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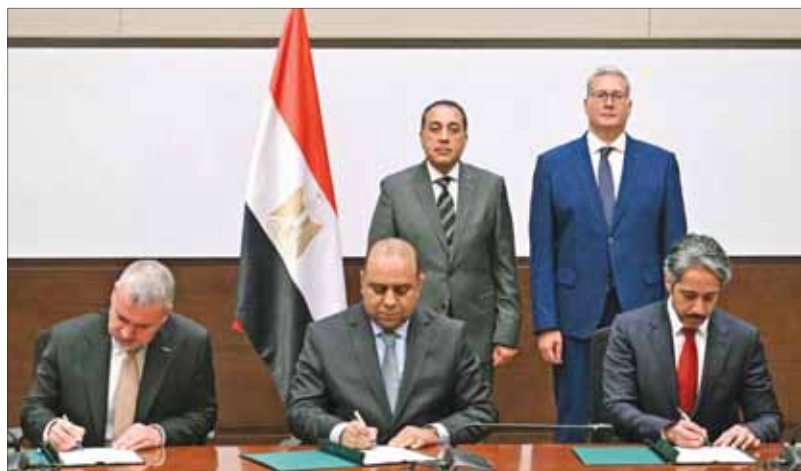
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The MoU enables the three signatory parties to study future growth opportunities and flexible commercial frameworks in light of Egypt's position in the region and its gas infrastructure, which serves both domestic consumers and global markets



QatarEnergy and Egypt sign MoU for gas co-operation in Eastern Mediterranean

QatarEnergy has signed a memorandum of understanding (MoU) with the Government of Egypt and ExxonMobil to study enabling the potential development and commercialisation of gas discoveries in Cyprus through Egypt's existing gas and LNG (liquefied natural gas) export infrastructure.

The MoU enables the three signatory parties to study future growth opportunities and flexible commercial frameworks in light of Egypt's position in the region and its gas infrastructure, which serves both domestic consumers and global markets.

It highlights Egypt's role as a potential hub for Eastern Mediterranean gas, supporting deeper

integration between Egypt and Cyprus in the field of natural gas while optimising the utilisation of existing infrastructure.

"This MoU represents an important step in advancing regional energy co-operation across the Eastern Mediterranean through unlocking the long-term commercial potential of natural gas resources across that region," said HE Saad Sherida al-Kaabi, the Minister of State for Energy Affairs, the president and chief executive officer of QatarEnergy.

This collaboration reflects the shared intent of all parties to developing integrated and commercially sustainable energy solutions to support growing re-

gional demand, while enhancing connectivity between regional and international markets.

"We look forward to working closely with the Government of Egypt and our strategic partner ExxonMobil to achieve the objectives of this MoU for the benefit of all parties," al-Kaabi added.

The MoU further reinforces Egypt's role in the Eastern Mediterranean and its continued commitment to advancing the regional energy development through strong partnerships and infrastructure integration. It is also expected to promote broader regional co-operation and contribute to supply diversification across multiple markets.

Al-Kaabi meets Nigerian minister of state for petroleum resources

HE the Minister of State for Energy Affairs, Eng Saad bin Sherida al-Kaabi, met yesterday with the Minister of State for Petroleum Resources (Gas) of the Federal Republic of Nigeria, Ekperikpe Ekpo, reports QNA. During the meeting, they discussed bilateral relations and co-operation between the two countries in the energy fields, as well as ways to develop them.



QCB governor meets Bridgewater CEO



HE the Governor of the Qatar Central Bank (QCB) and Chairman of Qatar Investment Authority (QIA) Sheikh Bandar bin Mohammed bin Saud al-Thani met yesterday with the CEO of Bridgewater Nir Bar Dea, reports QNA. During the meeting, they discussed the latest developments in global finance and investment.

QCB directs banks to co-operate with QDB's working capital plan

QNA
Doha

The Qatar Central Bank (QCB) directed all banks operating in the State of Qatar to co-operate with the Qatar Development Bank (QDB) programme in supporting the sectors identified by QDB, in accordance with the mechanisms set out under the programme, noting that the programme aims to provide liquidity and working capital financing.

In a post published on Thursday on its X platform (previously known

as Twitter), the bank stressed that this comes in a manner that does not conflict with each bank's credit policies or QCB's instructions, but rather comes in support of the national economy, to ensure the stability of the private sector and enhance the business environment.

The Qatar Central Bank also indicated that these measures form part of QCB's efforts to introduce impactful and effective initiatives that strengthen the national economy, support the stability and growth of the private sector, and enhance the resilience in addressing regional and global challenges.

'Strong governance makes The Pearl and Gewan Islands as future-ready destinations'

Strong governance reinforces trust and strengthens confidence in The Pearl and Gewan Islands as future-ready destinations, according to a top official of the United Development Company (UDC).

"Strengthening governance is not simply a regulatory requirement, it is a reflection of how we build long-term trust in UDC and in the destinations we develop," its chairman Ahmed bin Ali al-Hammadi told shareholders at the extraordinary general assembly meeting, which approved amendments to the Company's Articles of Association in accordance with the Corporate Governance Code issued under the Qatar Financial Markets Authority Board Resolution No. (5) Of 2025.

As the master developer of The Pearl and Gewan Islands, he said its commitment to transparency, accountability, and sustainability directly shapes investor confidence and reinforces the credibility of its developments as "stable,



UDC president and chief executive Yasser Salah al-Jaidah.

future-ready communities." "The evolving regulatory framework in Qatar is a positive step forward, elevating market standards while safeguarding shareholder interests," he said, adding for UDC, it provides an opportunity to further align its practices with international benchmarks, ensuring that the developments continue to attract



UDC chairman Ahmed bin Ali al-Hammadi.

discerning investors who value not only quality assets, but also strong governance and responsible growth.

