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RESILIENT ECOSYSTEM | Page 8

Qatar Chamber, Aqarat explore joint co-operation to bolster realty sector

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Dhul-Hijjah 23, 1447 AH

GULFTIMES

BUSINESS

HORMUZ CLOSURE : Page 2

Saudi Arabia lowers July oil prices, though still at decades high

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Invest Qatar showcases opportunities in Qatar

QNA
Doha

Investment Promotion Agency Qatar (Invest Qatar) concluded a promotional tour in Istanbul, Tukiye, during which it showcased investment opportunities in various vital sectors in the State of Qatar, and strengthened its communication with Turkish investors and key players in the trade and business community. Invest Qatar said in a statement on Monday that the delegation participating in the four-day promotional tour held a series of high-level meetings with several officials from major Turkish companies. The programme included several events dedicated to investors, organized in cooperation with key partners, including an investor dialogue in cooperation with the Turkish Foreign Economic Relations Board, a business banquet in cooperation with the Turkish Industry and Business Association, in addition to organizing a roundtable specializing in the electronic games sector, which brought together stakeholders in this field. The promotional tour included a series of executive discussions, field visits, and bilateral meetings, which focused on the smart manu-



Invest Qatar said in a statement on Monday that the delegation participating in the four-day promotional tour of Turkiye held a series of high-level meetings with several officials from major Turkish companies.

facturing, digital technologies, electronic gaming technology, and energy sectors, showcasing the competitive, innovation-based investment environment in Qatar. The delegation conducted a field visit to the

MEXT Technology Center, which is one of the leading innovation centers in the field of the Fourth Industrial Revolution in Turkiye, and plays a pivotal role in driving digital transformation in the manufacturing sector by

employing advanced technologies, enhancing cooperation, and developing talent. A memorandum of understanding was also signed with ARI Teknokent, affiliated with Istanbul Technical University, with the aim of

enhancing academic cooperation in the fields of science, culture and entrepreneurship, and supporting innovation ecosystems in both Qatar and Turkiye, by encouraging partnerships between startups and facilitating knowledge exchange, in addition to promoting the marketing of innovative technologies and facilitating their expansion in international markets. Chief Investment Development Officer at Invest Qatar, Fahad Ali al-Kuwari, said that the promotional tour embodies Qatar's firm commitment to strengthening economic cooperation with Turkiye, and its keenness to provide a stable and supportive environment for international investors. By expanding investment channels, strengthening partnerships, and consolidating the country's position as a trusted business hub, Qatar continues to solidify its position as a long-term destination for Turkish companies to establish their businesses in the country and expand towards regional and global markets, he added. Economic relations between Qatar and Turkiye are witnessing steady growth, with more than 1,370 Turkish companies currently operating in Qatar, reflecting the increasing confidence of Turkish investors and companies in the Qatari business environment.

Business Network International

Mohamed Shabeeb
National Director

Nima Nazarulla
Co-National Director

BNI: Leveraging Qatar's Trust based economy to drive growth

As the region's most prominent trade platform – Project Qatar 2026 - opens its doors, the world's largest referral networking organisation arrives as Business Networking Sponsor — bringing a community that has redefined how Qatar's professionals grow.

"Doha, Qatar — Project Qatar, the region's flagship construction, infrastructure, and technology exhibition, has welcomed BNI Qatar as its official Business Networking Sponsor — a partnership that signals a statement about where business relationships in Qatar are heading."

In a business environment where trust is currency, BNI — Business Network International — has quietly become one of Qatar's most trusted professional communities. With a global footprint spanning more than 70 countries and millions of referrals generated annually, BNI's presence in Qatar is no longer simply an extension of a global brand. It is a local institution, woven into the fabric of how businesses here find their next client, partner, and opportunity. At the helm of BNI Qatar's growth are two leaders whose combined vision has shaped the organisation's regional identity. Mohamed Shabeeb, National Director of BNI Qatar, has been instrumental in positioning the organisation as the go-to professional ecosystem for business owners, entrepreneurs, and decision-makers across the country. Under his leadership, BNI Qatar has grown with strategic intent — not just in numbers, but in the quality, depth, and commercial value of the relationships it fosters. Alongside him, Nima Nazarulla, Co-National Director, has brought a complementary focus on operational excellence and member experience — ensuring that each chapter delivers on BNI's foundational promise: Givers Gain. Together, their leadership has elevated BNI Qatar from a networking group into a genuine business growth engine, one that produces measurable results for its members week after week.

"We believe that the right introduction, made at the right moment, can change the trajectory of a business. That is what BNI Qatar delivers — every single week."

— Mohamed Shabeeb, National Director, BNI Qatar

BNI Qatar currently operates across four active regions — Doha, Musheireb, West Bay, and The Pearl — each strategically positioned across the city's most commercially active corridors. Together, these Regions serve Qatar's dynamic market with a unified mission: to connect the right people, in the right room, at the right time. Whether serving established enterprises, emerging entrepreneurs, or international professionals building their presence in Qatar, the network is structured to deliver real business value across every sector and every stage of growth. The decision to sponsor Project Qatar is a natural and strategic fit. Project Qatar is not merely an exhibition — it is an annual convergence of decision-makers from construction, engineering, real estate, technology, and infrastructure. These are precisely the sectors where professional relationships determine who wins contracts, who secures partnerships, and who builds lasting enterprise. BNI Qatar's presence as Business Networking Sponsor positions its members — and the organisation itself — at the epicentre of Qatar's most commercially active professional gathering.

"Project Qatar is exactly the kind of environment BNI was built for. Professionals come here to find opportunities — we help them find the people behind those opportunities."

— Nima Nazarulla, Co-National Director, BNI Qatar

For businesses attending Project Qatar — whether exhibitors, visitors, or investors — BNI Qatar's participation represents a direct invitation. Membership in BNI is not simply a networking subscription. It is access to a structured, proven referral system where each member is actively championed by peers across industries. In a marketplace as relationship-driven as Qatar's, that distinction is significant. As Qatar continues its trajectory as a global business hub — buoyed by ongoing infrastructure investment, a diversifying economy, and an expanding international business community — organisations like BNI Qatar are playing an increasingly vital role in connecting the people who are building that future. The network does not merely reflect Qatar's ambition. In many ways, it accelerates it. With Mohamed Shabeeb and Nima Nazarulla leading with purpose, and four dynamic regions spanning the city's most important commercial districts, BNI Qatar arrives at Project Qatar as a statement of intent — that winning in entrepreneurship does not have to be lonely, it can be done through a community practicing the core value of Givers Gain.

AXESS POWER SRL

Selvakumaran Selvaraj
Managing Director

Powering Qatar's Infrastructure: Axess Power Brings European Battery Excellence to the Gulf

Italy's leading battery manufacturer has established a firm foothold in Qatar's critical infrastructure sector — delivering MOI-approved power solutions through exclusive regional partner AAGE International, led by Managing Director Selvakumaran Selvaraj.

In a market defined by the demand for reliability, Axess Power — one of Europe's most prominent battery manufacturers — has positioned itself as a trusted energy partner for Qatar's expanding infrastructure landscape. Through its exclusive distributor, AAGE International, the Italian powerhouse delivers certified, high-performance battery solutions to the country's most demanding commercial and critical applications.

With a product range spanning industrial and UPS batteries, advanced GEL batteries, lithium-ion, and 2V deep-cycle variants, Axess Power serves sectors where failure is not an option — telecommunications, military networks, hospitals, and large-scale commercial developments. Every product distributed in Qatar carries full Ministry of Interior approval, making it the compliant, dependable choice for contractors, consultants, and project developers across the country. At the heart of Axess Power's Qatar presence is AAGE International, led by Selvakumaran Selvaraj, Managing Director. Under his leadership, AAGE International has evolved from a regional distributor into a full-service technical partner — delivering project-specific consultation, local expertise, and responsive after-sales support to clients across Qatar's construction and engineering sectors. Selvaraj's hands-on approach has been key to embedding Axess Power within Qatar's critical infrastructure supply chain.

"Qatar's infrastructure sector demands solutions that are not just certified, but proven. Axess Power gives us exactly that — and our role is to ensure every client in Qatar experiences that quality firsthand."

— Selvakumaran Selvaraj, Managing Director, AAGE International

A standout recent addition to the Qatar market is Axess Power's Advanced GEL Battery — maintenance-free, leak-resistant, and engineered for critical backup power and renewable energy storage. The product has gained rapid traction in commercial and infrastructure projects where reliability and longevity are non-negotiable. Equally, the company's AGM-based industrial and UPS range continues to power Qatar's telecommunications and mission-critical installations, delivering deep-cycling performance and industry-leading operational lifespans. With a consistent presence at Qatar's major trade platforms and a growing footprint across the country's infrastructure projects, Axess Power is cementing its role not as a passing supplier — but as a long-term strategic partner in Qatar's growth story. For procurement teams and project developers, AAGE International is the single point of contact for MOI-approved, European-quality battery solutions built for Qatar's demands.

