firm's portfolios.

"Ultimately I see more scenarios where it underperforms rather than outperforms," he said. "There is a lot that would have to go right, and in a world where I'm trying to balance risk and reward, I just see more risk here."

JPMorgan's bet on early-stage firms pays off in leading banking

Reuters
New York

When Pattern Group co-founders David Wright and Melanie Alder needed \$10mn for their startup in 2017, it was barely a rounding error for a bank like JPMorgan, which held \$2.5tn in assets at the time.

Yet the bank still flew a team to Lehi, Utah, to evaluate the e-commerce company in person.

"We were literally in a warehouse with some desks next to it," Pattern CFO Jason Beesley said. "They came and visited us and weren't spooked by that."

That hands-on approach paid off. As Pattern grew from \$100mn in annual revenue to \$2.5bn last year, the company chose JPMorgan as the sole banker on its \$225mn Series B in October 2021 and a \$150mn revolving credit facility last year.

The bank then co-lead with Goldman Sachs' Pattern's IPO in September, which raised \$300mn and valued the company at around \$2.5bn. Its shares are up 27% since the IPO, and Pattern expects to generate \$3.3bn in revenue this year. We're building something

different, a platform that serves founders from their early days and throughout their entire life cycle," said Andrew Kresse, the bank's co-head of innovation economy. "We're not looking for only companies that want an IPO."

The Pattern relationship reflects JPMorgan's broader strategy: Build ties with companies early and grow alongside them. By leveraging its commercial bank for companies with under \$2bn in revenue, its global corporate banking unit for larger borrowers, and its wealth management and consumer divisions, JPMorgan was able to beat rival Goldman Sachs for the No 1 spot in technology investment banking in the first quarter, according to Dealogic. That figure includes equity and debt underwriting, lending and M&A.

While Goldman held the top spot in tech M&A by total deal value, JPMorgan dominated in other areas giving it 16.7% of the market share in total tech investment banking fees during the first quarter, according to LSEG.

"JPMorgan has a best-in-class global investment bank that layers capital markets, lending and all the frills that go along with it. They



The JPMorgan Chase & Co global headquarters building in New York. JPMorgan has more than 550 bankers covering innovation economy clients globally - 200 of which were hired since 2023 - and works with over 11,000 startups and high-growth companies across 40 countries.

deliver the whole firm to their clients," said Mike Mayo, head of US large-cap bank research at Wells Fargo, adding that JPMorgan sits with Goldman Sachs and Morgan Stanley among the industry's three top investment banks.

JPMorgan formalised this approach about a decade ago when it created its Innovation Economy banking group to target founder-

led, high-growth, venture-backed startups in healthcare and tech earlier in their development.

When Silicon Valley Bank - which had dominated startup banking - collapsed in 2023, JPMorgan moved quickly to capture its clients and recruit talent.

The bank has since expanded its technology investment banking team, hiring about a dozen sen-

ior bankers in 2025 and recruiting veteran dealmaker Kevin Brunner from Bank of America as global chairman of investment banking.

JPMorgan is also bringing in Kaushik Banerjee and Homan Milani from Bank of America, who are set to join the firm as managing directors in the technology investment banking group later this year. However, the team suffered a setback last year when it lost its three of its most senior technology bankers in rapid succession: Madhu Namburi went to venture capital firm General Catalyst and Drago Rajkovic and Pankaj Goel both joined Citigroup.

The company announced Wednesday a reshuffling at the top of the investment bank, promoting Dorothee Blessing, Kevin Foley and Jared Kaye to run global investment banking and former M&A head Anu Aiyengar to global chair of investment banking and M&A. The technology team still reports up to global co-heads Greg Mendelson and Chris Grose.

And not all IPOs have gone as well as Pattern's. As the lead bank in Circle Internet Group's IPO, JPMorgan was criticised by some for leaving money on the table when the stablecoin issuer went public

at \$31 a share and soared as high as \$95 on its June 5 trading debut.

It was one of the first big IPOs following the Trump administration's Liberation Day that sidelined new listings for weeks and investor appetite took the industry by surprise.

Today, JPMorgan has more than 550 bankers covering innovation economy clients globally - 200 of which were hired since 2023 - and works with over 11,000 startups and high-growth companies across 40 countries.