Stressing that at UDC, governance, sustainability, and long-term value creation are intrinsically linked; Yasser Salah al-Jaidah, its president and chief executive officer, said its developments at

The Pearl and Gewan Islands are not standalone real estate projects; they are fully integrated ecosystems designed to deliver enduring lifestyle and investment value.

"We have consistently taken a proactive approach in adopting best practices across sustainability, climate-related reporting, and corporate responsibility. This is not only about compliance, but about enhancing the overall proposition we offer to residents, tenants, and investors," he said.

A well-governed, transparent environment strengthens confidence, supports asset value, and contributes to a more resilient and competitive real estate and investment landscape in Qatar, according to him.

The meeting concluded with a reaffirmation of UDC's commitment to advancing its strategic objectives, supporting sustainable growth, and delivering long-term value across its developments and stakeholder base.

Qatar real estate trading exceeds QR466mn in one week

The volume of real estate trading through sale contracts registered with the Real Estate Registration Department at the Ministry of Justice between May 10 and 14 reached QR405,748,934, while the total value of sale contracts recorded in the real estate bulletin for residential units during the same period amounted to QR60,729,725, bringing the total real estate trading volume for the week to QR466.478mn.

According to the weekly bulletin issued by the Real Estate Registration Department, traded properties

included vacant land plots, houses, residential buildings, commercial shops, and residential units.

Sales transactions were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakrah, Al Khor and Al Dhakira, Al Shamal, and Umm Salal, as well as in the areas of Lusail 69, The Pearl Island, Ghar Thuailleb, Legtaifiya, Al Garrafa, and Al Wukair.

The volume of real estate trading in registered sale contracts had exceeded QR654mn during the period of May 3-7. - QNA

Ooredoo to pay \$509.375mn in principal, interest to bondholders

Ooredoo Group (a Qatari public shareholding company) declared on Thursday that it will pay more than \$509.37mn in principal and interest to bondholders of its Global

Medium-Term Note (GMTN) programme on June 22. In a statement published on Qatar Exchange's website, Ooredoo said that its wholly-owned subsidiary Ooredoo

International Finance Limited (OIFL), the bond-issuing entity wholly owned by Ooredoo, will pay \$509.375mn in principal and interest to bondholders on the final maturity date of

June 22, 2026. Ooredoo will pay the due interest next month at a rate of 3.75% on the secured bonds with a value of \$500mn, due on June 22, 2026. - QNA



Supply hits galvanise zinc as expected surplus fails to show

By Andy Home
London

What's up with zinc? London Metal Exchange (LME) three-month zinc hit a near four-year high of \$3,633.50 per metric ton last week and is up by 13% since the start of the year.

The price strength is surprising. Reuters' January poll of analysts generated a mean average price forecast of \$3,041.50 per ton for the second quarter. The most bullish call from 25 participants was for zinc to average \$3,318 per ton. Demand is sluggish. Construction accounts for more than half of global zinc usage in the form of galvanised steel. China's long-running property bust is a major headwind.

The zinc market was expected to be in a comfortable supply surplus this year. But the recent price action suggests otherwise.

So too does the International Lead and Zinc Study Group (ILZSG), which came out with some major revisions to its forecasts at its twice-yearly meet in April.

The trigger for the latest leg in what has become a one-year price rally was a double supply hit.

Glencore's Kazinc smelter in Kazakhstan suffered a fatal blast on May 5 and is now operating at reduced capacity. Two weeks later, Nexa Resources announced it had suspended operations at its Cajamarquilla plant in Peru after a fire.

Between them, these two processing plants account for around 600,000 tonnes of annual zinc metal production capacity. The price sensitivity to the news highlights the reasons behind zinc's continued surprising out-performance.

While the long-awaited recovery in mine supply has arrived, it has only partially flowed through to the refined zinc market. Global mined zinc production surged by 4.8% year-on-year in 2025 after three consecutive years of contraction, according to ILZSG.

But global refined zinc production grew by only 1.7% year-on-year. Moreover, all of that growth was down to China, where smelters lifted output by 6.7%.

Western metal production contracted thanks to a combination of closures,

operational problems and voluntary reductions in the face of low treatment charges, a core revenue generator for smelters. The mismatch in processing performance has left the zinc landscape split between a well-supplied Chinese market and persistent tightness in the rest of the world.

Against this backdrop, reduced output at two of the West's largest smelters is a pretty big deal.

Especially since the Western zinc market is running low on inventory. LME stocks, registered and off-warrant, recovered from under 50,000 tonnes in October to 144,000 at the end of 2025. But since then, the rebound has lost momentum.

Combined LME inventory stands at 156,000 tons, up by just 21,125 tonnes since the start of the year and low by comparison with the 2024 peak of almost 400,000 tons.

The Western smelter bottleneck has both kept a cap on LME inventory and stymied the expected transition to global supply surplus.

When ILZSG met in October last year, it

forecast a global supply surplus of 85,000 tonnes in 2025 and a larger 271,000-tonne excess this year.

The group's latest assessment suggests the world recorded a small deficit last year and it's predicting another 19,000-tonne shortfall this year.

ILZSG expects the mismatch in production growth to continue this year. Chinese refined metal output is expected to increase by 3.0% in 2026 thanks to the commissioning of yet more smelter capacity.

But global output will grow by a more modest 1.4%, implying the West's smelter problems are expected to persist. It's worth noting these forecasts were made before this month's accidents in Kazakhstan and Peru.