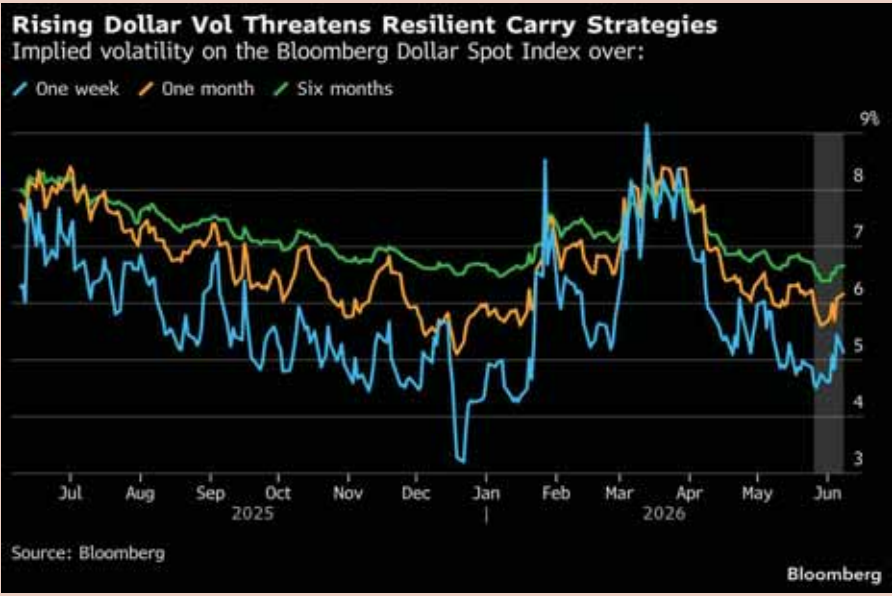
Rising dollar swings threaten to upend carry trades

Bloomberg
New York

Rising dollar volatility is endangering a currency-trading strategy that had been a steady winner in recent months. The carry trade — borrowing where interest rates are low and investing where they are high — is coming under pressure as foreign-exchange swings and expectations for higher Federal Reserve interest rates threaten to overwhelm the yield gains that have driven returns this year. The strategy's performance stalled in May after strong gains in March and April. Because the carry strategy is reliant on picking up incremental bits of yield over time, big moves in spot exchange rates can wipe out returns. The trade proved resilient during the opening stages of the Iran War

as surging oil prices boosted the appeal of commodity currencies and the dollar remained relatively rangebound. But now a resurgence of volatility in the greenback, central to much of the world's foreign-exchange trading, is changing the dynamic. "Carry has underwhelmed in the past month" as traders bet on a more hawkish Fed, a Barclays Plc team including Andrea Kiguel and Themistoklis Fiotakis wrote on Sunday. A measure of one-week, implied volatility on the Bloomberg Dollar Spot Index rose Friday to its highest level in a month, as a strong read on US employment stoked bets that Fed officials led by newly installed Chairman Kevin Warsh will raise US borrowing costs by at least a quarter-point come December. At the beginning of May, swaps traders were pricing in expectations that the Fed would

hold rates steady through the end of the year. Now, they're positioning for more than a quarter-point of rate hikes before next year, matching a hawkish bias reflected in other Group-of-10 peers. A stronger dollar, meanwhile, would also on its own dent carry strategies that rely on selling the US currency in order to fund positions elsewhere, often in emerging markets. A sample carry basket funded out of the greenback — long the Brazilian real, Colombian peso and Turkish lira — rose 1.5% in March, 2.8% in April and then was flat in May. "The stronger US rate/dollar environment is starting to prove a headwind for some of the more popular emerging market plays, including the Brazilian real carry trade," ING Groep NV currency strategists including Frantisek Taborsky and Francesco Pesole said last week.



Saudi Arabia lowers July oil prices, though premium still at highest in decades

Bloomberg
Riyadh

Saudi Arabia cut the price of its main crude grade to Asia for a second straight month, though the premium for barrels to the kingdom's largest market remained near the highest in decades. State producer Saudi Aramco will lower the price for Arab Light crude for buyers in Asia next month by \$6 a barrel to a premium of \$9.50 more than the regional benchmark, according to a price list seen by Bloomberg. A \$5 reduction was expected by refiners and traders in a Bloomberg survey. Saudi Arabia lowered prices for all grades by \$10 a barrel to customers in Europe and the Mediterranean, while prices for varieties for North America were shaved by \$2 a barrel.

As the US and Iran drag out talks aimed at extending a ceasefire in their conflict, global oil markets remain disrupted by the continued closure of the Strait of Hormuz. With tankers stuck inside the Arabian Gulf and empty vessels prevented from entering to pick up new cargoes, the region has drastically scaled back production, shutting in fields and slowing or halting refineries.

Aramco has been the mainstay of Gulf crude exports because it has been diverting oil through a cross-country pipeline to the Red Sea port of Yanbu. That allows the company to ship as much as 70% of its pre-war exports while supplying crude to the country's west coast refineries.

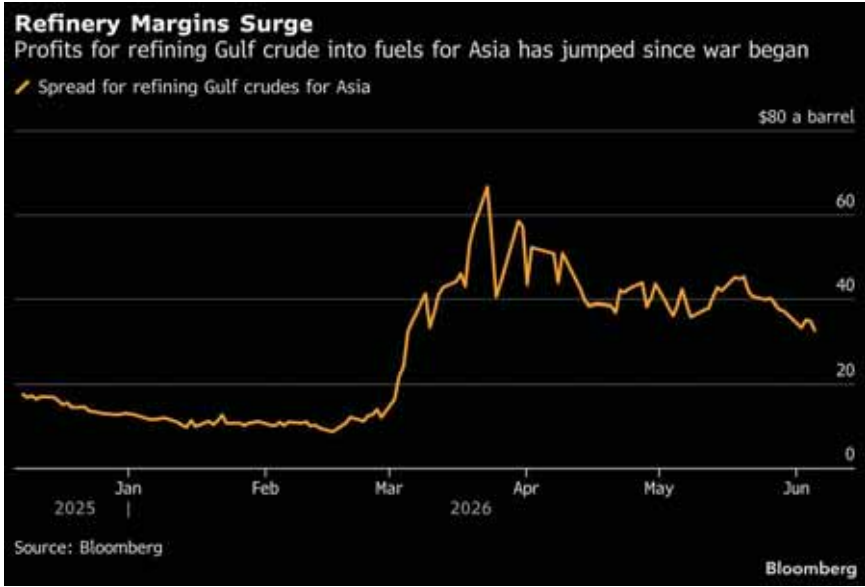
Those facilities have been pumping out products like diesel and jet fuel as Aramco seeks to capitalize on margins that have surged for refiners.

The profit from turning crude into products remains high, but slipped at the end of May, possibly reflecting declining demand as consumers deal with higher prices. Aramco traditionally prices its crude to shadow refiners' profits, potentially explaining its decision to cut official prices for July.

The Opec+ producers group, led by Saudi Arabia and Russia, decided to raise production targets for July by 188,000 barrels a day at a meeting on Sunday.

Seven nations led by Saudi Arabia and Russia will raise their collective target by 188,000 barrels a day next month, continuing the process — if only on paper — of restarting production halted several years ago, the Organization of the Petroleum Exporting Countries said in a statement on Sunday after a video conference.

The increase is largely symbolic with Hormuz still mostly shut, though it indicates that the group won't restrict members from pumping oil onto markets once



Aramco has been the mainstay of Gulf crude exports because it has been diverting oil through a cross-country pipeline to the Red Sea port of Yanbu. That allows the company to ship as much as 70% of its pre-war exports while supplying crude to the country's west coast refineries

the Iran conflict is resolved. While Russian shipments aren't directly affected by the war, its crude production has also been challenged, falling to a 10-month low in May as Ukraine intensified strikes on its oil infrastructure.

A surge in US supply and diminished Chinese buying have prevented crude oil prices from spiraling out of control so far, though fuels such as gasoline, diesel and jet fuel have nevertheless surged during the conflict.

