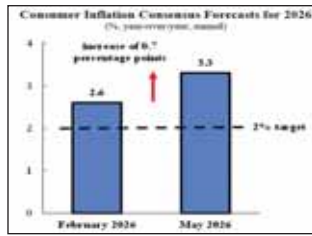


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QNB COMMENTARY | Page 8

Rising inflation pressures
cloud path of US
monetary policy

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GULF TIMES BUSINESS



WEEK AHEAD: Page 6

Soaring Wall
Street stocks
could face
rocky patch



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البنك التجاري
COMMERCIAL BANK

Public-private partnerships expand Qatar's food security, say officials

By Peter Alagos
Business Editor

Qatar Chamber has underscored the effectiveness of public-private partnerships in advancing the country's food security, noting that co-ordinated efforts have strengthened resilience across production, supply chains, and strategic reserves.

"Over the past year, the State of Qatar has made significant strides in strengthening its food security driven by a clear vision and well-defined policies, and supported by a strong public-private partnership, of which Qatar Chamber has played a pivotal role," Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri stated in the latest edition of *Al Mottaqa* Magazine. He emphasised that this

progress is reflected in an integrated system that enhances local production, diversifies import sources, builds reserves, and invests in advanced agricultural technologies.

Al-Mansouri explained that empowering the private sector and addressing investor challenges remain central to sustaining growth in this vital field. "To support these efforts, the Chamber continues to empower the private sector and encourage investment in this vital field, while strengthening co-ordination with government entities by addressing investor challenges and working to resolve them, thereby fostering a business environment that supports growth and sustainability," he said.

He noted that the chamber's Food Security and Environment Committee holds regular meetings with stakeholders to discuss

challenges, propose solutions, and support initiatives that enhance competitiveness.

"These joint efforts have contributed to higher levels of self-sufficiency in several basic products, with the private sector playing a key role through investments in greenhouses, livestock, and fish farming, as well as the adoption of modern agricultural technologies that improve productivity and resource efficiency," he pointed out.

Al-Mansouri further stated that the chamber has demonstrated agility in responding to regional challenges by ensuring the continued flow of food commodities to the local market.

"It has strengthened coordination with relevant authorities to facilitate logistics and provide alternative transport solutions, including expanding the use of

the International Land Transport System (TIR), helping to mitigate the impact of regional disruptions," he said.

The chamber has also enhanced communication with suppliers and traders to monitor challenges and provide timely recommendations, contributing to market stability, as well as the balance of supply and demand, al-Mansouri stated.

Moreover, the chamber has supported the strategic stockpile system by strengthening private sector participation in storage and management, ensuring the availability and quality of essential goods.

Al-Mansouri stated that the chamber has expanded its international network by attracting specialised global companies and organising forums that connect local investors with international counterparts, opening new avenues



Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri.



Qatar Chamber board member Mohammed bin Ahmed al-Obaidli.

for co-operation and technology transfer. Earlier, Qatar Chamber board member Mohammed bin Ahmed al-Obaidli presided over a meeting led by the chamber's Food Security and Environment Committee to discuss the challenges facing the country's private sector during the current regional developments.

Al-Obaidli, who is also committee chairman, reviewed key proposals and solutions on the movement of trade, ensuring the flow of goods and products into the country.

The meeting discussed the measures taken by the public sector to address the current situation, their effectiveness and impact on the private sector, as well as mechanisms to tackle import-related challenges, rising prices, and increased shipping and operational costs.

It also included ways to enhance the sustainability of local production and ensure the availability of essential goods under these circumstances, in addition to the role of GCC chambers in accelerating the flow of goods and services across GCC countries.

Eid Mubarak

We extend our heartiest greetings to

His Highness
Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar

His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Amir

His Highness
Sheikh Abdullah Bin Hamad Al Thani
Deputy Amir

and to all the honorable people of Qatar
on the occasion of
Eid Al-Adha

We hope for more returns
of this memorable occasion and wish
that Qatar always enjoys security,
welfare and prosperity under the wise
leadership of His Highness The Amir.



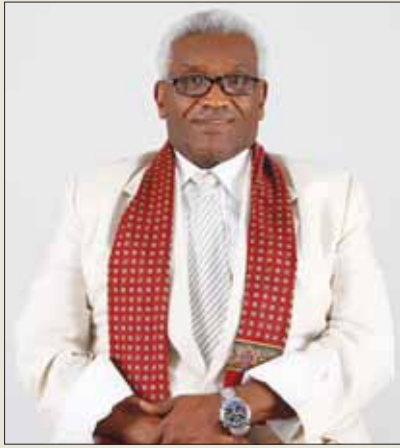
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LEGAL PERSPECTIVE

How UNICITRAL model rules shape global arbitration

By Dr AbdelGadir Warsama Ghalib



cate it's "statement of claim" which shall be submitted in writing to the respondent and to each of the arbitrators. This shall take place within a period of time to be determined by the arbitral tribunal. The claimant may elect to treat its notice of arbitration referred to in article 3 as a "statement of claim", provided that the notice of arbitration also complies

with the requirements of paragraphs 2 to 4 of article 2.

The "statement of claim" shall always include the following particulars, as the names and contact details of the parties, full statement of the facts supporting the claim, points at issue, the relief or remedy sought and the legal grounds or arguments supporting the claim. The statement of claim shall be very precise, but shall include all above ingredients.

Any fact(s) not mentioned could be taken as relinquishment of such fact or right. Moreover, a copy of any contract or other legal instrument in relation to which the dispute arises and of the arbitration agreement shall be annexed to the statement of claim. In other words, the statement of claim should be accompanied by all documents and other evidence relied upon by the claimant, or contain references to them.

On the other hand, the "Statement of defence" shall be submitted by the respondent, who shall communicate its statement of defence in writing to the claimant and to each of the arbitrators within a period of time to be determined by the arbitral tribunal. The

respondent may elect to treat its response to the notice of arbitration referred to as a statement of defence, provided that the response to the notice of arbitration also complies with the requirements as mentioned in the rules.

The statement of defence shall reply to the particulars mentioned in the statement of claim. Also, the statement of defence should as far as possible be accompanied by all docs and other evidence relied upon by the respondent or contain references to them. In its statement of defence, or at a later stage in the arbitral proceedings if the arbitral tribunal decides that the delay was justified under the circumstances, the respondent may make a counterclaim or rely on a claim for the purpose of a set-off provided that the arbitral tribunal has jurisdiction over it.

Amendments to the claim or defence, is possible according to the rules. During the course of the arbitral proceedings, a party may amend or supplement its claim or defence, including a counterclaim or a claim for the purpose of a set-off, unless the arbitral tribunal considers it inappropriate to allow such amendment or supplement having regard to the delay in making it or prejudice to other

parties or any other circumstances. However, a claim or defence, including a counterclaim or a claim for the purpose of a set-off, may not be amended or supplemented in such a manner that the amended or supplemented claim or defence falls outside the jurisdiction of the arbitral tribunal.

To conclude, both disputing parties shall understand that the statement of claim and the statement of defence, is the opportunity for each party to explain the claim and likewise to give the defence. Take the opportunity to your advantage, give clear complete claim in clear and precise wordings.

On the hand, in the defence side, you need to present your defence in clear acceptable way by pin-pointing your clear views against/ versus the claimant. It is your opportunity to defend yourself and also to submit, if needed/ acceptable, a counter-claim. Both parties are eligible to present what they have regarding the claims or defences. After doing this, justice will take its place through the arbitration final award and justice will prevail.

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

US banks wager on weaker Canadian dollar in 2026

Bloomberg

New York

Strategists at Deutsche Bank AG, JPMorgan Chase & Co and Nomura Holdings Inc are piling up on bets that the Canadian dollar will decline further in 2026 as the country's tame inflation readings have prompted a rethink of Bank of Canada's interest-rate hike outlook.

The three banks are among others on Wall Street recommending trades favouring a weaker loonie against the US dollar. Deutsche and JPMorgan also advised clients to sell the Canadian dollar against the Australian and Mexican currencies.

"The Canadian dollar looks too strong versus the greenback relative to rate spreads," Tim Baker, head of foreign-exchange research Americas at Deutsche Bank, said in an interview.

The Canadian economy has been losing jobs and is increasingly diverging from the US, where data show higher inflation and stronger job growth. That's pointing to more weakness for the local currency, he said.

Baker expects the Canadian dollar to slide toward 1.41 against the US dollar over the next four months, a level last seen in November. The currency weakened Friday past its 200-day moving average at 1.3812 and ranked as the biggest Group of 10 loser this month, faring even worse than the Japanese yen.

The bearish outlook is underpinned by growing signals that Canada's weak economic outlook makes it hard for policymakers to justify rate hikes. Data published this week showed the country's inflation rose less than forecast in April, as core measures climbed at the slowest pace since 2021.

On Friday, swaps markets were pricing about 40 basis points of Canadian rate hikes before the end of the year, compared with approximately 50 basis points a week earlier. Expectations had



Canadian one hundred dollar banknotes. Strategists at Deutsche Bank, JPMorgan Chase & Co and Nomura Holdings are piling up on bets that the Canadian dollar will decline further in 2026.

held steady over the past two months for two quarter-point hikes in 2026.