The divergent trends in metal production growth will lead to China reaching a state of self-sufficiency at the refined metal stage of the zinc supply chain, a tipping point that could come as early as this year, according to analysts at Citi.

China has historically imported metal to fill the gap between domestic production and demand but the country's import appetite

is waning. Inbound volumes contracted by a third to 300,000 tonnes in 2025 and slumped another 57% year-on-year in January-March.

Indeed, China briefly turned net exporter of refined metal in the fourth quarter of last year as the London market was gripped by a ferocious squeeze, opening up a profitable arbitrage window.

Outbound shipments have since been minimal at 10,600 tonnes over the first quarter, the country reverting to modest net importer.

Further export bursts are quite possible, if the price is right.

While LME stocks have flat-lined this year, those registered with the Shanghai Futures Exchange have nearly doubled to 146,766 tonnes.

China is clearly not short of metal. But the Western market is much more finely balanced. You don't have to take my word for it. The current elevated price is saying the same thing.

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

Fed minutes show more officials warned of rate-hike scenario

Bloomberg
Washington

A majority of Federal Reserve officials warned the central bank would likely need to consider raising interest rates if inflation continued to run persistently above their 2% target.

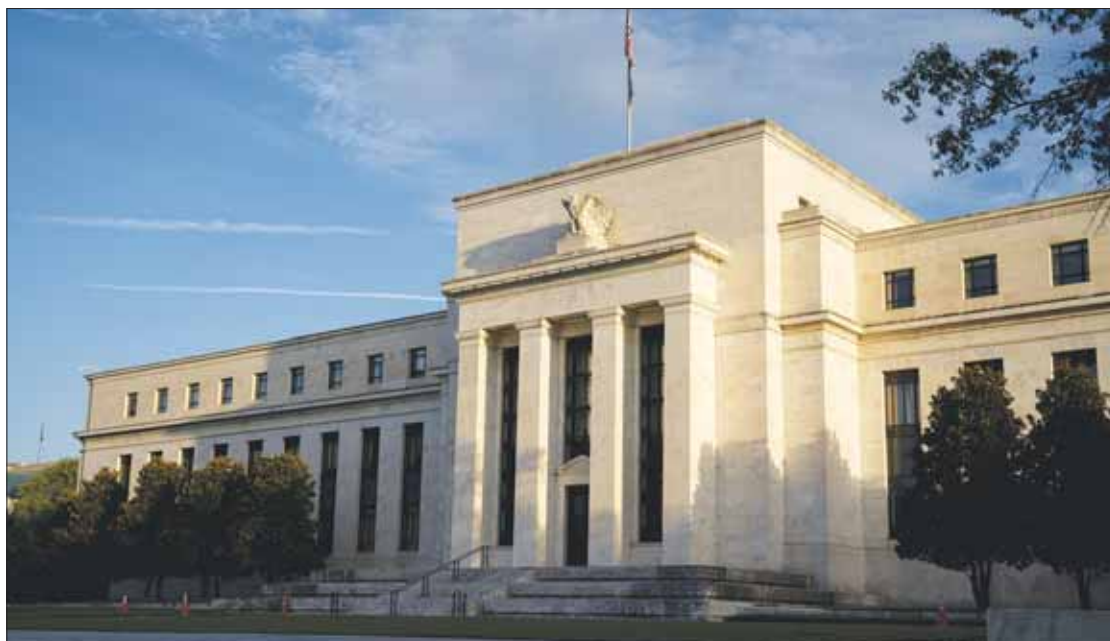
In response to the same worries, "many" officials during last month's policy meeting called for the Fed to drop its easing bias and signal its next move could be an interest-rate increase, according to a record of the gathering.

While several policymakers said they believed rate cuts would eventually be warranted, most of the meeting's participants instead stressed that "some policy firming would likely become appropriate if inflation were to continue to run persistently above 2%," minutes of the April 28-29 Federal Open Market Committee meeting, published Wednesday in Washington, showed.

To address the possibility of rate hikes, "many participants indicated that they would have preferred removing the language from the post-meeting statement that suggested an easing bias regarding the likely direction of the committee's future interest rate decisions," the record showed.

The minutes underscored the deepening concern among Fed officials about inflationary pressures generated by the Iran war. The debate marked a substantial departure from the beginning of the year, when the central bank was still signalling interest-rate cuts as the most likely course of action in 2026.

At the April meeting, the FOMC elected to leave its benchmark federal funds rate unchanged in a range of 3.5% to 3.75%. But the decision



The Federal Reserve building in Washington. A majority of Fed officials warned the central bank would likely need to consider raising interest rates if inflation continued to run persistently above their 2% target.

prompted dissents from three policymakers who objected to language in the post-meeting statement suggesting the Fed could eventually resume rate cuts.

"The vast majority of participants noted an increased risk that inflation would take longer to return to the committee's 2% objective than they had previously expected," according to the minutes.

In the weeks since the meeting, several officials have warned about the worsening inflation outlook as the Strait of Hormuz has remained effectively blocked and bond yields have soared.

Stronger-than-expected data on employment and faster-than-expected inflation figures have also reinforced the notion that price pressures remain the bigger risk from

the conflict than a sharp downturn in economic activity.

Officials continued to characterize the labor market as stabilizing, though fragile.

While markets have been volatile, investors on Tuesday priced in as much as 21 basis points of tightening by the end of the year, according to futures contracts linked to the federal funds rate, implying a strong chance of a 25-basis-point rate hike in 2026.