Iranian crude offered to China at discount as demand softens

Bloomberg
London

Iranian crude has been slashed for Chinese buyers in an effort to entice interest from independent oil refiners, which have reduced operating rates to stem losses from weaker margins. Prices for Iranian Light for July arrival were offered at a discount of more than \$1 a barrel to ICE Brent benchmarks, compared with a premium last month, said traders who participate in the market. Russian crude that is shipped from the country's far east has also been lowered, they added. China's independent refiners, known as teapots, are the biggest buyers of Iran's crude but they have faced mounting economic pressure as razor-thin margins pushed deeper into the red. Beijing had instructed the processors to make fuels at all costs to help cushion the impact from the conflict in the Middle East, though that mandate is set to be

relaxed after their losses increased. Flows of Iranian oil to China fell to 1.1mn barrels a day in May, the lowest since January 2025, according to data from Kpler Ltd. There's currently close to 56mn barrels of the nation's crude idling on vessels globally, with over 60% of the ships anchored in the Singapore Strait and off China, the data shows. Chinese independent refiners typically account for about 90% of Iran's oil sales, but the US has ramped up sanctions on the trade in an effort to force Tehran into a peace deal. Giant independent refiner Hengli Petrochemical (Dalian) Refinery Co was the most recent entity targeted by Washington. Separately, prices for Russia's flagship ESPO crude have been reduced to a premium of \$3 to ICE Brent due to lackluster buying interest from Chinese teapots, down from a \$6 premium last month, the traders said. They asked not to be named because the information is not public.

Egypt inflation seen easing to 14.5% in May, analysts warn of rebound ahead

Reuters
Cairo

Egypt's annual inflation rate is expected to have eased to 14.5% in May, pulled lower by favourable base effects, a Reuters poll showed on Monday, though analysts warn the respite will be short-lived as electricity price hikes and other pressures push prices higher in coming months.

The median forecast of 15 analysts polled by Reuters between June 3-8 was for annual urban consumer inflation to have slipped to 14.5% in May from 14.9% in April. Forecasts ranged from a low of 13.3% to a high of 16.0%.

The rate had eased in April from 15.2% the month before, which marked a 10-month high, despite inflationary pressure from the Iran conflict.

The government statistics agency CAPMAS is due to release the May data on Wednesday, June 10.

Goldman Sachs, which forecast headline CPI at 14.5%, said the expected decline was mainly due to

favourable base effects, while projecting a sequential acceleration in monthly prices from 1.1% to 1.5%.

The bank said it expected a rise in food inflation as the drag from falling poultry and egg prices moderates, and an increase in sequential housing inflation as the impact of electricity price hikes announced in April begins to feed through.

Emirates NBD, which forecast 14.4%, said: "Favourable base effects will see another modest slowdown in headline annual inflation in May, but pressures are mounting."

Both Goldman Sachs and Emirates NBD cautioned that the dip would be temporary, with inflation expected to reaccelerate sharply in the months ahead. Goldman said it continued to forecast inflation peaking at around 17.5% in August, while Emirates NBD put the peak at around 17.0% that month.

Five of the analysts in the poll also provided forecasts for core inflation, with a median of 13.5% in May, compared with 13.8% in April. Core inflation forecasts ranged from 13.4% to 13.7%.

Giant oil supertanker orders eclipse record set in 2008

Bloomberg
London

The world's shipowners have placed orders for a record number of new oil supertankers, surpassing a boom back in 2008 that ultimately led to a glut and a collapse in rates. There are currently 262 supertankers, each capable of hauling 2mn barrels of crude oil, on order at shipyards around the world, according to Clarkson Research Services Ltd, a unit of the world's largest shipbroker. The number, which would be enough to handle the entirety of the vast US crude oil-export program, exceeds the prior peak, set in October 2008. The current tankers boom, and the potential for it to seed the next downturn, was a constant talking point when players gathered in Athens last week for the industry's biennial Posidonia gathering. The market has been caught up in — and profited heavily from — the

Iran war. Rates have doubled from pre-conflict levels and at times soared to all-time highs of several hundred thousand dollars a day because of the disruption caused. However, the continued blockage of the Strait of Hormuz has also slashed cargo flows, which could in time dent earnings if sustained, especially if the conflict ultimately depresses long-term demand. "It's temporarily better," than when the market boomed in 2004-08, George Economou, a Greek shipping billionaire and founder of TMS Group, said in the Greek capital. "But if it continues, it's going to be bad for the tankers." The market capitalization of 15 of the largest listed tanker stocks has topped \$60bn at times since the war, according to data compiled by Bloomberg. It was barely half that at the start of the year — a sign of the scale of the surge for the vital cog of the world's oil trade. There's another reason many owners of supertankers are awash with cash too — an enigmatic Korean shipowner, with backing

from MSC Mediterranean Shipping Company SA, has been snapping up tankers at sky-high prices in recent months. That's left many of the companies that sold to Sinokor with both smaller fleets and more money, some of which they've reinvested in new vessels. Second-hand prices have also shot higher. A ship that's 10 years old currently costs about \$115mn, the most since 2008, Clarkson data show. When assessed as a percentage of the existing fleet, the current level of ordering isn't quite so big. By that marker, the volume on order is equivalent to more than a quarter of the current fleet. Even so, that's still the most since 2011 when the industry continued working off its ordering binge from three years earlier. Halvor Ellefsen, a director at Fearnleys Shipbrokers UK Ltd and a long-time attendee at Posidonia, said the current boom — and the ebullient mood in Athens last week — reminded him most



An oil tanker sits anchored off the Fos-Lavera oil hub near Marseille, France. The market capitalisation of 15 of the largest listed tanker stocks has topped \$60bn at times since the war, according to data compiled by Bloomberg.

of the market back in 2008. Some owners point to the vast number of sanctioned ships as meaning the newbuild orders are

necessary. The average age of the supertanker fleet is the highest since 1998, increasing the need for renewal, Clarkson data show.

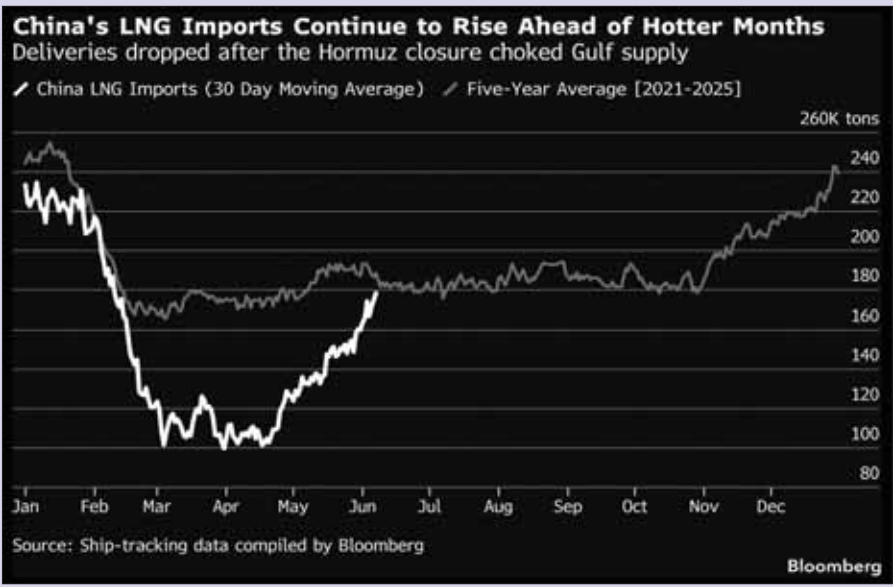
Zoom out beyond the tanker fleet and there's a similar picture. Across the industry as a whole, vessel orders are the biggest in 14 years.

China ramping up LNG buying in anticipation of summer heat

Bloomberg
Hong Kong

China's imports of liquefied natural gas are surging as the nation steps up purchases to cope with rising electricity consumption over the hotter summer months. The country's 30-day moving average for deliveries has jumped to 178,000 tons a day, the highest since early February, before the start of the war in the Middle East. Volumes, which have been rising since mid-April, are approaching the five-year seasonal average. State-owned buyers including Cnooc Ltd have increased activity, with Chinese importers taking about seven to 10 cargoes per month, according to traders. Major buyers have stepped up purchases since late April, while private energy firms such as Guangdong

Jovo Energy Group Co Ltd are seeking cargoes, they said. The war has choked shipments from the Arabian Gulf. An increase in appetite by China, the biggest buyer in the world, could intensify competition for cargoes between Asia and Europe ahead of winter restocking requirements. Currently, Europe's 30-day moving average for deliveries is down 19% from a year earlier and has been dropping since mid-March, according to ship-tracking data. Cnooc Ltd purchased several cargoes for June, July and August delivery last month, while second-tier firm Zhejiang Energy International Ltd bought a cargo for July. The uptick is a turnaround from last year, where the nation saw sluggish demand as it relied more on cheaper pipeline gas and robust inventories, as well as other substitutes including coal and renewables.