Technology deals alone made up 22% of the bank's \$3.2bn in overall fee revenue for the investment bank during the first quarter, the bank's best performing sector, according to data compiled by LSEG.

Embedding itself with startups early and expanding those relationships across lending, capital markets and advisory, the bank is betting it can capture a larger share of the biggest technology deals as those companies mature.

DoorDash is one example of this strategy. JPMorgan began working with the local commerce platform nearly a decade ago when it was worth under \$1bn.



The People's Bank of China building in Beijing. China's credit expansion slowed far more than expected from a year earlier in April while banks extended less new loans, underscoring unusually anemic borrowing demand even for a typically slow month for lending.

China credit growth misses expectations as new loans shrink

Bloomberg
Beijing

China's credit expansion slowed far more than expected from a year earlier in April while banks extended less new loans, underscoring unusually anemic borrowing demand even for a typically slow month for lending.

Aggregate financing, a broad measure of credit, increased less than 630bn yuan (\$93bn) in April, according to Bloomberg calculations based on data released by the People's Bank of China on Thursday, compared with an expansion of 1.2tn yuan a year ago. That was about half of the median forecast of almost 1.3tn yuan by economists in a Bloomberg survey.

New loans contracted 15.3bn yuan in the month, versus a median forecast of an increase of 300bn yuan. Chinese households net repaid 786.9bn yuan, the most since comparable data going back to 2010.

Loan extension usually weakens in April, part of a seasonal pattern after banks rush to meet their credit targets at the end of the first quarter. Still, the rare lending decline

points to soft credit demand, sparking concern that a recent pickup in investment in the world's second-largest economy might be short-lived.

"The contraction means the end of fixed-asset investment rebound," said Zhaopeng Xing, senior China strategist at ANZ Bank China Co.

"With no investment expansion, domestic demand will remain subdued," he said, forecasting the slowdown in credit growth this year to keep the bond market bullish.

As the job market deteriorated in early 2026, households remained cautious about borrowing money despite some recent improvement in the property market. Medium and long-term loans taken by Chinese households, a proxy for mortgages, dropped about 341bn yuan in April, and short-term borrowing by the sector also fell 446bn yuan.

"The credit data suggests the new housing loan demand was more than offset by repayment," said Ding Shuang, chief economist for Greater China and North Asia for Standard Chartered Plc. The signs of stabilisation in top tier cities only reflect "a small

portion of the national market," he added.

"Also it seems it is not feasible to boost consumer demand by encouraging households to take more loans," he said.

Government financing made up the bulk of credit expansion in April. Net bond financing by the government increased 904bn yuan.

Low yields and a stock market rally drove more companies to switch from borrowing from banks to direct financing. Corporate bond and equity financing rose decently last month, while bank loans and shadow banking tools such as undiscouted bankers acceptances contracted.

China's central bank on Monday warned on the risks of imported inflation from higher oil prices stemming from the war in Iran, offering no hint of preparing to ease policy as it looks to ensure its low policy rates trickle through the economy while reasonable profit margins at banks are maintained.

That said, the PBoC will likely keep liquidity ample and allow short-term money market rates running slightly below policy rate given the weak domestic demand, Ding said.

EV overhaul drags Honda to first operating loss since 1957

AFP
Tokyo

Honda announced on Thursday its first operational loss since 1957 after a major overhaul of its electric vehicle strategy in the United States.

Japan's number two automaker after Toyota said that its operating loss last year of 414.3bn yen (\$2.6bn) came after huge accounting charges in its EV operations. Honda also reported a net loss of 423.9bn yen, which according to Bloomberg News was the first since it began disclosing consolidated results in 1977.

For this year, Honda projected net profit of 260bn yen and operating income of 500bn yen -- higher than market expectations -- sending its shares at one point almost eight percent higher.

Honda announced in March that it was cancelling the launch and development of certain EV models in the United States, resulting in impairment and other charges of 2.5tn yen (\$16bn).

Honda blamed a "government policy shift" by US President Donald Trump's administration, including import tariffs and the scrapping of tax incentives for EV buyers.