Outgoing Fed Chair Jerome Powell, during a press conference following the April meeting, said the decision to retain the easing bias in the FOMC statement was "a much closer question" than it had been at the previous meeting in mid-March. He also said a tweak "conceivably could come as soon as the

next meeting." The Fed's last set of quarterly economic projections, published in mid-March, showed the median official still thought one rate cut this year would be appropriate. Officials will publish new projections at the conclusion of their June 16-17 meeting.

The backdrop for the upcoming gathering will pose an early test for Kevin Warsh, who is set to be sworn in as Fed chair by President Donald Trump on Friday during a ceremony at the White House.

Trump made it clear that a willingness to reduce interest rates was a litmus test in his selection, though Warsh, in his Senate confirmation hearing, denied the president had asked him to do so and pledged to protect the independence of the Fed's rate-setting process.

Walmart reports solid results but sees some consumers struggling

AFP
New York

Walmart reported increased profits on Thursday as it capitalised on affordability concerns at a time of soaring gasoline prices, but shares fell sharply on disappointment over the retailer's sales forecast.

The company pointed to strong growth in e-commerce following hefty technology investments, but cautioned that an even more prolonged shutdown of the Strait of Hormuz due to the Middle East war could send retail prices higher.

"I think it's possible that if fuel prices persist at this level, you may see some upward pressure on average retail prices," Chief Financial Officer John David Rainey said at a conference call with analysts.

Net income for the first quarter ending April 30 came in at \$5.3bn, up 18.8% from the year-ago period. Revenues rose 7.3% to \$177.8bn.

The closely watched level of comparable sales growth at US stores was 4.1%.

Walmart notched growth across consumer cohorts but again cited particular gains among upper-income households. The retail giant also pointed to higher revenues from advertising and membership fees.

On the downside, Walmart flagged higher costs from fuel and employee health care as elements that pinched profit margins.

Rainey described a bifurcated US shopper, where "the high income customer is spending with confidence into many categories while the lower income consumer is more budget conscious and perhaps navigating financial distress."

As an indication of stress, Rainey told analysts on a con-

ference call that the average number of gallons customers buy at gasoline stations fell below 10 for the first time since 2022.

Rainey called the sharply reduced activity in the Strait of Hormuz could lift food prices in addition to gasoline costs, because of the importance of the waterway to fertilizer deliveries.

But executives touted investments such as drone deliveries and increased automation at warehouses as components that are boosting its capacity to satisfy shoppers. The company's infrastructure means it can reach 60% of US households within 30 minutes.

"While there are certainly pressures on the consumer, let me reiterate our business is strong," Rainey said.

At Walmart US, which accounts for about two-thirds of revenues, the big-box chain scored a 26% increase in e-commerce sales, while pointing to higher levels of "expedited" deliveries of under three hours to consumers.

Walmart achieved its highest level of gains in five years in "General Merchandise," a category that includes apparel and electronics.

Walmart confirmed its full-year financial forecast of leading earnings including, including net sales growth between 3.5% and 4.5% for the full year.

Neil Saunders, managing director of GlobalData, said the maintained forecast was a likely factor as to why Walmart shares fell Thursday.

"We take a slightly different view," Saunders said in a note. "Despite a serious deterioration of consumer finances -- largely because of gas prices and inflation, to which Walmart's core customer is very sensitive -- Walmart has retained guidance for the full fiscal year."

Nvidia tells sceptical investors AI is ready to go mainstream

Bloomberg
California

Nvidia Corp, facing more investor scepticism, used its latest quarterly report to tout progress in diversifying the company, which aims to rely less on the giant data center operators that have fueled its runaway growth.

Though spending has continued to surge from large data center clients -- a group known as hyperscalers -- Nvidia predicted that a vast array of other businesses and governments would soon become a bigger source of revenue. They're poised to snap up Nvidia's chips and other computing products to support their own artificial intelligence ambitions.

Down the road, so-called physical AI will bring a colossal new opportunity in the form of robots and automated vehicles, Chief Executive Officer Jensen Huang said on a conference call with analysts. "We've got it all covered," he said.

But investors have become harder to impress. Even after the

company beat analysts' estimates with its results and forecast, the shares were little changed after markets opened in New York on Thursday. Shareholders weren't swayed by an expansion of investor rewards, including a massive increase to the company's dividend.

Sales in the three months ending in July will be about \$91bn, the company said in its quarterly report. That topped the average estimate of \$87bn, though analysts' projections ranged as high as \$96bn, according to data compiled by Bloomberg.

At the same time, the company is facing the first major challenges to its dominance in AI computing, with a variety of chipmakers trying to carve out a piece of the business. And major buyers of Nvidia's technology are developing their own in-house components. Nvidia shares had gained 20% this year heading into the report. That increase outpaced the S&P 500 but trailed most major chip peers.

Nvidia is the top seller of AI accelerators, chips used to develop artificial intelligence models. But it faces growing competition from



Nvidia CEO Jensen Huang.

across Silicon Valley. Advanced Micro Devices Inc has rival processors, and Broadcom Inc and Alphabet Inc's Google are attacking the market with their own technology.

Nvidia remains in an enviable position, with Wall Street predicting that the company's revenue will account for more than a third of the entire semiconductor sector's sales this year.

"The build-out of AI factories

-- the largest infrastructure expansion in human history -- is accelerating at extraordinary speed," Huang said in a statement.

Data center spending, which is the main source of Nvidia's revenue, hasn't shown signs of letting up. Hyperscalers plan to shell out a combined total of roughly \$725bn on AI this year.

And based on Nvidia's latest results, revenue from those com-

panies continues to outpace other sources. That hasn't just buoyed sales of accelerators.

General-purpose CPUs, or central processing units, also are in greater demand. That's lifted results for Intel Corp. and AMD. Chip upstarts are getting a boost as well: Cerebras Systems Inc, which offers a novel product based on large pieces of silicon, had the year's biggest initial public offering last week.