Nvidia unveils AI infrastructure deals in Korea

AFP
Seoul/Tokyo

US chip titan Nvidia announced on Monday a raft of artificial intelligence deals in the Republic Korea, where booming business for semiconductor companies is fuelling debate over how much of the profits go to workers. Nvidia, the world's most valuable company, unveiled with SK Telecom a "gigawatt-scale" AI data centre construction project, with the first facility set to come online in 2027. It will support "AI services for enterprises and industries across Korea, with the vision to expand to greater Asia regions", the companies said.

No figure was given for how much the pair will invest in the data centres, or for other new tie-ups that Nvidia touted with the likes of Naver, LG Group, Hyundai and Doosan Group, including on AI robotics. The deals were unveiled after Nvidia CEO Jensen Huang spent the weekend eating with the country's tech leaders in Seoul and appearing on a popular TV show. Nvidia also said it would work with chipmaker SK hynix to develop advanced memory components that are needed to run AI systems but are currently in short supply. Their "multi-year technology partnership" will "sustain the global buildout of AI factories" by supporting supply for advanced memory chips, they said. Lian Jye Su, a chief analyst at Omdia, told AFP that Nvidia's new deals were "about strengthening existing relationships and further validating Korea's role in the global AI supply chain". Governments and companies are pouring hundreds of billions of dollars into AI infrastructure, creating a global memory chip shortage. That has sent profits skyrocketing for manufacturers such as SK hynix and rival Samsung Electronics, whose union recently agreed a deal with management on bonuses. The chair of SK Group, parent of SK Telecom and SK hynix, vowed last week to double production capacity of the silicon wafers used to make memory chips. But Chey Tae-won also reiterated his prediction that shortages could persist until 2030. Huang signed a memory chip display at the SK hynix booth at last week's Computex trade show in Taipei, writing: "Please make more." Asked in Taipei about the labour dispute at Samsung, Huang said companies should pay workers "as much as possible". Under the union deal, struck to avert a strike, around 60 % of Samsung's domestic workforce is eligible to receive a bonus of roughly \$330,000 this year, based on a market estimate of operating profit.

Japan's growth holds up despite drop in business investment

Bloomberg
Tokyo

Japan's economy grew at a still solid pace at the start of the year even after the turbulence in Iran prompted businesses to cut investment. Real gross domestic product expanded at an annualised pace of 1.8% in the first quarter, down from an initial reading of 2.1%, the Cabinet Office reported on Monday. Business investment was downgraded to minus 0.7% quarter on quarter from 0.3% growth previously. Economists were predicting a markdown to GDP after a report last week showed Japan's biggest companies reduced capital spending in the January-March period. The conflict in Iran began to escalate toward the end of that period, with oil prices spiking in early March. The revised rate still points to a largely resilient economy supported by solid consumer spending and trade, with demand for artificial intelligence-related products providing a key boost for exports. Monday's report showed that figures for private demand and exports were left unchanged, with consumption rising 0.3% from the previous quarter. Net exports added to growth. Overall, the report should keep the Bank of Japan on track to raise interest rates next week, as policymakers have expressed a desire to continue to normalize poli-



Shoppers make their way at a shopping district in Tokyo. Real gross domestic product expanded at an annualised pace of 1.8% in the first quarter, down from an initial reading of 2.1%, the Cabinet Office reported on Monday.

cy so long as growth stays intact. It remains to be seen how business investment fared deeper into the Iran war, which could still weigh on growth. "The impact of the Middle East situation didn't materialize in the first quarter, but it is likely to become apparent going forward," said Shinichiro Kobayashi, chief economist at Mitsubishi UFJ Research and Consulting. "Given the recent remarks from the BOJ, it appears it is focusing

more on curbing inflation, so I expect it to raise interest rates this month." Japan's smaller-than-expected downward revision to first-quarter GDP left the economy still growing at a pace of above its potential. That means it won't knock the Bank of Japan off course to deliver a widely expected rate hike at its June 15-16 meeting," says Taro Kimura, economist, Bloomberg Economics. Private residential investment was revised higher to 0.9% growth, while public investment also was upgraded a tad. The GDP report is the last major economic indicator before the BOJ's meeting that ends June 16. Officials are set to consider a rate hike at that gathering and see the possibility of a further increase later this year, Bloomberg reported on Thursday. Governor Kazuo Ueda also signaled a good chance of raising rates this month as his remarks in a speech last week expressed greater concern about inflation than economic activity. Another report on Monday showed that Japan's current account surplus narrowed in April. Separate data out Friday showed Japanese workers' real wages increased for a fourth straight month in April, but household spending still fell for a fifth month as consumers contending with inflation cut back on discretionary outlays. Concerns about domestic demand prompted Prime Minister Sanae Takaichi to compile a supplementary budget plan to fund subsidies meant to cushion households from rising energy costs.



REGIONAL DIRECTORS OF
BNI MUSHEIREB



Karthikeyan Ganesan



Karthik Kadappa



Prathap Sridharan



ActionCOACH GCC Sets Its Sights on Qatar's Business Community with a Seasoned Team and a 2030 Vision

Sanchi Aggarwal
Business Manager

Doha, Qatar — ActionCOACH GCC, the exclusive Gulf franchise of the world's largest business coaching organisation, is expanding its footprint in Qatar — bringing internationally validated coaching methodology to entrepreneurs and business owners across the country's rapidly diversifying private sector.

Operating across more than 80 countries with over 15,000 active clients globally, ActionCOACH delivers an average three to five times return on coaching investment within 12 months. In Qatar, the organisation is led by **Mohamed Shabeeb** — Founder of ActionCOACH GCC, National Director of BNI Qatar, certified NLP practitioner, and author of THRIVE — whose decade-long business presence in Qatar makes him uniquely positioned to drive the region's coaching agenda.

The Qatar coaching team includes **Dr Satheesh Kumar** and **Nabeel Shahul Hameed**, both experienced business coaches focused on strategy, sales performance, and leadership development. Operations are managed by **Sanchi Aggarwal**, Business Manager, ensuring seamless programme delivery and client engagement.

"Success comes to those who treat it as a journey with only milestones and no destination."
— **Mohamed Shabeeb**, Director & Founder, ActionCOACH GCC

Coaching services span 1-to-1 coaching, the quarterly GrowthCLUB, Business Accelerator programmes, and leadership and franchise coaching — all structured around Qatar National Vision 2030 and the commercial realities of the Gulf market. The Qatar team is currently accepting client enquiries for individual and group programmes.



BARQ Group: Qatar's Multi-Sector Conglomerate Delivering Integrated Engineering and Technology Solutions

Yahia Danny Mohammed
Chief Executive Officer

Doha, Qatar — Established in 2007, BARQ Group WLL is a Doha-based conglomerate with a diversified portfolio spanning MEP contracting, IT and professional outsourcing, fire and safety systems, security solutions, facility management, transport, and communications. ISO 9001:2015, ISO 14001:2015, and BS OHSAS 18001:2007 certified, BARQ has built its reputation on delivering quality-driven, technically sound solutions to Qatar's most demanding sectors.

Yahia Danny Mohammed, Chief Executive Officer, whose leadership has guided BARQ's evolution into one of Qatar's most versatile engineering and technology conglomerates. Under his direction, BARQ has expanded its operational footprint across the GCC and beyond — with BARQ IT & Outsourcing now active in five countries including the USA, Qatar, Oman, Turkey, and India, serving as a preferred partner to governments, semi-government entities, and private industry clients worldwide.

BARQ's strength lies in the breadth and depth of its service divisions. **BARQ MEP Contracting** delivers electrical, HVAC, and plumbing solutions across commercial and infrastructure projects. **BARQ Fire & Safety** covers fire detection, alarm, and suppression systems, while **BARQ Security Systems** integrates CCTV, access control, BMS, structured cabling, and smart building technologies. **BARQ Facility Management and BARQ Transport** round out a fully integrated service offering — making BARQ a genuine one-stop partner for project developers and asset owners across Qatar.



REGIONAL DIRECTORS OF
BNI PEARL



Dr Satheesh Kumar



Mohammed Yusuf



REGIONAL DIRECTORS OF
BNI WESTBAY



Nabeel Shihul Hameed



Amanat Solanki



PACS Qatar: 38 Years of Engineering Expertise Powering Qatar's Most Critical Infrastructure

Engr. K B Shareef
General Manager

Doha, Qatar — Protection Automation & Control Services (PACS) is a Doha-based specialist firm operating at the forefront of Qatar's power system engineering sector. With a Kahramaa-licensed team holding P1, P2, and P3 approvals, PACS delivers end-to-end solutions across protection, automation, control, and power system studies — serving utilities, defence installations, healthcare facilities, and commercial mega-projects alike.