The market and the Bank of Canada are underestimating the risks to their outlooks, said Steve Englander, global head of G-10 FX research at Standard Chartered PLC.

"Despite BoC's focus on inflation, economic and financial risks are predominantly to the downside," he said.

Englander expects the loonie will slide to 1.40 against the dollar by year-end, an approximately 1.4% decline from Friday's level to a new year low.

Options traders also see further depreciation ahead. The premium of calls betting on the dollar-loonie exchange rate to rise over puts looking for the pair to fall has kept widening over the past few days. One-month dollar-loonie risk reversals traded at 0.10% in favor of calls on Friday, the

most bearish level since April 7, when US President Donald Trump announced a ceasefire with Iran.

Toronto-Dominion Bank recommends traders hedge for the prospect of the dollar strengthening against the loonie over the next three months.

"We don't see the BoC raising rates until 2027," said Howard Du, a currency strategist at TD. "Market pricing for 2026 has more room to fall and should weigh on the Canadian dollar in the near-term."

Nomura recommended Friday shorting the loonie at 1.38 per US dollar, targeting 1.4250 by the end of July, according to a client report penned by strategists Dominic Bunning and Yusuke Miyairi. With Canada's core inflation measures sagging and the labor market still soft, "the BoC is unlikely to match market expectations for rate hikes over the next year," they wrote.

Investec seeks Ireland banking licence

Bloomberg

London

Investec has applied for a banking licence in Ireland as it seeks to push into Europe to tap one of the world's largest financial markets.

The South Africa- and UK-listed lender already operates in Dublin through its European unit but is seeking authorisation to roll out full banking activities across a bloc that has about \$45tn in assets, according to the European Banking Federation.

That would strengthen its ability to serve corporate and wealthy clients after Brexit reshaped financial-market access between the UK and European Union.

"We have been in discussions with the regulator for quite some time," Investec Group Chief Executive Officer Fani Titi said in an interview with Bloomberg TV.

"It takes a bit of time to go through these processes, but we do expect that in the immediate future, we will be successful and we are quite excited about the opportunity that that opens for us in Ireland and the rest of Europe."

The move underscores how financial firms continue to reposition operations inside the EU years after Britain's departure from the bloc.

Ireland has emerged as a favored hub for banks seeking continued access to European clients because of its English-

speaking workforce and established regulatory framework.

Investec has maintained an Irish presence since acquiring NCB Stockbrokers in 2012. The company currently provides treasury risk solutions, derivatives and investment services through its Irish operations, which are regulated by the Central Bank of Ireland.

An Irish license "will allow us to work a lot more front-footed in Europe, given that with Brexit, UK banks were not able anymore to operate as freely as they did before," Titi said. He added that Investec expects the permit will come through by the end of the year.

The group has been sharpening its international growth strategy as competition intensifies among banks and fintech firms targeting affluent customers and cross-border European business.

Investec recently outlined plans to transition from a specialist lender to a full-service primary bank that will offer a broader suite of banking services, including current accounts, credit cards, rewards and benefits, supported by digital capabilities.

It plans to nearly double its private-client base by 2030, targeting a further 122,000 people to join the 128,000 now using its services.

It is also hiring staff, including relationship managers and credit officers, as it gears up for the launch of a corporate-banking operation in the UK in the second half of 2027.

US regulator delays plan allowing for crypto versions of stocks

Bloomberg

Washington

The Securities and Exchange Commission (SEC) is delaying a plan to provide broad exemptions for US crypto firms to trade tokenised assets linked to stocks, according to people familiar with the matter.

The SEC's staff was preparing to release its so-called innovation exemption for tokenised stocks as soon as this week, according to the people, who asked not to be named while discussing the commission's business. A draft of the plan had been prepared and reviewed by staff.

But the timing has since been pushed back as the SEC weighs input from stock-exchange officials and other market participants who've held discussion with agency staff in the past few days to learn details of the plan. One part that has raised concerns is a move to allow for the trading of so-called third-party tokens, which would be issued without the backing or consent of the public companies involved.

The SEC hasn't made any decisions to change its draft proposal. Any SEC decision to allow for the trading of the third-party instruments would run counter to the expectations of some crypto-market experts and trading firms. Under the SEC's proposal, platforms offering tokens would need to guarantee investors receive the same rights as regular shareholders — including dividends and voting rights. But several former regulators said it's unclear how companies would technically fulfill those obligations



The US Securities and Exchange Commission headquarters in Washington. The SEC is delaying a plan to provide broad exemptions for US crypto firms to trade tokenised assets linked to stocks.


given that tokens change hands on pseudonymous blockchain networks. Not all SEC officials would support a decision to allow for the trading of third-party tokens, according to people familiar with the matter.

Commissioner Hester Peirce, a long-time ally of SEC Chairman Paul Atkins, on Thursday posted on X that she expects the innovation exemption to be "limited in scope" and would "facilitate trading only of digital representations of the same underlying equity security that an investor could purchase in the secondary market today." Former regulators and market experts cited a number of concerns about the SEC's plan. Several said public companies might face uncertainty about how to go about normal practices such as issuing dividends and counting shareholder votes as tokens with those rights proliferate on the blockchain. Some have already raised that question with stock

exchange officials, according to a Wall Street executive. "If I was a corporate executive, I'd be very concerned about the implications," said Amanda Fischer, policy director at Better Markets and a former senior SEC official during former President Joe Biden's administration. Another concern is that the tokens could end up in the hands of bad actors overseas using loopholes in blockchain technology to skirt regulatory oversight in the US.

Austin Campbell, a crypto expert and former banker who is now a professor at the NYU Stern School of Business, warned that tokenised securities could potentially end up on platforms that don't follow strict know-your-customer policies. That raises the risk that sanctioned entities overseas operating on crypto platforms could own the tokens.

"You can't pay a dividend when you don't know who owns the token, because it might be the North Koreans," he said. "It opens a Pandora's box." Larry Tabb, director of market structure research at Bloomberg Intelligence, said tokenisation of stocks has a number of benefits, including more rapid settlement of trades. "Speeding settlement allows traders and investors to more effectively control their cash and collateral," he wrote in a report on Thursday. "Cash from the execution of one trade can be immediately transitioned to another use." Joe Saluzzi, a partner at Themis Trading, a Chatham, New Jersey, brokerage firm, said he has asked a number of clients about their interest in trading in the 24/7 markets that tokenised securities can provide.



قطر للوقود WOQOD

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER GUARANTEE (QAR) & valid until	TENDER CLOSING DATE
1	QF/02/C/20/7520000109/50/26	Dry Dock (Special) of SIDRA AL RUMEILA	750/-Non-refundable	Nil	17-Jun-2026
2	QF/01/P/19/1220107256/12/26	Supply of QOOT Facial Tissues, Cube Tissues and Refreshing Wipes on call off basis for a Period of Five (5) Years	1000/-Non-refundable	50,000/-09-Jan-27	14-Jun-2026
3	QF/01/P/19/1220108948/14/26	Supply & Installation Water Filter System at All Woqod Petrol Retail Stations on Call Off Basis for the Period of Five (5) Years.	1000/-Non-refundable	50,000/-09-Jan-27	14-Jun-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 24-May-2026 until Bid Closing Date.**
No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
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Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.woqod.com.qa for more information]

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Alberta sees oil sands agreement on carbon project within two months, says premier

Bloomberg
Edmonton

Alberta expects to reach an agreement with oil companies on the deployment of carbon capture technology in the oil sands in the summer, the province's premier said on Friday.

"I would hope it would be a matter of a month or two that we'd be able to get to an agreement," Danielle Smith said at a press conference. "When we start talking with the oil sands group, they'll see that there's a number of things that the federal government has done to meet us in the middle and to make sure that we have found the right balance between reducing emissions in a way that allows for technology to develop, but also keeping the market competitive."

A deal with the Oil Sands Alliance to move forward with the Pathways carbon capture project would set the stage for a new oil pipeline to



Danielle Smith, Alberta's premier.

the British Columbia coast. The group represents companies operating in northern Alberta, including Canadian Natural Resources Ltd, Sunco Energy Inc, Cenovus Energy Inc, Imperial Oil Ltd and ConocoPhillips.

Smith and Canadian Prime Minister Mark Carney signed a memorandum of understanding last November in which Carney pledged to back a new million barrel a day oil pipeline to the west coast in exchange for deals on a higher industrial carbon tax, the shoring up of

Alberta's carbon trading system, agreement on methane emissions and the deployment of the Pathways carbon capture project in the oil sands.

Last week, the two sides signed a final agreement on the industrial carbon price, leaving an agreement with the Oil Sands Alliance on Pathways being the last major issue to be resolved.

Smith is seeking a new oil pipeline to Asia as a means to significantly grow Alberta's nearly 5mn barrels a day of oil production. Last year's MoU, called a "grand bargain" at the time, marked a thawing between the oil-producing province and Ottawa.