Santa Clara, California-based Nvidia doesn't just sell accelerators. It offers a range of chips, as well as networking, software, AI models and even complete computer systems. That helps make its reach and capabilities unassailable, Nvidia management has argued. The company has said it has more orders than it can fill and is investing to add supply to meet that demand.

In the three months ended April 26, Nvidia's sales gained 85% to \$81.6bn. Analysts had estimated \$79.2bn on average. Profit, minus certain items, climbed to \$1.87 a share. That beat a projection of \$1.77. Adjusted gross margin, the

percentage of revenue remaining after deducting costs of production, was 75%.

Nvidia boosted its quarterly dividend to 25 cents a share from a penny. And the chipmaker announced \$80bn in stock repurchases.

Nvidia's all-important data center unit generated revenue of \$75.2bn, compared with an estimate of \$73.5bn. Networking, part of the data center division, delivered \$14.8bn in sales, versus an estimate of \$12.7bn.

As part of its report, Nvidia said it was transitioning to a new framework that would better reflect "its current and future growth drivers." Its data center sales figures will now separate hyperscalers from a group it calls ACIE, for AI clouds, industrial and enterprise customers.

The company is on course to record total revenue of more than \$370bn this year, according to estimates. By that measure, it will be roughly 22 times the size it was in fiscal 2021. Nvidia easily chalks up more sales in a quarter than its next three largest rivals combined.



An electronic quotation board displays the Nikkei Stock Average on the Tokyo Stock Exchange along a street in Tokyo. The Nikkei 225 closed up 3.1% to 61,684.14 points yesterday.

Asian markets surge on Mideast peace accord

AFP Tokyo

Shares surged in Seoul, Tokyo and other Asian markets on Thursday, fuelled by hopes of a Middle East peace accord and by negotiations averting a planned strike at Samsung Electronics.

Rallies in tech equities also drove gains, as Elon Musk's SpaceX filed for what could be the largest initial public offering in history.

South Korea's benchmark KOSPI index closed 8.4% higher and Japan's Nikkei index ended the day 3.1% up, after Iran said it was examining a new US proposal to end the war.

President Donald Trump described on Wednesday the talks as being on the "borderline" between a deal and renewed attacks.

Cautious hopes rippled quickly through financial markets, although investors remained wary after weeks of false starts.

Oil prices had fallen five percent on Wednesday, but on Thursday were trading up around

0.7%. "Today's rally is being driven by a genuine confluence of positive catalysts rather than any single headline," Dilin Wu, research strategist at Pepperstone, told AFP.

Blowout quarterly results from US chip titan Nvidia "has validated the AI infrastructure buildout thesis", sending Asian chip-related shares higher, Wu said.

However, "the Iran situation remains highly fluid," she added.

"Trump's window for a deal expires in days, and if talks collapse, you get the reverse of today very quickly."

Samsung Electronics closed 8.5% higher, after its labour union said late Wednesday that an 18-day strike had been put on hold.

The dispute takes place against the backdrop of a global AI boom that has turbocharged Samsung's business, while boosting national growth and the stock market.

Around 50,500 workers had been set to walk off production lines as anger flared over how the company distributes its massive profits.

Under the tentative deal, to be voted on by union members, spe-

cial bonuses will partly be paid in company stock over 10 years.

Around the region on Thursday, Taipei jumped 3.4%, Sydney gained 1.5%, with Bangkok and Wellington also up.

However Shanghai shed 2.0%, Jakarta tumbled 3.5% and Hong Kong closed down 1.0%.

Adding to tech investors' excitement over the IPO for US rocket and satellite giant SpaceX was a Wall Street Journal report that ChatGPT maker OpenAI could be next.

Citing people familiar with the matter, the newspaper said OpenAI was preparing to file for a stock market listing in the coming days, possibly as early as Friday.

OpenAI did not immediately reply to a request for comment.

But shares in Japan's SoftBank Group -- a major investor in the top US artificial intelligence startup -- skyrocketed 20 percent.

In Tokyo, the Nikkei 225 closed up 3.1% to 61,684.14 points; Hong Kong - Hang Seng Index ended down 1.0% to 25,386.52 points and Shanghai - Composite closed down 2.0% to 4,077.28 points yesterday.

Bank Indonesia seen hiking again by analysts as pressure mounts

Bloomberg Jakarta

Indonesia's central bank is set to raise interest rates further to bolster the rupiah, but this and other policy steps may fail to prevent further losses in the nation's assets, analysts say. Policymakers will seek to slow the pace of the currency's slump but that won't stem declines until the dollar tops out, according to SEB AB. There's room for further policy tightening as the extra yield on Indonesian bonds over US Treasuries is still historically narrow, JB Drax Honore said. Indonesia's central bank delivered a larger-than-expected 50 basis point interest-rate hike on Wednesday to intensify its defense of the rupiah after the currency tumbled to a succession of record lows this month. President Prabowo Subianto also announced a number of steps to support local assets, including the creation of a state-owned entity to centralise exports of strategic commodities. "Even with the unexpected jumbo hike yesterday, investors remain

wary of the populist government policies that risks a deterioration of the fiscal balance," said Eugenia Fabon Victorino, head of Asia strategy at SEB in Singapore. "Ultimately, the pressure on the rupiah is for further weakness." Indonesia's assets have tumbled in recent months on concern that rising oil prices due to the Iran war will worsen the nation's fiscal position, and also due to speculation MSCI Inc will downgrade the nation's status to a frontier market. The rupiah has slumped about 5.5% this year, while the nation's benchmark stock index has slid about 29%, and the nation's 10-year bond yields have marched higher. Wednesday's rate hike "was a step in the right direction, but from here on, consistency in approach will be the key," said Vivek Rajpal, an Asia strategist at JB Drax Honore in Singapore. "The gap between Indonesian government bond yields versus US yields is still narrow relative to the history, so hawkishness is still expected to persist." Investor unease about the fiscal risks and policy uncertainty under