At the helm is **Engr. K B Shareef**, General Manager, whose 38 years of hands-on experience within the Kahramaa Transmission and Distribution system — spanning Protection, Control, Substation Automation, and System Fault Analysis across EHV, HV, MV, and LV networks — gives PACS an unmatched technical foundation. His team has delivered pre-commissioning, relay testing, power system studies using licensed ETAP software, transformer testing, cable fault identification, and SCADA configuration across Qatar's most demanding sites.

PACS's project credentials speak to the depth of that trust. Completed works include **Rayyan Stadium**, **Hamad Medical City**, **Sidra Medicine**, **Mail of Qatar**, **Lusail Boulevard**, **Qetaifan Island**, **Marafeq Qatar**, **Al Wukair Logistics Park**, **Mesaleed Naval Base**, **Dhukan Air Base**, **Ooreodo Data Center**, and **Qatar Foundation** — a portfolio spanning national defence, premier healthcare, Lusail city infrastructure, and World Cup legacy facilities.



Al Habari Group Showcases Diversified Excellence at Project Qatar 2026

Mr. Kunhammad RK
Managing Director

Al Habari Group proudly announces its participation in **Project Qatar 2026**, taking place from 9–11 June 2026 at the Doha Exhibition and Convention Center (DECC) under the BNI Pavilion.

Recognized as one of Qatar's trusted business groups, Al Habari Group has built a strong reputation through its diversified portfolio. **Habari Real Estate** provides comprehensive property solutions, including offices, warehouses, villas, labour accommodations, apartments, retail spaces, and open yards, supported by professional leasing and property management services.

The Group's sustainability efforts are driven by **Metalco**, its Metal Recycling Division, and Green Nova Waste Services, which provide responsible recycling and waste management solutions that support environmental conservation and a circular economy.

The Heavy Equipment Rental Division supports major construction and industrial projects across Qatar with a reliable fleet of machinery, while the Engineering Projects Division delivers specialized industrial and engineering solutions to the construction and energy sectors.

Al Habari Trading Centre, the Group's Oilfield Supplies and Building Materials Division, supplies a wide range of industrial products, safety solutions, paints, abrasives, tools, and construction materials to leading contractors and industrial clients across Qatar.

Through its participation in Project Qatar 2026, Al Habari Group aims to strengthen partnerships, explore new opportunities, and contribute to Qatar's sustainable economic growth.



Mission20 Zero: Qatar's Homegrown Digital Transformation Mission

Amanat Solanki
Chief Executive Officer

Mission20 Zero is a Qatar-based technology and digital transformation company — certified ERPNext and Frappe implementation partner — serving businesses across Qatar and the GCC for over seven years. Subsidiary of the decade-old social enterprise Mission20, the company is led by Amanat Solanki, CEO of Solanki Global, Heriot-Watt University and CNAQ/UDST graduate, whose commitment to open-source technology and social responsibility has shaped the business since 2007.

From ERPNext implementations and CRM systems to websites, mobile and web apps, custom software, branding, Nextcloud document management, and AI automation — Mission20 Zero delivers the full digital stack for industries including construction, manufacturing, oil and gas, trading, and retail, helping businesses across the region revise, optimise, and future-proof their operations.



RAG Global Business Hub: Qatar's Most Trusted Partner for Company Formation and Business Setup

Mohammed Aslam
Managing Director

Doha, Qatar — RAG Global Business Hub is Qatar's leading company formation and business consultancy firm, headquartered in Palm Tower B, West Bay. With over 5,000+ cases completed, 4,000+ satisfied clients, and a team of 150+ expert agents, RAG specialises in company registration, PRO services, local sponsorship, trademark registration, document attestation, Qatar Free Zone (QFZ), Qatar Financial Centre (QFC), and visa services — all under one roof.

Under the leadership of **Mohammed Aslam**, Managing Director, RAG has expanded its footprint across Qatar, UAE, Singapore, and India — making it the go-to partner for international investors seeking to enter the Qatari market with 100% foreign ownership.



Bloomberg QuickTake Q&A

Why Trump’s war hasn’t broken Iran’s economy

By Golnar Motevalli and Arsalan Shahla

Iran’s economy was already under strain before the US and Israel launched their war on the Islamic Republic. It was grappling with negative growth, soaring inflation and a currency crisis. Those problems have been compounded by strikes on the country’s civilian and industrial infrastructure and the US naval blockade of Iranian ports. Despite the mounting pressure, Iran’s economy hasn’t reached the point of collapse, when there’s a complete breakdown in activity. The state has a high tolerance for economic pain thanks to decades of experience withstanding war and tough international sanctions. As a peace deal with the US remains elusive and hostilities with Israel escalate, Iran is testing the endurance of the rest of the global economy with its closure of the Strait of Hormuz, which has rolled the supply of energy and other key commodities.

What were economic conditions in Iran like before the war?

Iranians have for years contended with high inflation, which has made food staples such as eggs, potatoes, rice and meat increasingly unaffordable. People have changed their consumption habits, in some cases replacing red meat and chicken with cheaper alternatives such as soybean meal. The price increases have been driven by a dramatic decline in Iran’s export revenues and foreign currency inflows since the first Trump administration reimposed tough US sanctions. A tight supply of dollars has eroded the value of the rial and made imports more expensive. The Iranian government has sometimes exacerbated the problem by trying to forcibly control prices. It’s also been accused of mismanaging the allocation of foreign currency to importers for purchases and presiding over a multi-tiered exchange-rate system that’s prone to profiteering and inefficiency. The rial’s major crash in December triggered mass protests, which were met with a deadly state crackdown that killed thousands of

people. The government has tried to make changes to address the cost-of-living concerns, including replacing the head of the central bank, raising wages for state employees and paying cash subsidies and salaries earlier than scheduled. But stretched state finances have limited the relief it can provide. Iran’s gross domestic product shrank by 1.5% in 2025, according to the International Monetary Fund, weighed down by the ongoing impact of sanctions and disruption from the 12-day war that Israel launched in June last year.

How has the war made things worse?

The US and Israeli bombardments have damaged infrastructure across the country – from civilian sites such as residential buildings, hospitals and schools, to industrial facilities including gas fields, fuel depots and steelmaking plants. The destruction is by far the most intense in Iran’s history and thousands of Iranians have been killed. Six weeks of strikes prior to the ceasefire agreed to in April caused around \$270bn worth of economic damage, according to the Iranian government. That’s almost as high as Iran’s expected GDP this year, which the IMF estimates will amount to \$300bn. The attacks forced thousands of businesses to close and many haven’t reopened. Daily life mostly ground to a halt during the fighting, resulting in a sharp decline in economic activity. The IMF forecasts GDP will fall by a further 6.1% this year, the biggest contraction in decades. The rial has come under continued pressure, fueling inflation. The currency hit a record low in May, while year-on-year inflation reached 77%, according to Iran’s central bank. More households have turned to credit in the absence of cash and there’s been a boom in installment plans to pay for essential goods and services such as taxi rides and books. The war has sparked an unemployment crisis. At least a million jobs are estimated to have been lost since the conflict began, the pro-reform Etemad newspaper reported in May, citing an interview with the deputy minister

of labor and social welfare, Gholamhossein Mohammadi. There’s been a surge in the number of Iranians seeking unemployment insurance, according to the country’s leading financial newspaper, Donya-e Eqtasad. As the war makes Iranians poorer, the UN Development Programme estimates that up to 4.1mn more people could drop below the international poverty line. That’s equivalent to almost 5% of the population.

What’s been the impact of the US blockade?

The US navy has been blockading ships heading to or from southern Iranian ports since mid-April, in an effort to apply economic pressure on Iran to reopen the Strait of Hormuz. This has effectively severed the Islamic Republic’s exports out of the Arabian Gulf, depriving it of revenue from the sale of oil, petrochemicals and industrial products such as steel. The US maneuver is testing Iran’s ability to keep pumping oil as storage on land and on tankers at sea nears full capacity. The country’s crude output fell to a five-year low in May, according to a Bloomberg survey. The decline in Iran’s overall exports has further squeezed its foreign-exchange revenue, which is crucial to be able to import goods. Capital Economics said at the end of April that Iran’s accessible foreign currency reserves – those not cut off due to sanctions – were equivalent to no more than three months’ worth of pre-war imports. As the blockade chokes off inbound shipments as well, grain imports have slumped and manufacturers have reported shortages of some materials, including for products needed to make fresh food packaging.

Are the economic problems from the war just due to external factors?

Iran’s business activity has also been hampered by the state’s internet blackout. Restrictions were imposed after the war broke out and came just weeks after an earlier web shutdown in response to the mass protests. For the first three months of this conflict,

most Iranians only had access to domestically hosted and state-run websites, as well as a few apps, marking the longest nationwide blackout in history. Industry officials warned that this was causing Iranian businesses to lose between \$30mn to \$40mn a day. Connectivity was largely restored in late May, according to monitoring group NetBlocks, although it said that services were still being heavily filtered.