Relations had deteriorated under previous Prime Minister Justin Trudeau, whose government imposed a range of environmental regulations that Smith and the province's oil industry say hindered development. Carney has staked his economic agenda on speeding up major infrastructure projects and lessening Canada's

reliance on exports to the US. He is also seeking to diffuse anti-federalist sentiment in Alberta, where a referendum on whether to stay in Canada or begin the process to separate is scheduled for the fall.

Details of the new pipeline, including the planned route to the BC coast, are scheduled to be announced by July 1 and the province wants to receive conditional approval for the project by October 1, Smith said.

Canadian heavy crude, produced in the oil sands, sells at a discount to the US benchmark West Texas Intermediate of about \$13 a barrel since the expanded Trans Mountain oil pipeline started operation in 2024. Before the line started, the discount sometimes widened to \$30 or more a barrel.

"We suspect it could reduce another \$2 to \$3 per barrel even further by having more markets, which benefits every single barrel that we sell," she said on Friday.

EU must use joint debt to cope with spending needs: IMF

Reuters
Nicosia

European Union countries will face large bills for defence, energy and pensions in the next 15 years, the International Monetary Fund told EU finance ministers on Saturday, suggesting a mix of reforms, consolidation and joint borrowing as a way to manage that.

"If left unchecked, public debt will be on an unsustainable path. Under unchanged policy, debt of the average European country would reach 130 percent of GDP by 2040 - roughly doubling from today," the IMF said in a paper used as a basis for the ministers' discussions at an informal meeting in Nicosia.

The paper said that to prevent such a scenario, EU countries must improve incentives for citizens to move around the 27-nation bloc to find work and for companies to hire them.

The EU should also integrate its energy markets, make it easier for citizens' savings to flow across the bloc into profitable investments and unify laws that now often differ from country to country.

Pension reforms and a higher retirement age would also help, as would government guarantees for riskier investments in low-carbon and climate-resilient

projects that would help attract private capital to them.

Finally, governments should agree that innovation, energy and defence are European public goods and they should be paid for through joint borrowing. Joint debt is a highly controversial issue in the EU, where some countries like Spain, Italy or France are in favour, but others, like Germany and several northern European countries, strongly oppose the idea.

"This is one of those areas where there are differences of opinion, but it's certainly one of the areas which we will be discussing in the coming months," the chairman of euro zone finance ministers Kyriakos Pierrakakis told Reuters.

The IMF said that even with reforms, most EU countries would still need fiscal consolidation to put debt on a declining path, though the more ambitious the reforms, the less consolidation would be needed.

It said that if governments did not act now, the problem would only get worse.

"The 'muddling-through' approach that many countries have adopted so far is reaching its limits, and a more strategic response seems essential to respond to rising spending pressures," the IMF said.

"Making changes in a piecemeal way, or tinkering at the margins, is likely to be inadequate," it said.

Europe's AI stocks shine through gloom of war

European tech shares soar since early April; Iran war clouds broader stock market; some analysts say rally has further to run

Reuters
London

A strong rally in tech stocks has largely gone under the radar against a darkening backdrop for European equity markets as the energy shock triggered by the Iran war dampens economic growth.

The war has paused "Make Europe Great Again" trades, with the region's shares expected to underperform US peers as long as it persists.

Data shows eurozone economic activity fell at its sharpest rate in more than two-and-a-half years in May.

Yet research from TS Lombard shows two baskets of AI-related shares account for more than two-thirds of the positive performance in European stocks over the past month and a half.

"The performance of our EU AI baskets since April is on par with the Nasdaq, just a touch behind Taiwan," said TS Lombard European and global macro director Davide Oneglia, referring to the US index and Taiwan's bourse.

"Look through macro chaos and don't ignore European AI winners," Oneglia added. One TS Lombard AI basket, made up of firms in the semiconductor supply chain such as ASML, Infineon and STMicroelectronics, has rallied by roughly 20% since the start of April.

The other, up around 22%, is made up of companies in the AI infrastructure buildout such as data centres and includes Schneider Electric and Italy's Prysmian.

Gains in European tech shares are dwarfed by a 55% rise in the South Korean index over the same

period, LSEG data shows. The Nasdaq 100 is up by roughly 21% and Taiwanese stocks have rallied by around 28%, the TS Lombard report shows.

A renewed focus on AI, highlighted by strong U.S. tech earnings since early April, as well as a push by Europe to support tech infrastructure suggest the European tech share rally could have further to run.

Seema Shah, chief global strategist at Principal Asset Management, which manages around \$578bn, noted Europe's renewed focus on innovation which has begun to show in the last two years in defence, energy security and AI infrastructure.

"You are seeing capital expenditure into those areas. We do think that those kinds of secular themes have remained pretty strong and probably have been actually reinforced by the conflict," said Shah.

Even after recent gains, European tech shares have a cheaper valuation than US competitors. The European tech stocks sub-index trades at almost 28 times expected earnings, compared with almost 35 times for the Nasdaq.

Oneglia said his analysis of European AI stocks focused on the post-April period because that is when the AI theme resurfaced globally, with strong earnings and investors changing their minds on whether AI spending plans were excessive or not.

US tech bellwether Nvidia on Wednesday released first-quarter revenue that beat Wall Street expectations.

While Europe's STOXX 600 index has fallen just over 2% since the Iran war began on February 28, the region's tech shares have surged 10% and this week hit their highest level since 2000.

Tech makes up just 10% of the European benchmark, which is dominated by financials, industrials and healthcare.

S&P 500 on track for strongest earnings growth since 2021

Bloomberg
New York

The S&P 500 Index is on track for its strongest earnings growth in five years as momentum spreads beyond artificial intelligence-fuelled gains to much of corporate America.

About 93% of the benchmark's companies have reported earnings, with 83% of them blowing past analyst expectations, Bloomberg Intelligence data shows. That's the highest since 2021.

Growth has been broad-based with the exception of healthcare. Overall, strength in energy and technology eclipsed softer consumer sentiment tied to higher oil prices from the Iran war. Communications services and consumer discretionary delivered the biggest surprises, according to data compiled by Bloomberg, with materials and industrials also beating expectations.

"If cyclical and non-AI sectors begin contributing while Nvidia and AI complex keep minting earnings, 2026 could look less like a late-cycle slowdown and more like a replay of the 2021 post-pandemic profit boom," according to BI's Nathaniel Welnhofner and Christopher Cain.

For the full year, gains are expected to stay concentrated in a handful of sectors with upward revisions in energy, materials and technology expected to drive performance in the index.

Most of the growth in S&P 500 earnings continues to come from Big Tech, with AI companies seen as a major reason the index could exceed 20% earnings growth in 2026, BI said.

The sector, heavily weighted by Nvidia Corp, Apple Inc and Microsoft Corp, saw a nice bump from



Traders work on the floor of the New York Stock Exchange. The S&P 500 Index is on track for its strongest earnings growth in five years as momentum spreads beyond artificial intelligence-fuelled gains to much of corporate America.

analysts coming out of the first quarter, with more than 90% of the group beating earnings expectations for a fourth straight quarter. Nvidia's results and outlook topped Wall Street estimates, prompting analysts to raise earnings forecasts. Adjusted profit for the world's largest company is now expected to rise about 84% this year, up from 64% at the start of the year.

Citi raised its earnings view for the year after noting Nvidia's projection of more than \$1tn in sales through 2027 excludes contributions from newer revenue streams such as its Groq LXP systems and Vera processors.

Apple's forecast for its third quarter topped expectations, while Alphabet Inc's results helped ease concerns that AI

could disrupt its core search business, as the company integrates AI into its platform.

The energy sector has seen the largest upward revisions as a result of the Iran war, with earnings now projected to rise 61% this year, up from 7.6% at the start of the year.

Both Exxon Mobil Corp and Chevron Corp reported stronger-than-expected first-quarter results as higher oil and natural gas prices outweighed production disruptions tied to the war. They are the sector's main growth drivers alongside ConocoPhillips, making up about half of the subindex' weight.

Companies are broadly optimistic heading into next year, citing strong project backlogs,

steady growth and potential for additional development, ScotiaBank analyst Brandon Bingham said in a note.

Materials stocks emerged as the index' third driver, befitting from price increases and tighter supply.

Middle East-related disruptions had a limited impact, contributing only to raw material cost pressures, Citi analyst Patrick Cunningham said, noting demand trends appear stable and companies are maintaining a cautiously constructive outlook.

Coatings makers Sherwin-Williams Co, PPG Industries Inc, and Axalta Coating Systems Ltd all expect cost inflation, though still foresee modest volume growth in the second half of the year, Cunningham said.

AI's expanding market grip traps active managers on Wall Street

Bloomberg
New York

The AI boom is humbling the humans trying to navigate the markets it increasingly distorts. The effects are showing up everywhere at once. The artificial-intelligence era is adding to uncertainty around growth, inflation and borrowing needs. Company executives are under pressure to justify hiring while rivals automate - and the fast-narrowing equity rally is making diversification look like a handicap rather than a defense. The latest data show the challenge. What had briefly looked like a friendlier stretch for active investors earlier this year has quickly turned into punishment once more, with a narrow group of artificial-intelligence and mega-cap technology winners leaving most stock pickers behind. Nearly half of large-cap active equity mutual funds were beating the S&P 500 before the Iran conflict started, according to Bloomberg Intelligence's

Athanasios Psarofagis. As the war raged, investors rotated into technology and semiconductor stocks - sectors where active managers are typically underweight - and the outperformance evaporated. Just 25% of these funds remain ahead this year.