Prabowo has been growing. Fitch Ratings and Moody's Ratings have both lowered their credit rating outlooks for the nation, citing such concerns. Indonesia's Finance Minister Purbaya Yudhi Sadewa said last month the nation will boost energy subsidies by up to 100tn rupiah (\$5.7bn) this year as the government bears the costs of higher oil prices to protect households. Economists said the subsidies will crowd out other spending and make it harder to sustain fiscal support while keeping the deficit below an official ceiling of 3% of gross domestic product. "The ball is in the government's court with the biggest question on how it will design economic and business policies going forward," said Lionel Priyadi, fixed income and macro strategist at PT Mega Capital Indonesia in Jakarta. "The government needs to reduce spending on programs that cost too much money without equivalent economic impact, like free meals, village cooperatives and, most recently, the state-linked commodity export entity."

Emerging currencies remain steady

Reuters Singapore

Most emerging market (EM) currencies were steady on Thursday and Asian stock indexes climbed on AI enthusiasm, while markets awaited more clarity on a potential peace deal between the US and Iran.

MSCI's index tracking global EM stocks surged 2.5%, recouping some lost ground from the last three sessions, led by South Korea's benchmark KOSPI.

The tech-heavy bourse jumped 8.5%, driven by a more than 8.5% advance in Samsung Electronics as the chip giant signed a deal to avert a workers' strike.

Sentiment was also lifted by AI chip giant Nvidia's upbeat sales forecast, which pointed to persistent AI demand. Taiwan-

ese shares gained over 3%. In contrast, Indonesian assets underperformed markets, as concerns over Jakarta's spending plans amid energy price pressures from the Middle East conflict weighed.

The rupiah currency was trading at 17,600 per dollar, while stocks fell 3.4%.

The central bank hiked interest rates by an unexpected 50 basis points on Wednesday and the government planned to centralise commodity exports in an effort to help the economy.

"Markets are conceding a balance with resilient US growth and AI-driven optimism against rising geopolitical uncertainty, fragmented global growth dynamics and increasingly complicated central bank backdrops," said analysts at LMAX Group.

Meanwhile, Pakistan stepped up diplomatic efforts to hasten US-Iran peace talks, and Presi-

dent Donald Trump suggested he could wait a few days for "the right answers" from Tehran but was also willing to resume attacks on the country.

Oil prices rebounded on the uncertainty, and investors took cues from how economies are positioned to weather elevated oil prices, and their impact on households and companies.

"Markets are trying to de-trade a US-Iran peace deal... Conviction is lower this time. Rhetoric from both sides remains belligerent, and markets are more hesitant to chase optimistic headlines after earlier disappointments," said Francesco Pesole, FX strategist at ING.

Reuters reported that all major oil refineries central Russia have been virtually forced to halt or scale back fuel output following Ukrainian drone attacks, a development that could push Russia to import fuel.

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GCC-UK free trade deal builds long-term partnership, says envoy

QNA
Doha

The ambassador of the United Kingdom to the State of Qatar Neerav Patel described the signing of the joint statement concluding negotiations on the free trade agreement between the Gulf Co-operation Council (GCC) and the United Kingdom as an important milestone that has been under negotiation for years, and a significant step forward in developing relations between the two sides toward a long-term partnership with a modern commercial framework.

In a statement to the Qatar News Agency (QNA), he said the agreement is of great strategic importance as it represents the first comprehensive free trade agreement between the GCC and a G7 country, setting a new benchmark for openness in the region.

He explained that the agreement will strengthen relations between the GCC countries and the United Kingdom on one hand, and between Britain and the State of Qatar on the other, noting that the two countries already work closely across trade, investment,

defense, education, health, technology, and culture.

The free trade agreement, he said, will contribute to accelerating co-operation at lower cost. He highlighted the strong co-operation between the United Kingdom and the State of Qatar, particularly in the economic sector, with bilateral trade reaching around GBP 5.8bn.

The new agreement, he added, is expected to provide a platform to expand this exchange into sectors that will shape the future of both countries. He noted that at a time when global trade is becoming more fragmented, the agreement sends a clear message that the United Kingdom and its Gulf partners support open markets and clear, predictable rules.

It is also, he said, a message of confidence from the United Kingdom to Qatar and the region that Britain seeks to further strengthen cooperation and expand its long-term presence in the region.

Speaking about the economic benefits, he said the agreement is practical and business-focused, making trade between the United Kingdom and the GCC cheaper, faster, and easier, which



Neerav Patel.

will directly benefit companies and individuals in Qatar.

He added that the agreement reduces costs, as Qatari and GCC exports will enter the United Kingdom duty-free, while British exporters are expected to save around GBP 580 million annually in tariffs upon full implementation, with a significant portion of tariffs removed from day one.

This, he stressed, will result in lower prices, stronger competition, and better margins for both sides.

He further explained that the agreement will accelerate trade through simplified customs procedures and

reduced paperwork, noting that goods can be cleared in less than 48 hours when requirements are met, while perishable goods can be cleared within hours. This, he explained, is practically important in reducing delays and losses and ensuring more reliable supply chains.

He added that the free trade agreement will also open up the services sector, which already forms a large part of the relationship between the United Kingdom and Qatar, ensuring access to sectors such as finance, legal services, consultancy, and engineering, with clearer rules on licensing and recognition of qualifications.