Why hasn’t Iran’s economy collapsed?

Iran has decades of experience parrying the impact of trade embargoes, economic isolation and war. It’s adopted various methods to circumvent Western sanctions, including layers of shell companies to obscure business transactions and so-called dark fleets of tankers to export its oil. The country has endured extended periods of low crude exports before, including during President Donald Trump’s first term in office, when he pulled the US out of the international nuclear deal with Iran and reimposed harsh sanctions. There is added pressure this time around as the blockade is physically hindering Iran’s ability to send crude to buyers, most of whom are normally in China. But the effect will take time to filter down through the economy. Iran accelerated its oil shipments ahead of the war and earned bumper revenues prior to the blockade due to the jump in oil prices. This should provide a buffer. The government has implemented protectionist measures to secure the domestic supply of goods. It’s banned the export of many essential items, including all food and agricultural products, as well as some petrochemicals and steel slabs and sheets. The central bank has also said it’s prioritizing the allocation of foreign exchange reserves for the procurement of essential items. The country has boosted the use of trade routes that don’t rely on the Strait of Hormuz. It’s sent more goods by rail to neighbors such as Pakistan and Afghanistan, while the number of cargo trains going from Xi’an in central China to Tehran has increased. Iran is also leaning more on its northern ports along

the Caspian Sea, which have traditionally facilitated trade with Russia. Iran has had an official policy of “economic resistance” since 2013. This was a doctrine of former Supreme Leader Ayatollah Ali Khamenei, who was killed by Israel in the opening salvo of the war. He wanted Iran to strengthen its domestic production capacity and reduce its reliance on imports to guard against further isolation from the West. There was some progress toward this goal during Trump’s first term, when the disappearance of foreign goods and brands opened the market for Iranian manufacturers.

What challenges will Iran face in recovering from the war?

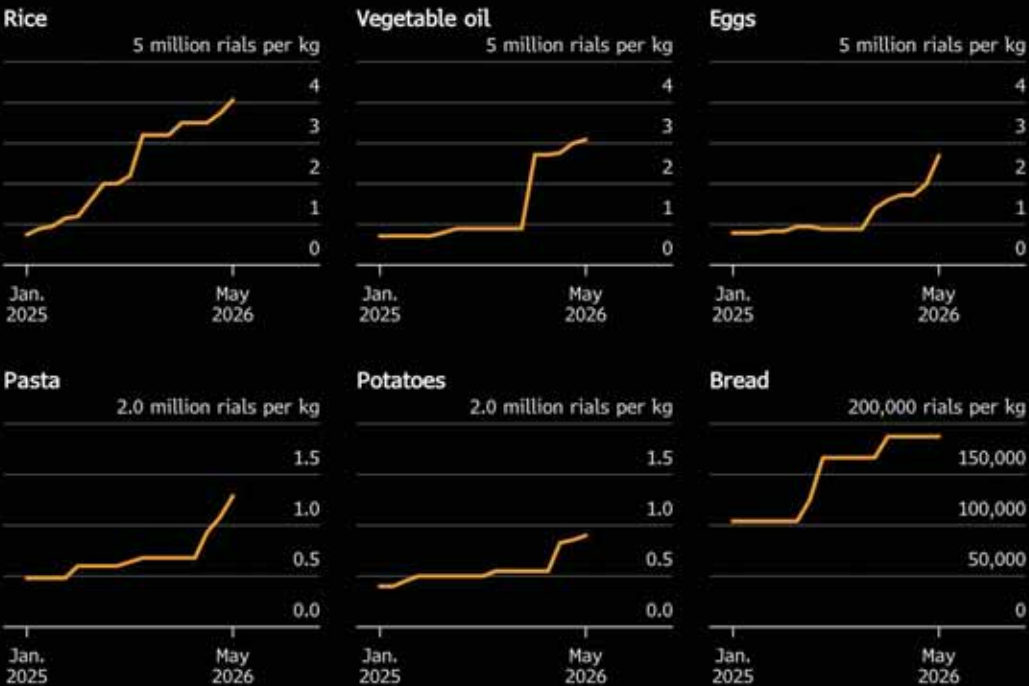
Reconstruction will be an expensive and years-long process. One of Iran’s demands in peace talks with the US is reparations for the damage and financial cost of the war. It’s highly unlikely that the US will agree to directly pay compensation. A draft agreement included a post-war international investment fund that the US would help facilitate, according to the New York Times, which cited people briefed on the matter. An Iranian official and one diplomat told the newspaper that the fund could be around \$300bn. Iran is also pushing for sanctions relief, which would ease its economic isolation and boost its recovery efforts. Being able to trade more freely with the rest of the world would allow Iran to reduce its dependence on regional partners.

Is the economic pain a threat to Iran’s government?

The possibility of further civil unrest over economic grievances is very high, according to an assessment by Bloomberg Economics. However, it estimates that the risk of regime instability is only moderate as the Islamic Revolutionary Guard Corps has tightened its grip on power. The war has galvanized public opposition to the US and Israel because of the scale of their bombing campaign, which could overshadow some of the domestic resentment.

Food Has Been Getting More Expensive in Iran

Evolution of retail prices in the Tehran market for a selection of staple goods

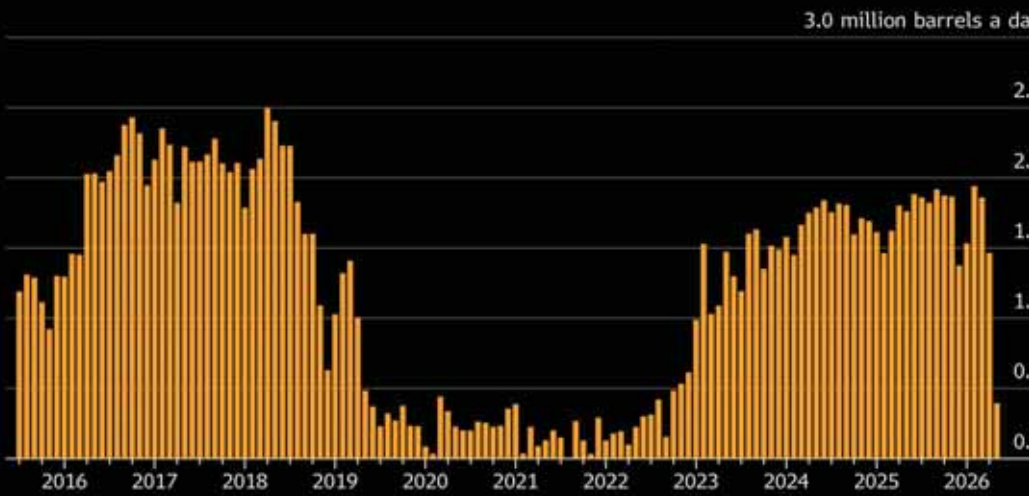


Source: United Nations Food and Agriculture Organization

Bloomberg

Iran Has Previously Withstood Pressure on Its Oil Industry

Iran's crude oil exports



Note: Data is up to May 31, 2026. Iran may have exported additional volumes hiding the location of its tankers
Source: Bloomberg estimates

Bloomberg

Iran's Currency Has Been Under Pressure

Rial-to-dollar parallel exchange rate



Source: Bonbast.com

Bloomberg

An Iranian woman walks on a street in Tehran on Monday. Despite the mounting pressure, Iran’s economy hasn’t reached the point of collapse, when there’s a complete breakdown in activity. The state has a high tolerance for economic pain thanks to decades of experience withstanding war and tough international sanctions.