It also said that there was a "decline in competitiveness" of Honda products in China and other Asian countries.



Honda Motor's CEO and president Toshihiro Mibe attends a media briefing about financial results in Tokyo, yesterday.

Other Japanese automakers are also suffering, squeezed by US tariffs, the Middle East war and fierce competition from Chinese rivals.

Toyota, the world's largest carmaker by unit sales, forecast last week a 22% drop in net income this fiscal year, albeit from \$25bn last.

Nissan -- which is closing factories and cutting thousands of jobs -- on Wednesday reported a net loss of \$3.4bn for last year, but forecast a return to profit. "The major difference with

Nissan is that while Nissan's product strength and brand power are significantly weak and recovery is not foreseeable, Honda's loss is a one-time, massive loss due to a change in strategy," said Tatsuo Yoshida, analyst at Bloomberg Intelligence.

"Its ICE (internal combustion engine) and HEV (hybrid electric) products are strong, and its brand power is high. Profitability in motorcycles and finance is good," Yoshida said before the announcement of Honda's earnings.

EM currencies steady and stocks higher

Reuters
Singapore

Most emerging market currencies were subdued on Thursday while stocks were higher due to a boost from Asian stocks rallying on AI euphoria, as markets awaited outcomes from a summit between the US and Chinese presidents.

MSCI's index tracking global EM currencies was down 0.1% on the day, while the stocks gauge was up 0.8%.

Markets cheered positive indications from the meeting between US President Donald Trump and his Chinese counterpart Xi Jinping in Beijing.

The latter said trade talks were making progress but warned that disagreement over Taiwan could hamper relations. Markets are looking for any comments on the Iran war, even as Trump said he did not expect to need

China's help in ending the conflict.

China's yuan hit a three-year high against the dollar amid the summit.

"Historically, face-to-face summits involving the US president have tended to generate a slew of conciliatory headlines, which can bolster risk assets," Francesco Pesole, FX strategist at ING, said.

"In particular, any hints that China could play a more active role in pressuring Iran towards a peace deal would likely be well received."

Asian equities gained on investor optimism around artificial intelligence. South Korea's Kospi rose 1.8%. Equities in Taiwan and India also gained 0.9% and 1.5% respectively.

Investor appetite for AI-linked stocks has pushed some Asian bourses to record highs, while worries over the region's reliance on Middle East energy has weighed on their currencies.

Stocks in emerging Europe were

also higher, with ones in Hungary and Romania up 0.1% each. Polish stocks were up 1.3%.

Stocks in Turkey gained 0.5%, while its lira was little changed. South African equities were up 0.5% as gold prices edged up, but the rand was flat.

Turkey's central bank raised its end-2026 interim inflation target to 24% from 16%, Governor Fatih Karahan said, forecasting that the inflationary effects related to the Iran war would remain pronounced in the short term.

Most currencies in emerging Europe were subdued against the euro, but the Hungarian forint weakened 0.7%.

Ukraine's bonds were trading around record highs, as investors hoped for an end to the Russia-Ukraine war, following Russian President Vladimir Putin saying over the weekend "I think that the matter is coming to an end".

Asia stocks uneven as investors assess Trump-Xi talks, AI rally

AFP
Hong Kong

Asian markets were mixed on Thursday as investors weighed high-stakes US-China talks and persistent inflation concerns, which tempered optimism fuelled by record highs on Wall Street. In Tokyo, the Nikkei 225 closed down 1.0% to 62,654.05 points; Hong Kong - Hang Seng Index ended flat at 26,389.04 points and Shanghai - Composite closed down 1.5% to 4,177.92 points yesterday. US President Donald Trump and Chinese counterpart Xi Jinping met in Beijing for a closely watched summit that covered thorny issues including Taiwan, but yielded few concrete outcomes in its opening phase.

The cautious mood came after another tech-led rally on Wall Street, where the Nasdaq and S&P 500 hit record highs, driven by continued enthusiasm for artificial intelligence investment. Trump praised Xi as a "great

leader" and "friend", predicting a "fantastic future together" in talks lasting more than two hours at the Great Hall of the People.

Xi, however, delivered a blunt warning on Taiwan -- which Beijing claims as its territory -- saying missteps could push the two powers into conflict.