For Qatari projects, he continued, this means easier access to British expertise on the ground, while for British companies it provides a more stable and predictable environment for investment and expansion.

He noted that the agreement will make it easier for people to move and do business across borders, as simplified visa procedures and longer business stays will allow professionals such as engineers, lawyers, and consultants to move more quickly to implement projects in both directions. It also

reduces the cost of working in the digital economy and supports free data flows, which is particularly important for Qatar's priorities in fintech, artificial intelligence, and digital services.

He also pointed out that the agreement strengthens investment flows, as clearer rules and protections give investors confidence to deploy long-term capital, whether through Qatari investments in infrastructure and technology in the United Kingdom or British expansion into energy, industry, and services sectors in Qatar. It also brings tangible benefits for consumers in Qatar, as high-quality British products, from food and beverages to specialised goods, become more affordable and accessible, resulting in greater choice and better value.

He stressed that the GCC-UK free trade agreement offers unlimited opportunities for the State of Qatar and strengthens the deep historical relationship between the two sides. It creates conditions for deeper partnerships in priority sectors such as advanced manufacturing, clean energy, professional services, and the digital economy.

On trade, he said companies will

benefit from simpler procedures and lower costs, making it easier for British firms to export and for Qatari companies to access the UK market. In services, clearer rules on mobility and recognition of qualifications will allow professionals to move more easily and deliver projects on the ground.

In the digital field, he added, the agreement supports cross-border data flows and reduces the need for costly localisation, which is important for fintech, banking services, and broader technological cooperation.

In innovation, there is real scope to combine British expertise with Qatari capital and ambition, whether in artificial intelligence, clean energy, or infrastructure, stressing that the opportunity now lies in turning the legal framework into practical deals.

He said: "It goes so much wider, there is not a single sector or area of public life where we are not connected, and we are surging ahead in future-facing sectors."

Trade, investment and security cooperation are the backbone but the relationship is expanding, into technology, energy transition, and long-term economic development.

QSE key index gains 27 points; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

Signs of progress in the US-Iran talks yesterday lifted sentiments in the regional bourses, including the Qatar Stock Exchange (QSE), which led its key index gain 27 points and capitalisation add in excess of QR1bn.

The local retail investors were increasingly net buyers as the 20-stock Qatar Index rose 0.26% to 10,379.65 points, although it touched an intraday high of 10,426 points. The market narrowed its year-to-date losses to 3.56%.

More than 62% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR1.28bn or 0.21% to QR620.75bn, mainly owing to microcap segments.

The real estate, industrials and transport counters witnessed higher than average demand in the main market, whose trade turnover fell amidst higher volumes.

The foreign retail investors were increasingly bullish in the main bourse, which saw as many as 0.07mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.16mn trade across 19 deals.

The Gulf institutions turned net buyers in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index gained 0.26%, the All Share Index by 0.16% and the Al Rayan Islamic Index by 0.38% in the main bourse, which saw no trading of treasury bills.

The realty sector index rose



The local retail investors were increasingly net buyers as the 20-stock Qatar Index rose 0.26% to 10,379.65 points, although it touched an intraday high of 10,426 points

0.75%, industrials (0.65%), transport (0.57%) and telecom (0.12%); while banks and financial services declined 0.04% and consumer goods and service 0.02%.

As many as 33 gained, while 17 declined and three were unchanged in the main market.

Major movers in the main market included Estithmar Holding, Al Khaleej Takaful, Mesaieed Petrochemical Holding, Qatar General Insurance and Reinsurance, United Development Company, Al Mahhar Holding, Industries Qatar, Qamco, Mazaya Qatar and Nakilat.

Nevertheless, Beema, Ahlibank Qatar, Dlala, Mosanada Facilities Management Services and Nebras Energy were among

the shakers in the main bourse. Techno Q saw its shares depreciate in value in the venture market.

The local individual investors' net buying increased substantially to QR21.04mn against QR6.17mn on Wednesday.

The foreign retail investors' net buying strengthened noticeably to QR5.52mn compared to QR0.1mn on May 20.

The Gulf institutions turned net buyers to the tune of QR1.06mn against net profit takers of QR18.09mn the previous day.

However, the foreign funds' net selling expanded significantly to QR18.6mn compared to QR11.69mn on Wednesday. The domestic institutions

were net sellers to the extent of QR8.2mn against net buyers of QR21.53mn on May 20.

The Arab retail investors turned net sellers to the tune of QR0.75mn compared with net buyers of QR2.05mn the previous day. The Gulf individuals' net profit booking was rather flat at QR0.06mn.

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

The main market saw 4% jump in trade volumes to 128.14mn shares but on 3% fall in value to QR367.65mn and 7% in deals to 21,306.

In the venture market, a total of 0.05mn equities valued at QR0.11mn changed hands across nine transactions.

Bloomberg Media CEO underscores AI strategy, multi-platform resilience

By Peter Alagos
Business Editor

Bloomberg Media's top executive has emphasised the company's commitment to protecting its journalism and subscriber relationships while advancing artificial intelligence (AI) tools, noting that the approach reflects its long-term investment in the Middle East and its partnership with Doha through the Qatar Economic Forum (QEF).

Chief executive officer Karen Saltser said Bloomberg's events business is designed to extend beyond the in-room experience, with market-moving moments amplified across television, streaming, digital, podcasts, newsletters and social platforms. She explained that this multi-platform approach provides resilience and flexibility as the media and events landscape continues to evolve.