US allies seek Trump approval of Hormuz demining mission

Bloomberg
London/Paris

US allies will seek President Donald Trump’s approval for a Europe-led plan to demine the Strait of Hormuz at next week’s Group of Seven summit in France. The UK and France are leading the mine-clearing mission, which is operationally ready after work by military planners from more than 15 countries. The plan would have American allies deploy assets to the strait within days of a peace deal between the US and Iran. Securing a G7 endorsement of the mission is one of the main goals of the summit’s Middle East agenda, according to people familiar with the matter who spoke anonymously to describe the private preparations. European leaders see the mission as a way of showing Trump the continent is supporting the US after the president chided allies for not backing his war in Iran. They are also keen to get commercial

ships moving again through the strait, which Iran has kept shut since the war began, blocking vital fuel shipments and damaging the global economy. It remains unclear whether Trump will support the mine-clearing proposal. Last week, the president downplayed the threat that Iranian sea mines posed to commercial vessels, claiming US forces had “gotten rid of most of them” even though Secretary of State Marco Rubio has said large sections of the key waterway have been mined. Spokespeople for the UK, US and French governments did not immediately reply to requests for comment. The volatile situation in the Middle East is complicating preparations for the G7 meeting, which will take place in Evian from June 15 to June 17. On Monday, Iran and Israel traded missile strikes, threatening peace prospects and prompting Trump to call on both nations to immediately stop “shooting.” It is uncertain whether Trump will attend the summit, people familiar with the matter said. Several Middle Eastern leaders have been invited to

attend a G7 discussion on regional issues, though as of last week only Egypt’s Abdel-Fattah El-Sisi had confirmed participation, according to people familiar with the matter. Separately, efforts to persuade Chinese President Xi Jinping to travel to France on this occasion have been unsuccessful, the people said. European officials have been in talks with US counterparts about the postwar mine-clearing effort for weeks, arguing the continent’s autonomous mine-hunting systems can help, especially given the limited American mine-sweeping capabilities. British and French officials are also prepared to open up a line of communication with Tehran on operational matters. Nonetheless, the Trump administration has expressed frustration that Europe is only willing to deploy assets to the strait after a peace deal. The coalition of nations is insistent it will only start the mission once a “permissible environment” for its equipment and personnel is in place. Germany has readied several naval units and sent them to the Mediterranean at the end of April. Its



A drone view of vessels anchored in the Strait of Hormuz as seen from Musandam, Oman, on Monday.

mine-sweeper Fulda could be deployed quickly to the strait in the event of an international agreement. Italy has also signaled readiness to provide naval assets. The UK’s RFA Lyme Bay, carrying autonomous mine-hunting systems, is conducting exercises in the eastern Mediterranean ahead of potential deployment. France’s aircraft carrier Charles de Gaulle has also been deployed near the strait.



Attendees during the Apple Worldwide Developers Conference at Apple Park campus in Cupertino, California, in 2025. Apple investors have spent nearly two years clamouring for the iPhone maker to make a big splash with artificial intelligence. Their wait may finally be coming to an end this week at the company's annual Worldwide Developers Conference.

Apple investors look for AI overhaul to power next leg of gains

Bloomberg
California

Apple Inc investors have spent nearly two years clamouring for the iPhone maker to make a big splash with artificial intelligence. Their wait may finally be coming to an end this week at the company's annual Worldwide Developers Conference.

The event, which begins at Apple's headquarters, is expected to showcase a highly-anticipated update to its Siri digital assistant, along with other AI features. That could act as a major catalyst for the stock, which has quietly become the second-best performing Magnificent Seven firm this year despite the market's increased fixation on all things AI.

It would serve as a moment of redemption for the Cupertino, California-based firm, which first previewed its AI features in 2024 but subsequently experienced a number of high-profile delays. Investors and analysts are looking for reassurance that it's finally on track to be released and can help drive future sales of its flagship line of phones.

"I've become more confident Apple can deliver on AI, but we do need to see it execute for me to feel more comfortable underwriting more durable long-term growth," said Kyle Levins, information technology analyst at Harding Loevner.

"There's potential for AI to really accelerate the iPhone upgrade cycle, and if we get a sense that this cycle is going to be bigger, longer, and more durable on account of AI, then I think we can expect to see more upside in the stock."

Apple shares gained as much as 0.8% in premarket trading on Monday as part

of a broader rebound in equity markets following a deep selloff in tech stocks on Friday.

Many analysts are optimistic that a strong AI showing at WWDC will support further gains for Apple shares. Morgan Stanley analyst Erik Woodring said a "polished AI platform and clear Agentic vision" could accelerating iPhone upgrades and lifting Services monetisation, driving the stock to as high as \$440, more than 40% above where it closed Friday.

Woodring called the event a "a pivotal catalyst to reframe Apple as an 'AI winner,'" adding that for other companies, "being seen an 'AI Winner' drives a clear inflection in fundamentals, valuation, and sometimes both."

Apple shares, for their part, have largely managed to defy gravity for much of the last two years despite the lack of an AI offering, unlike many of its biggest rivals. That outlier status has helped buoy the stock during AI-fueled selloffs without alienating it from investors as markets ripped higher. The stock has climbed 13% this year, putting it on track for a fourth consecutive year of gains.

Execution on the AI features, along with "excitement relative to material redesign across the product line-up later in the year" could mean the stock delivers its "typical outperformance through mid-September," JPMorgan Chase & Co analyst Samik Chatterjee wrote in a note to clients last week.

Others are more sceptical. UBS analyst David Vogt expects the AI features "will be interesting use cases for consumers but are unlikely to drive material iPhone demand."

A disappointment could leave the stock vulnerable given its valuation. Shares trade at nearly 33 times estimat-

ed earnings, well above their long-term average, and not far from a 2020 peak of 35.3, which was the highest going back to 2007.

"The one thing that give me pause is the valuation, since growth has been good, but not strong enough to justify trading near a 20-year high multiple," said Harding Loevner's Levins.

While Apple is expected to deliver revenue growth of nearly 15% this year, up significantly from the 6.4% pace in fiscal 2025, analysts see that slowing to a 8.6% pace in fiscal 2027 before decelerating further in each of the subsequent two years.

So far, investors have been willing to look past those choppy growth trends and instead focus on the stock's more defensive characteristics, including its ability to generate strong cash flows and the fact that it hasn't committed to spending billion of dollars on on AI infrastructure.

That, coupled with the potential for an influx of sales if Apple's AI offerings prove they can compete with its tech rivals — something the WWDC event will provide clarity on — creates a strong setup for the stock into year-end in the eyes of some analysts.

"I wouldn't expect the stock to go rocketing up, but I think it would be a safe place to park if there's a broader tech correction," said Wayne Kaufman, chief market analyst at Phoenix Financial Services. "At the same time, there's some upside potential depending on whether they come up with anything that helps with an upgrade cycle."

Shares in semiconductor companies are showing signs a rebound in pre-market trading after the Philadelphia Stock Exchange Semiconductor Index fell more than 10% on Friday, its biggest one-day drop since March 2020.

Oil market calm masks a host of unknowns

By Ron Bousso
London

The biggest oil supply shock in decades has entered its fourth month - with no resolution in sight as neither the US nor Iran appears willing to budge - yet the market remains surprisingly calm. This disconnect reflects an uncomfortable reality: The biggest drivers of today's energy market are a host of unknowns.

The renewed strikes between Iran and Israel over the weekend have sent oil prices up over 4% to \$98 a barrel on Monday, but Brent crude remains well below levels seen only a few weeks ago and comfortably within the range of the past two decades.

This has happened even though the Strait of Hormuz - the world's most critical oil chokepoint - has remained largely shut for more than three months, disrupting flows equivalent to roughly 13% of global supply.

A large part of the market's sanguine mood reflects expectations that conditions in the Gulf could change overnight. U.S. President Donald Trump's repeated assertions in recent weeks that a deal with Iran is imminent have helped cool prices.

Yet there is little evidence that Washington and Tehran are moving closer to a durable agreement, with both sides continuing to strike targets across the region.

Even if a formal reopening of Hormuz occurs in the next few weeks - a scenario that is hardly the base case - this would not instantly translate into a full recovery of flows. Shipping is governed as much by risk assessments as by geopolitics. Tanker operators, insurers and traders are likely to remain cautious about re-entering the Gulf, fearing vessels could once again become stranded in the event of renewed hostilities.

While there are increasing indications that more cargoes have been leaving the Gulf in recent weeks using stealth channels, these are short-term solutions being employed by desperate operators, not a long-term strategy for the world's largest energy companies.

What's more, this opacity speaks to the larger problem. Oil traders are mostly operating in the dark, regarding both supply and demand, raising the risk of a nasty surprise if their assumptions prove faulty.

The first major unknown is exactly how long global inventories can last. Governments and companies have tapped commercial stocks and strategic reserves at an unprecedented pace since the conflict broke out on February 28.

Global crude and fuel stocks fell at a pace of 5.27mn barrels per day in March, accelerating to 8.62mn bpd in April and likely approaching 9mn bpd in May, according to the US Energy Information Administration.

Draws could rise further to around 11mn bpd in June as seasonal demand increases ahead of the Northern Hemisphere summer.

These are extraordinary numbers - equivalent to running down Saudi Arabia's pre-war production every single day. The United States offers a stark illustration. Total US crude inventories, including the Strategic Petroleum Reserve, have fallen by roughly 10% this year to 1.5bn barrels - the lowest since 2004.

At Cushing, Oklahoma - the delivery point for West Texas Intermediate futures - stocks have dropped to 22.4mn barrels, the lowest since January. If draws continue at the recent average pace, inventories could soon fall below 20mn barrels, a level widely seen as the minimum operational threshold needed to keep the hub functioning smoothly.