When the S&P 500 hit fresh records last week, fewer than half of stocks were trading above their 50-day moving averages, according to data compiled by Bloomberg, far below the historical norm when indexes reach new highs.

The week only underscored how all-consuming the AI era has become. Bonds took fresh hits, while energy prices and geopolitical risks revived inflation fears. Yet risk assets held up, as Wall Street fixated on Nvidia Corp earnings and the broader AI buildout - a sign that what began as a tech-sector boom is increasingly becoming the market's dominant organizing narrative. "It is undeniably the case that a narrow subset of the market



is driving risk and return these days," said Matt Rowe, senior portfolio manager at Man Group. "Being under-allocated to names that have multiplicative return potential can be dangerous." At the same time, "long equity managers need to have exposure to heavy weights in indexes that they are benchmarked to." Pain for stock pickers comes as risk appetite proves resilient. Weekly

jobless claims fell to 209,000, signaling a sturdy labor market, while Federal Reserve Governor Christopher Waller revived a debate over whether the next move could be a hike. Even so, animal spirits held up, with the S&P 500 notching its eighth straight weekly gain as credit stayed firm. The AI trade is no longer just another growth story lifting technology shares. It is

increasingly functioning as a winner-take-all force, concentrating investment flows into a handful of companies and making it harder for diversified human judgment to compete unless managers are willing to crowd into the same names driving the benchmark ever higher.

But the bind is not simply about conviction. "The more existential risk is being wrong on AI," said Ross Mayfield, investment strategist at Baird. "But for most active managers, the short-term risk - and the career risk - is being underweight the theme." The Iran conflict, rather than disrupting the AI trade, appears to have ultimately reinforced it. Through late 2025 and into February, the equal-weighted S&P 500 was outpacing its cap-weighted counterpart and market breadth was strong - conditions that reward stock selection. Yet as the conflict dragged on, investors rotated toward what Mayfield describes as "bring-your-own-growth" stocks, meaning those with earnings momentum insulated from geopolitical and

macro shocks. AI and mega-cap tech fit that description. Still, some investors are positioning against the mega-cap trade, arguing that the rally has become increasingly crowded and valuations look stretched. One of them is Stash Graham, chief investment officer at Graham Capital Wealth Management, who over the past six months has been building equal-weight exposure across several industries poised to benefit from the AI boom, including regulated utilities that he believes stand to gain from the surge in electricity demand driven by data centers and AI infrastructure. "The valuations of AI providers are above nosebleed levels, and the struggle to monetize continues," he said. "I struggle to ascertain the size of the moat these businesses have. I get worried about capital-heavy, moat-light businesses." AI capital spending is now large enough to keep inflation expectations elevated even as geopolitical risks fluctuate, one reason bond markets have stopped behaving like a cushion.

EM assets post positive week as hopes for peace deal grow

Bloomberg
London

Emerging-market (EM) stocks and currencies gained on the week as investors grew increasingly hopeful that the US and Iran are moving closer to a peace deal. MSCI's EM currency gauge was little changed on Friday, eeking out a gain of 0.05% over the week. The Colombian peso and the Indian rupee outperformed on Friday. Appetite for riskier assets has picked up in recent days on hopes that turmoil in the Middle East will ease. On Friday, Pakistan's

army chief, the favored interlocutor between Washington and Tehran, arrived in the Iranian capital amid signals of progress in talks to end the war. Plus, the United Arab Emirates joined Saudi Arabia and Qatar in urging US President Donald Trump to give negotiations a chance. "All the major players are making a big push for some sort of peace deal," said Win Thin, chief economist at Bank of Nassau 1982. "While the timing of a deal is total guesswork, none of us should be surprised by positive headlines emerging today and through the weekend." At the same time, some hawkish signals

are coming from the Federal Reserve. Governor Christopher Waller supports making clear that the central bank's next interest-rate move is just as likely to be an increase as a cut, adding that his current position is to be patient in holding rates until the war's impact is clearer. During a White House ceremony to swear in Kevin Warsh as Federal Reserve chairman, Trump said he wants Warsh to be "totally independent." MSCI Inc's Emerging Markets Equity Index rose 0.6% on Friday, closing the week 0.8% higher. Demand has remained strong for shares of emerging-market companies, mainly

in Asia, that stand to benefit from the AI boom. "It's all about technology," said Guy Miller, chief markets strategist at Zurich Insurance. "Investors are thinking that here is a story that can be played for a bit longer — the demand for semiconductors and the supply of them." Selling pressure in Turkish stocks eased after Thursday's selloff, which was sparked by a Turkish court decision to remove the leadership of the country's main opposition party. Dollar bonds rebounded Friday, outperforming in emerging markets. Still, the lira was among the biggest decliners in EM, even after the

central bank sold some \$6bn on Thursday to defend the currency. The South Korean won also fell, with officials saying the currency's decline had become excessive and pledging decisive action if needed. Philippine central bank Governor Eli Remolona, meanwhile, said a peso level of 63.50 per dollar may be acceptable as long as the depreciation remains orderly and does not fuel inflation. Elsewhere, Ukraine's dollar bonds maturing in 2029 jumped to a record high of 84 cents on the dollar Friday as the country and its allies grew increasingly confident that Russia's invasion is running out of steam.

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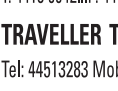
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Warning lights flash as aluminium reels from Gulf shock

By **Andy Home**
London

The Iran war is shaping up to be one of the biggest supply shocks in the history of the aluminium market.

Gulf production of the metal, which is used across sectors as diverse as transport, packaging and solar panels, has plummeted to its lowest level in over a decade in April, according to the International Aluminium Institute (IAI). Regional run-rates dropped by an annualised 2mn metric tonnes over March and April.

Two Gulf aluminium smelters have been damaged in missile strikes. Emirates Global Aluminium's Al Taweelah plant will take a year to repair. At least one other producer - Qatalum - has reduced capacity. The continued closure of the Strait of Hormuz is causing major logistical problems for those still operating. The Gulf accounts for over a fifth of non-Chinese production and is a core supplier to buyers in Japan, South Korea, the European Union and the United States. The scale of the supply hit is not obvious

from the London Metal Exchange (LME) price, which at \$3,650 per ton is up by just 14% since the start of hostilities and has yet to scale the 2022 heights that followed Russia's invasion of Ukraine. But red lights are flashing on the market dashboard.

The first is the sharp tightening in LME time-spreads. The LME's benchmark cash-to-three-months spread flipped into backwardation in early March and cash is currently trading at an \$80 premium, the tightest the market has been since 2007. Back then it was a short-lived squeeze on short position holders. This time around the tightness is persistent and looks structural.

That's because LME stocks, which were already low, have been raided as traders look to fill the supply-chain gaps opening up due to the loss of Gulf production. LME registered stocks have fallen by a third to 339,475 tonnes since the start of the year.

The last couple of weeks have seen almost 68,000 tonnes cancelled in preparation for physical load-out. The residual tonnage left on LME warrant

is now largely Russian aluminium being stored at the South Korean port of Gwangyang. That's no use to either US or European buyers due to sanctions imposed over the Ukraine war.

The recent daily drawdowns haven't been transfers to off-warrant storage. These LME "shadow" stocks have also been draining away and are the lowest they've been since the exchange started reporting off-warrant stocks in 2020.

The second warning sign is the rise in physical premiums around the world. The CME spot premium for Japan has more than doubled to \$316 per tonne over the LME price since the start of hostilities. Japanese buyers have accepted a premium of \$350 for their second-quarter deliveries, which is the highest surcharge in 11 years.

The European duty-paid premium has jumped by 58% and the duty-unpaid by 75% since the start of March. The US Midwest premium has risen by a relatively modest 8% but American buyers were already paying record numbers to secure physical metal thanks to the impact of 50% import tariffs. These are the most visible manifestations

of the Gulf supply shock. Less visible is what is going on in non-exchange-traded segments of the market such as billet, a product used by construction and transport sectors.

In Rotterdam, the premium for aluminium extrusion billet has more than doubled to \$1,100 over the LME base price, according to price reporting agency Fastmarkets. The relative calm of the LME outright price belies a severe tightening of availability along the processing chain. While LME traders are pricing in the ebb and flow of headlines around the Iran war, physical buyers are paying up just to secure enough metal in a market that is heading towards a structural supply deficit.

The loss of production in the Gulf has been compounded by the closure due to high energy prices of the Mozal smelter in Mozambique. The combined hit has been a 2.4mn-tonne drop in Western production over the last two months, according to the IAI's latest figures.

Things may get worse depending on whether those Gulf smelters still producing can source enough raw

materials via routes that circumvent the Strait of Hormuz. China's giant aluminium production base has stepped up production but is now running close to the government's capacity cap, leaving little room for further significant upside. While the country is showing signs of increasing exports in reaction to the Gulf supply hit, these shipments will mostly be in the form of semi-processed products such as strip, foil and bars rather than raw metal. Inventories, both exchange and non-exchange, can provide some short-term buffer but the longer the Strait of Hormuz remains closed, the thinner that cushion becomes.