Asked about content licensing deals with AI companies, Saltser stated that Bloomberg's priority remains safeguarding its direct relationship with audiences. "Bloomberg's value comes from trusted journalism, proprietary data, real-time information and the loyalty of highly engaged subscribers and clients. Any arrangement would have to reinforce that, not weaken it," Saltser said.

She noted that industry discussions are shifting toward models that reflect ongoing usage, attribution, and value exchange, but stressed that transparency, control over content, and preserving product integrity would be essential for Bloomberg.

At the same time, Saltser highlighted Bloomberg's own investments in AI, including AI-powered search, contextual advertising technology and tools that help audiences navigate large volumes of information more efficiently, always with human oversight.

Saltser pointed to Bloomberg's re-launch of its on-site search powered by AI, which she said led to a double digit increase in clickthrough.

"But the broader impact of AI is really about making Bloomberg's journalism more useful and more accessible across platforms. We're using AI to improve personalisation, surface relevant content faster, and help audiences navigate an enormous volume of information in a more efficient



Bloomberg Media CEO Karen Saltser.

way," she explained. "On the editorial side, tools like AI-assisted summaries and 'takeaways' help readers quickly understand the key points of complex stories, while always keeping journalists and editors firmly in the loop. We see those tools as complementary to our journalism, not a replacement for it," Saltser continued.

She further noted that AI is accelerating Bloomberg's video and distribution strategy, enabling hundreds of hours of content each month across multiple platforms, while AI-supported contextual targeting helps advertisers align with relevant content in real time.

Internally, Bloomberg is using AI-powered audience insight tools to better understand what different segments of its audience value and how they engage with content. Saltser emphasised that all of these efforts ultimately aim to help people access trusted information more efficiently. Earlier, Saltser said the collaboration between Bloomberg and the Ministry of Commerce and Industry (MoCI) has grown considerably in recent years, driven by the Middle East's expanding role in the global economy.

She said, "QEF's combination of both regional relevance and international reach has been especially important. Bloomberg brings a worldwide audience, editorial authority, and cross-platform amplification, while Qatar has continued positioning itself as a major hub for international business and diplomacy."

Together, Saltser noted, that dynamic has allowed QEF to become "a meaningful forum for conversations that extend far beyond the region itself across business, policy, technology and investment."

APEC trade ministers to discuss regional economic integration

QNA
Doha

Against the backdrop of a world grappling with mounting crises and economic challenges, the 32nd meeting of Asia-Pacific Economic Co-operation (APEC) Ministers Responsible for Trade (MRT) will begin today in the Chinese city of Suzhou and run for two days.

The main objective of the meeting is to strengthen regional economic integration, safeguard the multilateral trading system, and promote new growth drivers in the digital and green economies to address the slowdown in global growth.

The importance of the meeting is reflected in a number of strategic priorities, including building an open economic system by seeking

to curb protectionist tendencies, coordinate economic and trade rules, and support investment partnerships that enhance mutual trust among member economies.

These priorities also include enhancing the resilience and smooth functioning of global supply chains to shield the region's economy from the repercussions of crises and complex challenges, in addition to supporting the digital and green economies and discussing the transition to digitalisation, such as electronic bills of lading and digital port networks, as well as adopting green-economy strategies to create sustainable growth engines.

On May 17, a meeting of APEC's Committee on Trade and Investment (CTI) was held in Shanghai as part of preparations for the meeting of trade ministers of member economies.

The meeting examined a number of economic and trade issues, including efforts to improve the cross-border flow of goods and services, progress made in enhancing regional economic integration, including the Regional Comprehensive Economic Partnership (RCEP), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Digital Economy Partnership Agreement (DEPA).

Discussions also addressed investment facilitation, connectivity between transport and logistics services, and cooperation to support more efficient and resilient supply chains across the region.

The APEC trade ministers' meeting is one of the forum's key gatherings for discussing trade policies and is a major event within "China's APEC Year 2026." It

also serves as a key platform for building consensus and preparing tangible outcomes ahead of the APEC Economic Leaders' Meeting scheduled for November in the Chinese city of Shenzhen.

The meeting comes about a week after the International Monetary Fund (IMF) issued negative projections for global economic growth this year, forecasting that global growth would slow to 3.1% in 2026, a level below the historical average of the past two decades.

The slowdown is attributed mainly to the repercussions of geopolitical tensions, particularly regional conflicts, which have led to disruptions in energy markets and supply chains.

The Fund also outlined a "severely adverse scenario" in which growth slows to 2% while inflation jumps to 6%.

The Global Risks Report 2026 warned that the global economy may enter a period of rising geopolitical and economic challenges. This is due to continued slow growth and declining job creation expectations.

According to the report released by the World Economic Forum in Davos earlier this year, trade tensions and tariffs between countries have become major concerns that complicate the global economic landscape.

It also pointed out that what is called the "geoeconomic confrontation" has become one of the biggest future challenges, replacing armed conflicts which were considered the greatest threat in previous years.

The Asia-Pacific Economic Co-operation (APEC) also faces several challenges, including rising trade disputes, disruptions

to global supply chains, slowing economic growth, inflation pressures, and the rapid advancement of artificial intelligence (AI) technology.

At the same time, member countries agree on the need for comprehensive and fundamental reforms to the World Trade Organisation (WTO) to address the core issues threatening the global trading system.

The choice of the city of Suzhou for the 32nd Ministerial Meeting of APEC wasn't random. Suzhou is a significant economic hub in China. Its GDP exceeded \$387bn in 2025, ranking sixth among Chinese cities and among the top twenty worldwide.

Suzhou is also a major centre for Chinese foreign trade, with total exports of \$410bn last year, nearly 70% of which was with APEC member countries.