Accompanying Trump was a US delegation including Secretary of State Marco Rubio, Defense Secretary Pete Hegseth and high-powered business leaders such as Nvidia's Jensen Huang, Apple's Tim Cook and Tesla's Elon Musk.

"China's doors to the outside world will open wider and wider... American companies will enjoy even brighter prospects in China," Xi told the business executives, according to Chinese state media.

Experts said the presence of top executives underscored the deep economic interdependence between the two nations despite years of tensions and talk of decoupling. SPI Asset Management's Stephen Innes said in a comment that



A pedestrian crosses the road in front of the Tokyo Stock Exchange. The Nikkei 225 closed down 1.0% to 62,654.05 points yesterday.

Beijing used the summit to project "stability, strategic coexistence, and economic interdependence". "The presence of top US corporate leaders highlighted how deeply connected the American and Chinese economic systems still

remain," he added. He warned the key risks facing markets were increasingly intertwined. "Rare earths, AI, Taiwan, and the Strait of Hormuz are now interconnected strategic pressure

points shaping the next phase of global market risk," Innes said. The meeting in Beijing took place against the backdrop of conflict in the Middle East, which has disrupted shipping through the Strait of Hormuz and driven energy prices higher.

International benchmark Brent crude hovered just above \$105 a barrel on Thursday.

Across Asia, Seoul led gains as the Kospi climbed 1.75%, nearing the 8,000 mark. Taipei, Mumbai, Bangkok and Manila also advanced.

Shanghai, Tokyo, Jakarta, Wellington and Singapore slid. Hong Kong was flat.

Following Wall Street's lead, Taiwanese tech giant Foxconn reported a 19% jump in quarterly net profit, fuelled by booming demand for AI servers, and forecast strong growth in shipments this year. But there were signs of strain elsewhere. Japanese automaker Honda announced a \$2.6bn operating

loss, its first since 1957, after a sweeping overhaul of its electric vehicle strategy in the United States, citing heavy charges and policy shifts under the Trump administration.

Honda blamed tariffs and the removal of EV incentives, as well as intensifying competition in China. London, Paris and Frankfurt opened on the front foot, tracking the positive lead from Wall Street. The Nasdaq led major US indices Wednesday, piling on 1.2% behind big gains in most tech giants, including Nvidia and Google parent Alphabet.

That came despite a US wholesale inflation report that greatly exceeded expectations, following Tuesday's rise in the consumer price index.

Wholesale prices rose six percent for the 12 months ending in April, according to US Department of Labor data. Month-on-month increases greatly exceeded expectations and were at their highest level since March 2022.

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IBPC Qatar celebrates 50th session of its 'Monday Bites' platform

The Indian Business and Professionals Council (IBPC Qatar) recently celebrated the 50th session of its flagship 'Monday Bites' platform, which is one of the Indian community's dynamic professional networking and knowledge-sharing initiatives. Held under the theme 'The Golden 50: The Mini Bites Encore', the special edition brought together a lineup of speakers from Sessions 26 to 49, each delivering concise and impactful three-minute presentations; reflecting innovation, leadership, resilience, learning and professional excellence.

Sandeep Kumar, Deputy Chief of Mission, Embassy of India, Doha, and coordinating officer - IBPC, was the chief guest. Addressing the gathering, he appreciated the IBPC's efforts in strengthening professional engagement and meaningful collaboration within the Indian expatriate community in Qatar.

Thaha Muhammed Abdul Kareem, President - IBPC Qatar, said what began as a simple professional engagement initiative had steadily evolved into a vibrant ecosystem for learning, strategic networking, collaboration, and future readiness for business owners and professionals.

Over the course of 50 sessions, 'Monday Bites' hosted as many as 40 expert speakers covering a broad spectrum of topics including leadership, artificial intelligence (AI), entrepreneurship, communication, sustainability, resilience, emotional intelligence, cybersecurity, digital transformation, business strategy, career readiness, and personal development.

The sessions attracted more than 2,250 participants, including business owners, entrepreneurs, executives, and professionals; reflecting the growing demand for high-quality professional development and collaborative networking platforms within the Indian community in Qatar.