All of this is a generational shock for a market that has lived with structural oversupply and high inventories for the last 20 years. The aluminium price isn't yet reflecting the tectonic changes in the supply chain. Physical buyers, however, already know how much the landscape has changed.

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

NYSE's Martin calls rule changes to woo listings 'questionable'

Bloomberg
New York

Some of the rule changes implemented by stock exchanges to lure new listings raise questions of market integrity, NYSE Group Inc President Lynn Martin said.

"Market integrity is not something that is a competitive dynamic, and some of the rules that have been changed to woo some of the large companies — you referenced SpaceX — are questionable," Martin said on Friday in a Bloomberg Television interview.

Nasdaq Inc. earlier this year changed its listing rules in order to slash the time it takes for newly listed, large-cap companies to enter its main index, a move that gives shares of behemoths like Elon Musk's SpaceX a faster route into funds that are pegged to the benchmark. The exchange also removed the minimum 10% float requirement for eligibility.

SpaceX filed publicly for its initial public offering on Wednesday, with the rocket, satellite and artificial intelligence company, formally known as Space Exploration Technologies Corp, choosing Nasdaq rather than Martin's New York Stock Exchange to make its debut.

Despite her criticism, Martin said there is room for reform. "I actually think that the fast-track aspect does merit a discussion," she said. "Rushing that kind of rule change out, though, in order to accommodate a listing is a question mark."

SpaceX, the largest private company led by the world's richest person, is targeting as much as \$75bn in its listing at a valuation of more than \$2tn, people familiar with the matter have said.

In the wide-ranging interview, Martin also said regulators are doing a good job policing the market for insider-trading violations.

Artificial intelligence will help with that, she said. "It will present an opportunity for regulators to surveil markets at a much greater speed."

High-flying Wall Street stocks could face a rocky patch

PCE inflation gauge due on Thursday; Salesforce, Costco, Best Buy among reports due as robust Q1 comes to end; bond market selloff in view as Treasury yields hit milestones

Reuters
New York

High-flying US equities could face turbulence in the final days of a blowout corporate earnings season as investors confront an increasingly tricky backdrop of spiking inflation and rising bond yields.

The benchmark S&P 500 wobbled this week but remains less than 1% below its all-time high, up more than 8% for the year. Strength in earnings has allowed investors to look past negative factors such as higher yields, surging oil prices and the ongoing US-Israeli war with Iran, said Anthony Saglimbene, chief market strategist at Ameriprise, but "company reporting is kind of done now."

"Investors are moving beyond the earnings season, and the macro environment is starting to take more center stage," Saglimbene said, ahead of a shortened trading week due to the Memorial Day holiday on Monday. A selloff in the bond market has Wall Street on edge. The benchmark 10-year Treasury yield this week hit its highest level since January 2025, while the 30-year yield touched its highest since 2007. Yields, which rise as bond prices fall, pose headwinds for stocks as they increase rapidly, including by pressuring valuations and translating into higher borrowing costs for consumers and businesses.

Major factors driving yields higher have been inflationary worries and war-related energy price spikes.

"Inflation concerns continue to flare," said Jim Baird, chief investment officer with Plante Moran Financial Advisors. "You're seeing upside in long-term Treasury yields that is kind of challenging the bond market and probably puts a practical lid on equities broadly if it persists for some period of time."



An external view of the New York Stock Exchange. High-flying US equities could face turbulence in the final days of a blowout corporate earnings season as investors confront an increasingly tricky backdrop of spiking inflation and rising bond yields.

A view of inflation is due on Thursday with the April reading of the personal consumption expenditures price index. The release of PCE, the measure favored by the Federal Reserve for setting its 2% annual inflation target, follows hot readings this month for other gauges of consumer and producer prices.

"It will be another data point that likely shows that months of elevated oil prices and supply disruptions are starting to feed through into inflation data," Saglimbene said.

Inflation worries are increasingly filtering into expectations for interest rates. Futures markets now price in the potential for a rate hike by the Federal Reserve later in 2026. At the start of this year, markets were banking on more equity-friendly rate cuts.

Minutes released this week from the Fed's latest policy meeting showed officials growing more concerned that price spikes during the US-Israeli war on Iran

could stoke inflation. A growing number were open to the possibility that they may need to raise rates.

"At best, I'd say you're now in more of an extended pause scenario with the potential for a turn to rate hikes later this year if the inflation story continues to heat up," Baird said.

Other economic data in the coming week include a fresh estimate of first-quarter growth and the latest consumer confidence print.

With more than 90% of S&P 500 companies having reported results, overall first-quarter earnings are on track to have jumped more than 28% from a year earlier, according to LSEG IBES data.

"I would say expectations for earnings and economic growth are pretty high," said Scott Wren, senior global market strategist at Wells Fargo Investment Institute. "That's built into where stock prices are right now."

Several key retailers will report in the coming week, including Costco, Best Buy and Dollar Tree, as investors look for signs that elevated gas prices might be eating away at other consumer spending. Walmart shares slumped on Thursday after the retailing bellwether stuck to its conservative annual sales and profit targets.

AI, which has been a key driver of stocks and earnings growth, will also be in focus with results from cloud software provider Salesforce and Dell Technologies, which sells servers.

Chipmaker Nvidia, whose results are considered a barometer for the AI market's health, on Wednesday forecast second-quarter revenue of \$91bn, surpassing Wall Street's estimates.

Nvidia's "results help reinforce that robust AI-related spending trends remain intact," Brock Weimer, investment strategy analyst at Edward Jones, said in e-mailed commentary.

Bond traders bet Fed under Warsh will hike interest rates this year

Bloomberg
Washington

Bond traders are fully pricing in an interest-rate hike by the Federal Reserve this year, a sign of conviction in the market that Chair Kevin Warsh will need to move quickly to combat inflation.

Traders boosted their bets for higher rates on Friday after Fed Governor Christopher Waller — among the most dovish policymakers over the past year — said that based on the inflation trend, the central bank's next policy statement should "make it clear that a rate cut is no more likely in the future than a rate increase."

Interest-rate swaps repriced to levels anticipating that the Fed's target range for its benchmark rate — 3.50%-3.75% since December — will be at least 25 basis points higher by the end of 2026, the first time such an outcome has been fully priced.

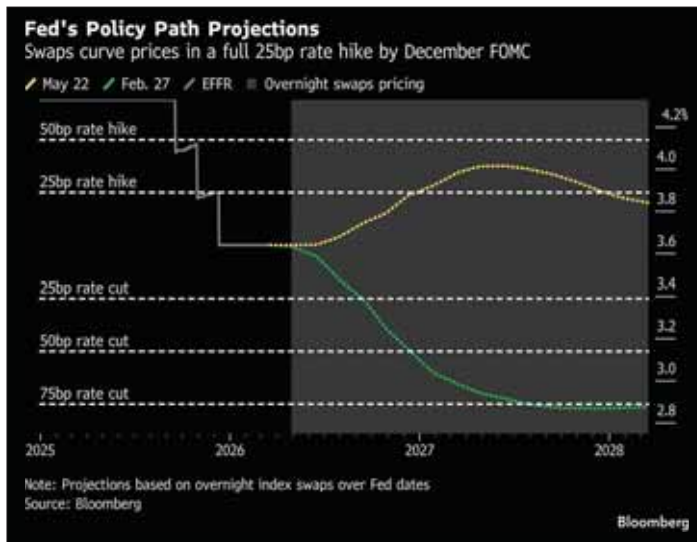
Waller's comments halted a Treasury market rally, lifting the two-year note's yield as much as six basis points to 4.14%, the highest level since February 2025. The US dollar rose.

"Waller's latest remarks confirm the hawkish shift at the Fed," Evercore ISI head of economics and central bank strategy Krishna Guha said in a note. "His discussion of inflation was across the board hawkish."

The shift gathered pace at the most recent policy meeting in April, when three voters on the Federal Open Market Committee voted against the statement announcing the decision to hold rates steady because it also signaled that the next move still could be a rate cut.

The dissenters favored a statement that didn't mention the possibility of a cut. That was the course that Waller — who dissented from two Fed decisions to hold rates steady in the past year in favor of cutting them — backed in his speech.

Short-term interest rate markets fully pricing in a Fed rate increase is a complete turnaround from earlier this year, when President Donald Trump's selection of Warsh — who was sworn in as the 17th Fed chair in a White House ceremony Friday — inspired Wall Street to bet on at least two quarter-point rate cuts in 2026. Traders began re-calibrating those



wagers after the US and Israel attacked Iran in late February.

The resulting effective closure of the Strait of Hormuz disrupted Middle East oil exports, causing gasoline prices to surge. That has led to higher actual and expected inflation rates which, feeding through to other parts of the economy, could force a response from central banks. Sharp increases in energy and food prices

in April drove a 3.8% year-on-year increase in the US consumer price index, the biggest since 2023.

In the months leading up to his nomination, Warsh had criticised the Fed for not lowering rates enough and pointed to longer-term dynamics in the economy — namely an expected boom in productivity growth connected to artificial intelligence — that might justify cuts.

But he hasn't aired his policy views in many weeks. During his confirmation hearing on April 21, lawmakers failed to press him for his near-term views on interest rates.

While Trump at the swearing-in ceremony said Warsh should act independently, repeating a comment made earlier this week, as recently as last month he said he'd be disappointed if Warsh didn't lower rates immediately upon taking the job.

The Fed's next scheduled monetary policy announcement is on June 17, when policymakers are expected to hold rates steady. Minutes of the Fed's April meeting released this week showed a majority of officials said the central bank would likely need to consider raising rates if inflation continued to run persistently above their 2% target.

Concurrently with Waller's comments, a consumer sentiment survey by the University of Michigan showed that inflation expectations mounted in May.

While they remain short of their 2025 highs, respondents' expectations for inflation over the coming year and over the next five to 10 years increased more than anti-

ciated, to 4.8% and 3.9% respectively. Treasury yields were near session lows just before Waller spoke, with the five- to 30-year tenors the lowest in a week. Signs that Iran and the US are close to a peace agreement provided a catalyst for investors to lock in yields near multiyear highs.

The US 30-year rate rose to 5.20% this week for the first time since 2007. It retreated to 5.06% Friday. UK, German and Japanese 30-year yields also reached multi-year highs.

While previous indications that a lasting agreement was imminent haven't panned out, the potential for developments over the US three-day holiday weekend was a factor. US bond trading had an early close at 2 pm New York time, and Treasury futures contracts settled at 1 pm, two hours earlier than normal.

"While the two sides appear to be a meaningful distance apart in their respective demands, the fact that there is an ongoing dialogue offers some solace," said Ian Lyngen, head of US interest-rate strategy at BMO Capital Markets in New York. "There is significant event risk in the Middle East as we head into the long weekend."

The Qatar Stock Exchange (QSE) lost 113.58 points or 1.1% to close at 10,379.69 for the week. Market capitalisation decreased 0.9% to QR620.7bn from QR626.6bn at the end of the previous trading week. Of the 54 companies traded, 14 ended higher and 40 ended lower. Al Khaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 5.4%. Meanwhile, Qatar Cinema (QCFS) was the worst performing stock for the week, decreasing 8.0%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and QNB Group (QNBK) were the main contributors to the weekly index decline, removing 31.48, 14.51 and 12.63 points from the index, respectively.

Traded value during the week dropped 8.4% to QR1,787.5mn vs QR1,951.2mn in the prior trading week. Baladna (BLDN) was the top value stock traded during the week with total traded value of QR156.3mn.

Traded volume declined 6.0% to 672.5mn shares compared with 715.3mn shares in the prior trading week. The number of transactions decreased by 7.7% to 109,034 vs 118,072 in the prior week. BLDN was the top volume stock traded during the week with total traded volume of 120.2mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR132.3mn vs net selling of QR162.9mn in the prior week.

Qatari institutions remained bullish with net buying of QR62.5mn vs net buying of QR57.6mn in the week before. Foreign retail investors ended the week with net buying of QR20.0mn vs net buying of QR17.2mn in the prior week. Qatari retail investors recorded net buying of QR49.8mn vs net buying of QR88.1mn. Global foreign institutions are net buyers of Qatari equities by \$131.8mn YTD, while GCC institutions are long by \$42.5mn.



Weekly Market Report

Market Indicators	Week ended, May 21, 2026	Week ended, May 14, 2026	Chg. %
Value Traded (QR mn)	1,786.7	1,951.2	(8.4)
Exch. Market Cap. (QR mn)	620,748.0	626,647.2	(0.9)
Volume (mn)	672.5	715.3	(6.0)
Number of Transactions	109,034	118,072	(7.7)
Companies Traded	54	54	0.0
Market Breadth	14:40	15:38	-

Source: Qatar Stock Exchange (QSE)

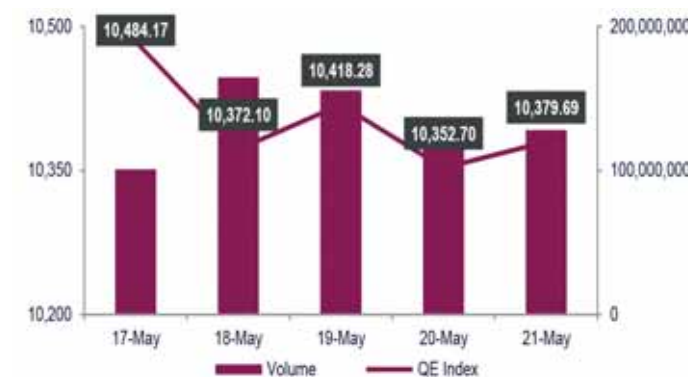
Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,649.54	(1.1)	(1.0)	(0.3)
ALL Share Index	4,037.31	(1.0)	(1.0)	(0.5)
Banks and Financial Services	5,051.84	(1.3)	(1.7)	(3.7)
Industrials	4,342.30	(1.0)	1.2	4.9
Transportation	5,344.32	(0.8)	(0.2)	(2.3)
Real Estate	1,456.17	0.1	0.3	(4.8)
Insurance	2,760.51	(2.7)	(4.2)	10.4
Telecoms	2,448.53	0.2	(1.9)	9.8
Consumer Goods & Services	8,256.36	(0.2)	(0.6)	(0.9)
Al Rayan Islamic Index	5,233.27	(1.0)	(0.7)	2.3

Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,379.69	(1.1)	(1.0)	(3.6)	490.49	170,271.2	11.9	1.3	4.8
Dubai	5,660.69	(1.3)	(1.8)	(6.4)	800.22	253,221.7	8.7	1.6	5.6
Abu Dhabi	9,636.68	(0.7)	(1.5)	(3.6)	1,115.69	727,549.3	19.0	2.3	2.6
Saudi Arabia*	10,985.56	(0.1)	(1.8)	4.7	6,097.18	2,672,322.5	17.1	2.2	3.5
Kuwait	8,712.05	(0.6)	(1.7)	(2.2)	1,557.44	167,210.9	7.0	1.8	3.9
Oman	7,631.70	(4.1)	(8.8)	30.1	578.53	53,326.2	14.6	1.6	4.1
Bahrain	1,929.48	(0.3)	(2.2)	(6.6)	47.12	19,738.1	16.1	1.3	4.6

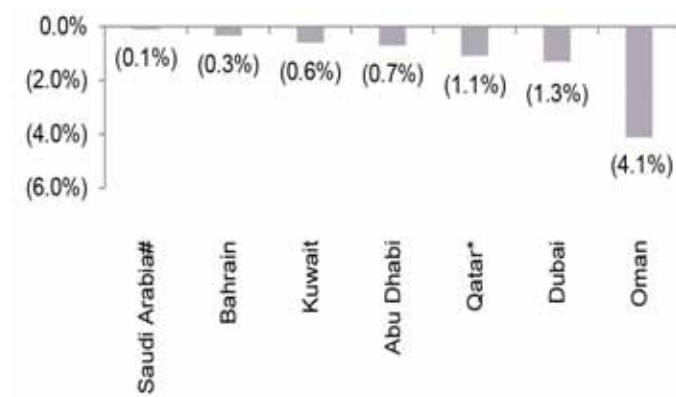
Source: Bloomberg

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



Source: Bloomberg

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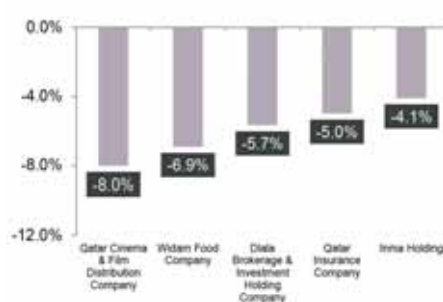
Qatar Stock Exchange

Top Five Gainers



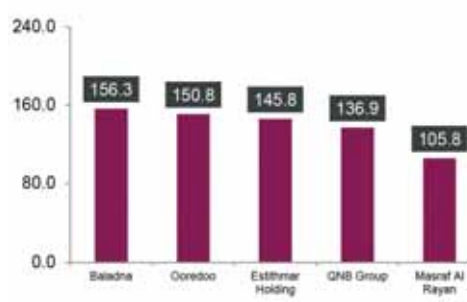
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



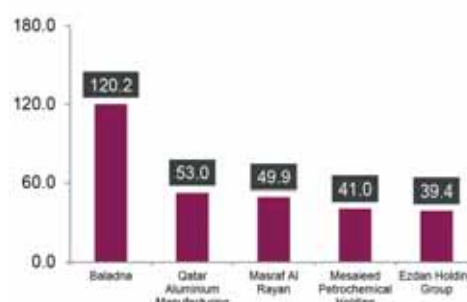
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



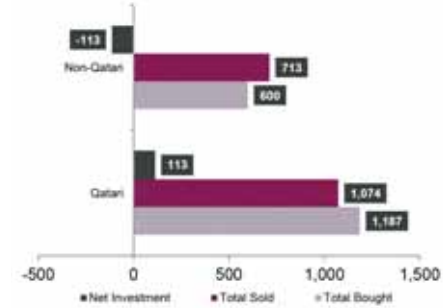
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Source: Bloomberg