The 50th session also saw the announcement of the upcoming "IBPC AI Advantage Certification" programme, a free and exclusive AI transformation initiative for IBPC members.

Designed as a practical and implementation-focused learning experience, the programme will equip professionals, entrepreneurs, and business leaders with hands-on capabilities in AI applications, workflow automation, productivity enhancement, strategic execution, and digital acceleration.



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Real estate trading exceeds QR550mn in one week

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from May 3 to May 7, 2026 reached QR586,055,471, reports QNA.

Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached

QR67,983,821. The weekly bulletin issued by the department shows that the list of real estate properties traded for sale included vacant land, residences, residential buildings, a residential complex, and residential units.

Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Daayan, Al Khor and Thakhira, Umm

Salal, Al Wakrah, and Al Shamal, as well as the areas of Lusail 69, The Pearl, Al Dafna 60, Ghar Thualeib, Al Wukair, Umm Al Amad, Al Kharaej, and Al Mashaf.

The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between April 26-April 30 exceeded QR550mn.

'Gulf integration a strategic necessity for economic readiness'

QNA
Riyadh

Secretary-General of Gulf Co-operation Council (GCC) Jassem Mohamed Albudaiwi said developments and changes witnessed in the region over the recent period have confirmed that strengthening Gulf integration and co-ordination is no longer merely an institutional option, but has become a strategic necessity to support economic and development readiness, enhance the collective ability of GCC states to address regional and international changes, and preserve the stability of vital sectors, supply chains and markets.

Albudaiwi stated that Gulf integration constitutes a key pillar for boosting



Secretary-General of Gulf Co-operation Council Jassem Mohamed Albudaiwi said that Gulf integration constitutes a key pillar for boosting economic growth and increasing investment opportunities.

economic growth and increasing investment opportunities, in addition to its role in enabling GCC states to absorb shocks and ensure the flow of goods and services, thereby strengthening the shared economic security of the GCC countries.

His remarks came dur-

ing the ninth meeting of the Permanent Ministerial Preparatory Committee of the GCC Economic and Development Affairs of the GCC, held on Thursday via videoconference and chaired by Bahrain, the current presidency of the Financial and Economic Co-opera-

tion Committee. The GCC Secretary-General stressed that the meeting comes within the framework of enhancing Gulf efforts aimed at implementing the directives of the 19th consultative meeting of Their Majesties and Highnesses, the leaders of the GCC states, which underscored the need to accelerate the completion of the requirements for implementing joint Gulf projects.

These include transport and logistics projects, the GCC railway project, strengthening electricity interconnection among GCC states, studying the establishment of oil and gas pipelines, the water interconnection project, and the creation of GCC strategic stock zones, while considering the liquidity reserves of Gulf central banks.

US retail sales record third straight monthly gain

Reuters
Washington

US retail sales increased solidly for a third straight month in April, though part of the rise in receipts was due to a sharp rise in inflation since the start of the US-backed war with Iran.

Rising price pressures were underscored by other data on Thursday showing imported inflation last month rose at its fastest pace in four years.

Larger tax refunds this year as well as strong stock market gains are providing households a cushion against rising inflation. But price rises are outpacing wage gains, the tax filing season is over and the saving rate is near a 3-1/2-year low, leaving economists to anticipate softer spending late this quarter. The continued strength in retail sales highlighted what economists call a K-shaped economy, where upper-income households are doing well while lower-income consumers are struggling.

The reports joined recent inflation and labour market data in reinforcing financial market expectations that the Federal Reserve would probably leave its benchmark overnight interest rate in the 3.50%-3.75% range into next year.

"The powerful equity market rally is supporting spending on the upper leg of the K-shaped expansion, more than offsetting any pullback from those on the lower leg



Shoppers in New York. US retail sales increased solidly for a third straight month in April, though part of the rise in receipts was due to a sharp rise in inflation since the start of the US-backed war with Iran.

who are struggling with higher fuel, transportation and food costs," said Sal Guatieri, a senior economist at BMO Capital Markets.

Retail sales rose 0.5% last month after a downwardly revised 1.6% jump in March, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would gain 0.5% after a previously reported 1.7% increase in March.