Company Name	Price May 21	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.20	(0.81)	(7.82)	158,867	9.9	1.5	4.2
Qatar Islamic Bank	21.55	(2.05)	(10.02)	90,921	11.0	1.7	4.2
Commercial Bank of Qatar	4.20	(0.85)	0.07	17,011	9.0	0.8	7.1
Doha Bank	2.60	(1.05)	(9.34)	8,067	8.8	0.7	5.8
Al Ahli Bank	3.91	0.98	4.16	9,952	11.1	1.4	6.4
Qatar International Islamic Bank	11.06	(1.69)	(3.24)	16,741	15.3	2.1	4.8
Al Rayan Bank	2.11	(1.91)	(3.87)	19,614	15.6	0.8	5.2
Leshya Bank	1.99	(0.35)	6.88	2,227	10.7	1.6	3.0
National Leasing	0.66	(1.35)	(4.08)	326	15.0	0.5	6.1
Diala Holding	1.13	(5.68)	15.42	213	89.7	1.2	N/A
Qatar & Oman Investment	0.94	1.08	(9.60)	131	N/M	0.8	N/A
Islamic Holding Group	2.69	(4.11)	(15.86)	152	64.0	0.9	1.7
Dukhan Bank	3.43	(2.03)	(1.83)	17,953	13.6	1.3	4.7
Banking and Financial Services				302,218			
Zad Holding	14.47	(0.96)	4.18	4,159	17.8	2.2	4.7
Qatar German Co. for Medical Devices	1.43	(2.26)	(2.53)	165	16.0	N/M	N/A
Salam International Investment	0.78	(0.76)	7.30	891	8.6	0.6	7.7
Baladna	1.31	(0.15)	2.03	2,481	5.5	0.9	N/A
Medicare Group	3.56	1.20	(16.23)	1,963	24.2	1.5	4.0
Qatar Cinema & Film Distribution	2.50	(8.02)	4.17	157	15.6	1.2	4.0
Qatar Fuel	14.15	0.35	(6.72)	14,069	14.5	1.6	6.4
Widam Food	1.47	(6.93)	(1.88)	264	N/M	N/M	N/A
Mannai Corp.	5.39	(0.48)	20.18	2,459	8.8	2.3	5.6
Al Meera Consumer Goods	15.21	(1.12)	(9.33)	2,721	21.0	1.7	3.0
Mekdam Holding Group	2.29	(0.78)	3.67	389	10.1	1.6	6.1
Meera QSTP	5.40	0.77	(0.05)	2,205	33.2	3.2	2.5
Al Fahh Education Holding	0.59	(0.34)	(14.47)	140	11.4	0.5	2.1
Al Mahhar Holding	2.29	0.44	4.52	474	9.6	1.2	6.6
Mosana Facility Management Services	8.65	(2.89)	(8.95)	606	N/M	4.1	0.6
Consumer Goods and Services				32,742			
Qatar Industrial Manufacturing	2.21	(1.47)	(6.33)	1,048	8.0	0.5	5.9
Qatar National Cement	2.79	(1.76)	1.16	1,825	18.2	0.6	7.9
Industries Qatar	12.20	(1.05)	2.26	73,810	18.3	2.1	5.8
Qatari Investors Group	1.42	(1.67)	(3.67)	1,760	12.6	0.6	7.1
Qatar Electricity and Water	14.44	(1.37)	(4.05)	15,884	11.6	1.0	5.2
Aamal	0.76	(0.65)	(9.37)	4,813	11.2	0.6	6.5
Gulf International Services	2.12	(2.08)	(17.03)	3,940	7.4	0.9	4.7
Masraf Petrochemical Holding	1.15	(1.37)	5.21	14,448	41.8	0.9	3.7
Estithmar Holding	4.17	3.35	24.11	18,728	16.4	3.8	N/A
Qatar Aluminum Manufacturing	1.68	(3.00)	5.12	9,386	11.5	1.4	5.9
Industrials				145,642			
Qatar Insurance	2.13	(5.00)	4.36	6,954	12.4	1.1	5.2
QIM Life & Medical Insurance	2.23	(3.22)	(10.96)	779	12.2	1.2	4.5
Doha Insurance	3.01	3.72	17.30	1,505	7.4	1.1	6.1
Qatar General Insurance & Reinsurance	1.55	(2.52)	0.19	1,356	9.7	0.4	N/A
Al Khaleej Takaful Insurance	3.09	5.35	35.94	790	11.0	1.3	4.8
Qatar Islamic Insurance	8.59	(1.39)	(2.91)	1,288	8.0	2.3	5.8
Damaan Islamic Insurance Company	4.30	(1.15)	(1.10)	860	8.9	1.5	5.8
Insurance				13,532			
United Development	0.85	0.95	(6.68)	3,017	7.0	0.3	6.3
Barwa Real Estate	2.56	0.43	(9.79)	9,183	7.4	0.4	7.6
Eidan Real Estate	0.86	(3.27)	(19.00)	22,732	131.5	0.7	N/A
Masaya Qatar Real Estate Development	0.57	0.53	(0.70)	569	16.1	0.6	N/A
Real Estate				35,501			
Qonedoo	13.58	0.60	2.69	42,859	10.9	1.5	5.6
Vodafone Qatar	2.66	(1.26)	9.03	11,227	15.1	2.3	4.5
Telecoms				54,086			
Qatar Navigation (Milaha)	10.12	(1.27)	(6.04)	11,498	9.6	0.6	4.4
Gulf Warehousing	2.18	0.74	(2.54)	128	11.0	0.5	4.6
Qatar Gas Transport (Nakilat)	4.32	(0.60)	(3.76)	23,954	14.1	1.7	3.3
Transportation				35,560			
Qatar Exchange				620,748			

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed down by 1.1% from the week before; it printed 10,379.7 at the close. Despite the recent drop, we remain to have a positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. We reiterate our previously reported view that clearing the above-mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is next expected resistance. Our support level remains at the 10,000 points.

Definitions of key terms used in technical analysis

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

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD

WEEKLY ENERGY MARKET REVIEW

Oil prices settle higher on slow progress in US-Iran peace talks

www.abhafoundation.org

Oil
Oil prices climbed on Friday, as investors worried that the US and Iran would be unable to reach a peace agreement that would allow shipping traffic to return to normal in the Strait of Hormuz. Brent crude futures settled at \$103.54, and WTI finished at \$96.60. For the week, Brent was 5.2% lower and WTI was down by 8.4%. Around 20% of global energy supplies transited through the strait before the war, which has removed 14mn barrels per day of oil - or 14% of global supply - from the market, including exports from Saudi Arabia, Iraq, the UAE, Qatar, and Kuwait. Meanwhile, seven leading Opec+ oil-producing countries will likely agree to a modest increase in July output when they meet on June 7, sources said, though deliveries from several producers remain disrupted by the war.

Gas
Asia spot liquefied natural gas (LNG) rose last week to its highest



Oil prices climbed on Friday, as investors worried that the US and Iran would be unable to reach a peace agreement that would allow shipping traffic to return to normal in the Strait of Hormuz. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

level in seven weeks as stronger early summer demand and supply risks tightened availability and geopolitical uncertainty around the Iran conflict keeps markets on edge. The average LNG price for June delivery into northeast Asia was \$18.80 per million British thermal units (mmBtu),

its highest since early April and up from \$17.80 per mmBtu the week before. In Europe, the Dutch TTF gas price settled at \$16.24 per mmBtu, posting a weekly decline of 5.7%. Concerns are growing over the slow rate of injections into Europe's storage.



Though there is still time to refill ahead of winter, the current rate of injections would need to speed up to match normal

levels. That would require Europe to start competing harder against Asia to draw back US cargoes.



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

Rising inflation pressures cloud US monetary policy path: QNB

At the beginning of the year, the US economy was on a path of steady growth and moderating inflation. Price pressures continued to ease from their post-Covid-19 pandemic peak, with consumer inflation declining from around 9% in mid-2022 and steadily converging back to the Federal Reserve's 2% target.

In its latest economic commentary, QNB noted that this trajectory was abruptly disrupted by the escalation of the conflict between Israel and the US with Iran in late February.

Following the US-Israeli military campaign against Iran, launched on February 28, Tehran retaliated by effectively closing the Strait of Hormuz - the waterway through which approximately 20% of the world's oil and liquefied natural gas (LNG) normally flows.

The resulting surge in energy prices has partially reversed the disinflation process, raising inflation to nearly 4%, nearly double the 2% monetary policy target, triggering a reassessment of the outlook, QNB noted. Furthermore, the consensus forecasts for inflation for this year have increased significantly, from 2.6% in February before the conflict to 3.3% in recent estimates, signalling a renewed phase of price pressures.

What had previously been shaping up as a year of gradual easing by the Federal Reserve is now clouded by heightened uncertainty, as policymakers reassess the persistence and depth of the new price pressures, according to QNB.

Furthermore, the leadership transition at the Federal Reserve, with Kevin Warsh as the new Chair for the central bank creates further complexity.

Warsh has previously emphasised the role of structural forces, including AI-led productivity gains that could lower production costs and prices faced by



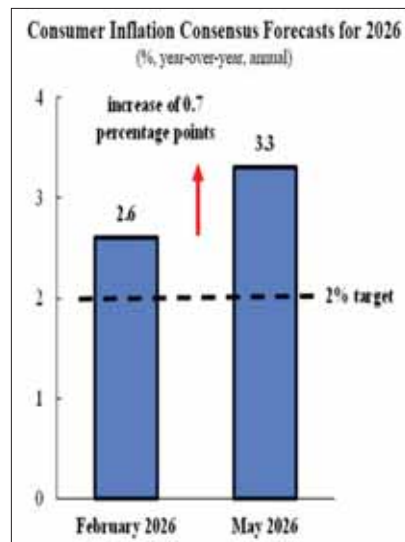
consumers, suggesting room for interest rate cuts.

"But the current environment presents a more challenging scenario," stated QNB, noting the key factors pushing inflation higher in the US and the risks they present for monetary policy.

QNB stated, "First, the primary driver of the recent increase in inflation has been the sharp rise in energy prices following the escalation of the conflict.

Brent crude prices surged by more than 25% in the weeks that followed the onset of hostilities, reaching above \$120 per barrel at their peak, before moderating to still-elevated levels, while gasoline prices rose above \$4 per gallon from around \$3 per gallon previous to the conflict.

"The increase in oil and gas prices has rapidly translated into higher gasoline, electricity, and transportation costs, exerting upward pressure on overall infla-



tion. The energy component of consumer prices rose by 17.9% year-over-year in April. Beyond this direct impact, the shock is propagating through second-round effects as higher energy costs feed into production, logistics, and distribution expenses, lifting prices across a broader range of goods and services."

The transmission of cost pressures raises the risk of more persistent inflation, posing a challenge for monetary policy, QNB noted.

"Second, trade policy has emerged as an important source of inflationary pressure. Higher tariffs imposed by the US since 2025 have increased the cost of imported goods, reversing part of the disinflation observed over the past year.

Average effective tariff rates have increased from 2.3% in 2024 to the current level of 9.4%, with imports accounting for roughly 12% of US GDP.

US consumer confidence falls even further than estimated in May

AFP
Washington

Record-low US consumer confidence in May was even worse than initially reported, according to fresh data released by the University of Michigan on Friday, with Americans battered by the economic fallout of the Iran war. According to final figures, the university's consumer sentiment index came in at 44.8 points, down from 48.2 points in its preliminary estimate released on May 8.

The reading is the lowest level since data collection began in 1952, according to the survey's website.

"The cost of living continues to be a first-order concern, with 57% of consumers spontaneously mentioning that high prices were eroding their personal finances, up from 50% last month," said Joanne Hsu, director of the survey. The US-Israel war on Iran has engulfed the Middle East in violence and sent global energy prices skyrocketing over Tehran's retaliatory actions.

Members of US President Donald Trump's Republican Party reported a decrease in sentiment, hitting their lowest level in the current administration's term. "Critically, consumers appear worried that inflation will increase and proliferate beyond fuel prices, even in the long run," Hsu said. Respondents to the survey expected consumer inflation to hit 4.8% in the year ahead, up significantly from before the war. Long-run inflation expectations rose to 3.9%, significantly above the US Federal Reserve's target of two percent. US central bank policymakers have expressed concern about inflation expectations become "unanchored" from their target, with interest rate hikes potentially on the cards if this were to occur.

Global equity fund investors halt 8-week buying streak

Reuters
London

Global equity funds recorded the first weekly outflow in nine weeks in the week through May 20, as investors turned cautious over inflation and a rise in long-term borrowing costs to nearly two-decade highs. According to LSEG Lipper data, investors liquidated a net \$6.13bn of global equity funds during the week, logging their first weekly net sales since mid-March, when they had withdrawn a net \$21.87bn. The 30-year US Treasury yield climbed to 5.201% on Wednesday, its highest since 2007, as uncertainty around a possible resolution to the Middle East conflict raised concerns over energy prices and inflation. It last traded at 5.0795%. US equity funds suffered the second weekly outflow in three weeks, to the tune of \$12.05bn. Asian funds also recorded net outflows of \$570mn, though European funds attracted a net \$4.62bn in inflows. Technology sector funds were popular for a

seventh successive week, with net inflows of \$6.94bn. Financials and industrials, however, had weekly outflows of \$2.8bn and \$1.3bn, respectively. Investors, meanwhile, bought a net \$21.89bn of global bond funds as they extended the recent buying streak into a seventh successive week. Short-term bond funds, government bond funds and euro-denominated bond funds witnessed significant weekly net purchases of \$7.47bn, \$3.09bn and \$1.68bn, respectively. Money market funds recorded a lighter \$1.06bn weekly net inflow, after a net outflow of \$10.41bn the prior week. Gold and precious metals commodity funds saw a net \$2.34bn of weekly inflows, remaining popular for a second straight week. In emerging markets, investors shed a net \$2.95bn of equity funds, resulting in a fourth straight week of outflows. They also withdrew \$256mn from bond funds after a run of six weekly purchases, combined data for 28,926 funds showed.

Junk debt's red-hot rally sparks complacency fears

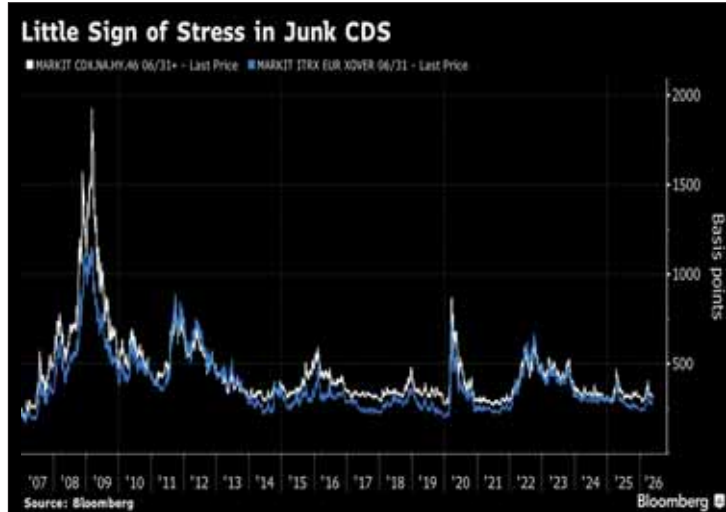
Bloomberg
London

Junk debt is beating just about everything else in fixed-income markets after surging yields wiped out gains on most other bonds. Yet with high-yield credit spreads near two-decade lows, investor unease is building.

The lower-rated notes extended their outperformance over investment-grade bonds this week to the most so far in 2026 at 1.6 percentage points, according to Bloomberg indexes tracking global debt. The juicier spreads on junk debt, which compensate investors for taking greater default risk, have cushioned the blow from a global bond selloff over the past week.

That's helped the speculative-grade debt keep year-to-date returns positive - unlike for most sovereign or investment-grade securities. The outperformance of junk debt signals that investors expect major economies will be able to weather higher interest rates at current levels.

The rapid pivot by traders to price in central bank rate hikes - with swap markets now implying a probable rate-increase by the Federal Reserve too - has increased the appeal of junk debt that's typically shorter in maturity and therefore less sen-



sitive to rising yields. But with junk spreads not far from the 2007 lows touched in January despite war in the Middle East, budding stagflation risks and rising defaults in private credit, some investors are questioning the exuberance that allowed even several of the riskiest borrowers to tap markets recently. "Investors have cash they want to put to work at 6% to 8% and these deals are performing well when they come to market," said Catherine Braganza, a senior high-yield portfolio manager at Insight Investment Management. "But there's a linger-

ing concern that next year investors may look back and question these decisions."

Cracks in broader junk debt markets aren't hard to find and the potential for spillover effects to broader markets is ever present as happened late last year when US auto-part supplier First Brands Group filed for bankruptcy. As much as \$62bn of leveraged loans to the tech sector that includes AI-threatened software firms, or 20% of the total on a par value basis, are distressed, according to a note by Bloomberg Intelligence earlier this month.

"Rates can easily go up more and credit spreads could go up more," said Jamie Dimon, chief executive officer of JPMorgan Chase & Co, in a Bloomberg Television interview.

He warned that some leveraged companies will face difficulties refinancing at higher interest rates. "I would not buy credit spreads at these levels."

But for now at least investors are focused on broadly solid earnings and expectations economies can withstand higher energy prices, if they don't become prolonged. Banks are also showing no pullback in lending appetite, with the US leveraged loan market experiencing its busiest period since January in recent weeks.

Junk bond issuance has also been on a tear this year. Fundraising in the US high-yield market is running at its most in five years, up over 40% on the same period in 2025, according to data compiled by Bloomberg. RR Donnelley & Sons Co priced a note at the market's highest yield of 2026 at over 12%, the latest lower-rated issuer to boost its deal size amid strong investor demand.

In Europe, there were five consecutive weeks of inflows into high yield funds, according to EPFR data cited by Bank of America for the period up to May 13, going a long way toward restoring March's sharp withdrawals.