Retail sales increased 4.9% on a year-over-year basis in April. Economists estimated

that sales adjusted for inflation dipped 0.1% last month and were up 1.1% from a year ago.

The US-Israeli conflict with Iran has disrupted shipping in the Strait of Hormuz, driving up prices of energy and other commodities, including fertiliser and aluminum.

Last month's advance in retail sales was led by a 1.4% increase in receipts at electronics and appliance stores. Sales at nonstore retailers, which include online retailers, rose 1.1%. Receipts at gas-line stations increased 2.8% after surging 13.7% in March. Gasoline prices rose 12.3% in

April, data from the US Energy Information Administration showed.

Consumers also increased their discretionary spending, with sales at sporting goods, hobby, musical instrument and book stores shooting up 1.4%. Receipts at food services and drinking places, the only services component in the report, rose 0.6%. This category is considered a key measure of household finances.

Stocks on Wall Street were trading higher, with the S&P 500 and the Nasdaq Composite indexes touching fresh intraday record highs. The dollar

rose against a basket of currencies. US Treasury yields fell.

Though the pain at the pump is yet to meaningfully pull spending away from other areas, households are quickly running down the proceeds from their tax refunds relative to other years, economists said. The average tax refund was up \$323 through April 25 compared to the same period in 2025, Internal Revenue Service data showed.

Economists at PNC Financial said that an analysis of internal data showed the rapid drawdown was occurring "particularly among lower-income households," adding that they were seeing "less of those refunds being used towards paying down credit card and other debt." Households typically use the tax windfall to boost savings. The saving rate dropped to 3.6% in March, the lowest since October 2022, from 3.9% in February.

Lower-income consumers disproportionately spend more on gasoline relative to higher-income households. While layoffs remain low and the labor market is generating steady wage gains, high inflation is eroding purchasing power. First-time applications for state unemployment benefits rose 12,000 to a still-low seasonally adjusted 211,000 for the week ended May 9, the Labor Department said in a separate report.

Inflation outpaced wage growth in April for the first time in three years.

EGA in advanced talks to take stake in Sohar Aluminium

Reuters
London

Emirates Global Aluminium (EGA) the largest aluminium smelter in the Middle East, is in advanced talks to take a stake in Omani rival Sohar Aluminium as it expands its footprint outside the United Arab Emirates, six sources with knowledge of the matter said.

EGA, which was forced to shut down around 60% of its roughly 2.5mn metric tonne per year smelting capacity in the UAE after an Iranian attack in late March, has recently been using the port of Sohar on the Gulf of Oman after the Iran war closed its usual shipping route via the Strait of Hormuz.

Its discussions over 400,000-tonne-per-year producer Sohar Aluminium - in which Oman's state-run energy firm OQ and Abu Dhabi National Energy Co (TAQA) each own 40% alongside Rio Tinto on 20% - predate the start of the conflict by several months, however, the sources said.

EGA is jointly owned by Abu Dhabi's Mubadala Investment Co and Investment Corporation of Dubai.

The sources said EGA would take over TAQA's stake in Sohar Aluminium, with the holding effectively being transferred from one UAE government entity to another, while a fourth source said EGA was seeking to acquire Rio's stake.

The sources said EGA was trying to acquire both the TAQA and Rio stakes. "They have deep pockets," one said of the UAE government, adding he did not think EGA would build another smelter at home because of potential environmental issues and the need to secure more electricity supply.

Spokespeople for EGA and Rio said their companies did not comment on market rumours, while Sohar Aluminium and TAQA did not immediately respond to requests for comment.

EGA, which exports 90% of its aluminium production, has been expanding overseas to build a bigger presence closer to its core customers.

The firm last month announced its intention to buy 80% of Italian aluminium recycling company Eco Green and later this year plans to start building the first primary aluminium smelter in the United States in almost 50 years, alongside Century Aluminium.

\$300bn AI debt binge spreads from Wall Street to Tokyo

Bloomberg
New York

Bankers were still putting the final touches on Alphabet Inc's blockbuster \$17bn of bond sales when word started to spread on Monday on Wall Street: The company is already hawking more debt.

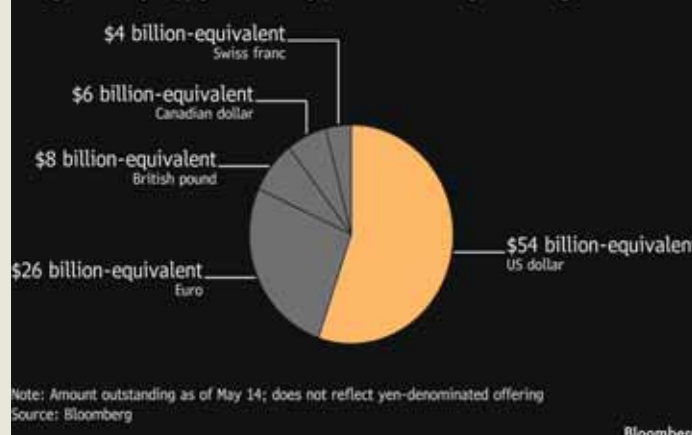
This time, it was in yen. Alphabet's executives had stayed up through the night to get on with Tokyo investors and pitch the deal. The week prior it had been in euros and Canadian dollars, and, a few months before that, dollars, pounds and Swiss francs. In all, Alphabet will have raised close to \$60bn by the time the yen sale is finalized, a four-month run that ranks as one of the greatest corporate borrowing binges ever. Both the sheer scale of the fundraising - quadruple the amount of bonds Alphabet had sold in its first 26 years in business

- and the span-the-globe approach it took to pull it off has put the tech giant at the forefront of a race to fund an artificial intelligence buildup expected to cost nearly \$5tn by the end of 2030. All told, tech companies have already sold more than \$300bn of debt to US investors to fund AI spending.

And Wall Street bankers say they will, one by one, follow Alphabet's lead and tap overseas markets because they can't depend on America alone to finance those sorts of ambitions - not without overwhelming demand and sending funding costs sharply higher. Some signs of stress are already emerging. While tech stocks keep soaring - lifting benchmark equity indexes - returns on their debt have been lagging those generated by the investment-grade market as a whole. "The reality is that there's so much need for depth, they have to tap

About Half of Alphabet's Bond Debt Has Been Issued Abroad

Foreign currency supply was already prevalent before yen offering



Note: Amount outstanding as of May 14; does not reflect yen-denominated offering
Source: Bloomberg

every single source of liquidity that they can," said Nanda Kamat, global head of project finance at Royal Bank of Canada, which helped lead Alphabet's C\$8.5bn (\$6.2bn) bond sale last week, the country's biggest ever.

For overseas bond markets, the deals could prove disruptive, too. As hyperscalers fan out across the globe in search of funding, some analysts and investors are warning that the coming wave of issuance into foreign-currency markets risks

crowding out local companies that have spent decades relying on relatively steady access to funding at home.

"All this AI issuance makes you wonder at what point there are just too many bonds," said Jim Fitzpatrick, head of US investment-grade research at Allspring Global Investments.

"No one wants to do that one deal that goes badly." That need to tap global liquidity has been on full display in Alphabet's yen deal this week. Bankers have worked around the clock to execute the unprecedented eight-part sale. Debt capital markets desks and the company's finance team were up in the US to launch into the Japanese market on Monday, kicking off a multiday process in which order books are handed from Tokyo to London to New York and back again, according to a person with knowledge of the transaction. The deal, which could close as

soon as Friday, marks Alphabet's fourth bond sale in a new currency this year alone, and its sixth overall. Depending on the final size, the company could eclipse Anheuser-Busch InBev for the largest global corporate borrowing spree ever over a half-year span.

And Alphabet, the parent company of Google, has overnight become a dominant player in several foreign debt markets. Its pile of euro-denominated debt - now at about €22bn (\$26bn) - ranks as the eighth-largest among non-financial issuers, putting it ahead of mainstays including BMW AG and Mercedes-Benz Group AG. By week's end it could be the second-biggest corporate issuer in Japan.

Only about 55% of Alphabet's bond debt is now in US dollars, based on data compiled by Bloomberg. Earlier this week Amazon.com Inc raised more than \$3bn in its first-ever Swiss franc deal, making it the market's sixth-largest issuer.