The market has proven remarkably adaptable in recent months and could continue to find workarounds, but storage systems are not infinitely flexible. Once those "tank bottoms" are approached, prices would typically be expected to shoot up to reflect scarcity.

Another key unknown is China. The world's second-largest oil consumer has sharply reduced its seaborne crude imports in response to higher prices, with imports falling in May to 6.36mn bpd, the lowest level in nearly a decade.

That decline has provided significant relief to other importers by easing competition for scarce cargoes. But it has also introduced a new layer of uncertainty.

First, China could decide to go back into the market at any moment.

China does not publish timely or comprehensive consumption data, leaving the market largely in the dark about how much demand has actually been affected.

Chinese refiners may have drawn on commercial inventories to offset lower imports, or Beijing may have begun to tap its vast - but opaque - strategic reserves.

If the latter is true, global supply could be tightening more than traders currently estimate. If not, the drop in imports may signal a sharper-than-expected slowdown in demand.

Either way, this lack of clarity regarding a fundamental driver of the global supply-demand balance at such a precarious moment is troubling - and could leave some suddenly finding themselves on the wrong side of a trade.

The difficulty of gauging China points to a broader problem: demand is inherently harder to measure than supply.

While the industry has developed increasingly sophisticated tools to track crude production, refining activity and tanker movements - often in near real time - consumption remains fragmented across billions of users and is often only reported with significant delays. In some cases, such as China, it is not reported at all.

As a result, estimating the level of demand destruction caused by the current supply shock has become an exercise in inference. In theory, the mechanism is straightforward: tightening supply depletes inventories, higher prices follow, and demand is gradually destroyed. In practice, that process is messy, uneven and difficult to observe in real time.

The International Energy Agency last month revised its global demand outlook dramatically, forecasting it to contract by 420,000 bpd in 2026, compared with a pre-war expectation of 1.3mn bpd in growth. Consumption is expected to fall by 2.45mn bpd in the second quarter alone.

Some analysts and trading houses are more bearish, estimating that demand could have declined by as much as 5mn bpd in May. Whichever figure is correct, the longer the Hormuz disruption persists, the greater the drag on economic activity and fuel demand. The oil market today appears remarkably relaxed in the face of a prolonged and unprecedented disruption.

Part of that may be fatigue after months of volatility, but it also may reflect how little anyone currently knows about the true state of the oil market - including the experts - and how much pricing is based on sentiment and expectations. That is a precarious foundation.

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

Copper rebounds after report Iran has ended Israel strikes

Bloomberg
London

Copper climbed, recouping some of last week's losses, as Iranian media reported that the country has ended a military operation against Israel. Prices rose more than 1% on the London Metal Exchange (LME) after the semi-official Fars news agency cited Iran's central military command as saying that strikes against Israel have ended. Earlier, US President Donald Trump said both sides were working on a ceasefire after an exchange of strikes that raised fresh concerns about the prospects for peace in the Gulf region.

On Friday, copper dropped the most since March as US equity markets plunged, led by a selloff in technology stocks. Stock markets remained under pressure on Monday, but US futures were pointing higher ahead of the North American open.

Friday's market-wide selloff came after US jobs growth topped all

forecasts, fueling bets that the Federal Reserve will likely raise interest rates this year. Tighter monetary conditions would eventually slow economic activity and reduce consumption of raw materials such as copper and aluminum.

While expectations of US rate hikes may curb rallies in base metals, steady demand will support prices, said Gao Yin, an analyst with Shuohe Asset Management Co. Inventories in warehouses monitored by the Shanghai Futures Exchange fell to 169,512 tonnes as of Friday, the lowest level this year, indicating that demand linked to electrification continues to support buying in China. Meanwhile, the Trump administration's looming review of whether to impose import tariffs on copper has revived flows of the metal to the country, draining supplies elsewhere.

Copper rose 1% to \$13,659 a tonne on the LME in London. Aluminium was little changed, while tin — a key metal for the electronics and semiconductor industry — fell 1.4%.

Copper rods stacked at a wholesale metal dealer in Mumbai. Copper climbed, recouping some of last week's losses, as Iranian media reported that the country has ended a military operation against Israel.



Rout in Seoul stocks leads Asian losses

AFP
Hong Kong

Seoul's Kospi stock index dived more than 8% to lead a rout across Asia on Monday as tech firms were hammered and strong US jobs data fuelled bets on a Federal Reserve interest rate hike.

In Seoul, the Kospi closed down 8.3% to 7,484.41 points; Tokyo - Nikkei 225 ended down 3.9% to 64,024.60 points; Hong Kong - Hang Seng Index closed down 1.6% to 24,569.10 points and Shanghai - Composite ended down 1.7% to 3,959.34 points yesterday.

News that Iran and Israel had traded fire sparked worries about an escalation of the Middle East crisis, adding to the gloomy mood on trading floors and sending oil prices surging more than 3%.

The technology sector bore the brunt of losses on Monday as investors cashed out following a breathtaking surge in recent months powered by a race into all things linked to artificial intelligence.

The selling came after a closely watched report on Friday showed more than double the amount of US jobs than expected were created in May, while those in the previous two months were revised higher.

Analysts said that showed the world's top economy remained resilient in the face of surging prices, but ramped up bets on the Fed raising interest rates.

Yields on US Treasury bonds rose as investors anticipated higher rates, while the dollar strengthened against its main rivals.

All three main indexes on Wall Street tumbled on Friday, led by a 4% drop in the Nasdaq.

That heavy selling extended into Asia, where tech-rich markets felt the most pain.

Seoul -- which has hit multiple record highs this year -- tanked 8.3% as chipmaker Samsung shed more than 10% and rival SK



A currency dealer works as an electronic board displays the Korea Composite Stock Price Index and the Korea Securities Dealers Automated Quotations, at the dealing room of a bank in Seoul. The Kospi closed down 8.3% to 7,484.41 points yesterday.

hynix lost 7.7%. Taipei and Tokyo each dived more than three percent, while there were also hefty losses in Hong Kong, Shanghai, Singapore, Manila, Mumbai, Jakarta, Wellington and Bangkok.

Bitcoin was hovering around \$63,000 after sinking below \$60,000 on Friday to its lowest level since October 2024, just before the election of Donald Trump to the US presidency propelled it to a record high.

"Stronger-than-expected labour market data reignited concerns that the Federal Reserve may be preparing to embark on a new tightening cycle," said SPI Asset Management's Stephen Innes.

He added that "fading hopes for progress in Middle East peace negotiations kept energy markets on edge, and a handful of dis-

appointing guidance updates from major technology companies interrupted what had become an increasingly one-way artificial intelligence trade."

Investors were already concerned about extended valuations in the AI realm, which has been the main catalyst for a global market surge in the past two years, eclipsing worries about the Middle East crisis.

US chipmaker Broadcom's below-forecast revenue outlook for the third quarter added to those concerns.

Fears about a re-escalation of the Iran war pushed crude prices sharply higher after Israeli said on Monday it had struck targets in western and central Iran, as Iranian state TV reported explosions in the cities of Tehran, Tabriz and Isfahan.

Treasuries erase drop in oil-driven move tied to Mideast war

Bloomberg
Washington

Treasuries erased declines that pushed the two-year note's yield to a new 2026 high as the market responded to oil-price fluctuations caused by the US war on Iran.

After rising with oil prices before US trading hours as the broader Middle East conflict escalated, with Iran and Israel trading fire, Treasury yields retreated to session lows on ceasefire reports. The two-year note's was about a basis point lower on the day near 4.14% after nearly reaching 4.20%, the highest level since February 2025.

The oil price surge unleashed when the US attacked Iran in late February continues to be a principal driver of Treasury yields, having stoked US inflation and inflation expectations and changed the

consensus expectation for Federal Reserve policy to higher rates from lower ones.

At the same time, US economic resilience has bolstered the view that the Fed, newly led by Chairman Kevin Warsh, will raise rates by mid-2027. May employment data released Friday spurred Treasury yields higher as job creation that topped all forecasts.

Traders have resumed pricing in a quarter-point Fed hike by year-end and around a 20% chance of a second one in 2027.

Before Friday's jobs data, swap contracts linked to Fed decision dates were fully priced for an increase in March 2027.

"Resilience in the labour market makes it easier for a central bank to defend tighter policy warranted by higher inflation," said Abbas Keshvani, director of Asia macro strategy at RBC Capital Markets in Singapore.

Yields on two and five-year



The US Treasury Department in Washington, DC. Treasuries erased declines that pushed the two-year note's yield to a new 2026 high as the market responded to oil-price fluctuations caused by the US war on Iran.

Treasuries have risen more than 80 basis points since this year's lows in March to 4.16% and 4.29% respectively. Those on benchmark 10-year debt have risen more than 60 basis points to 4.55%.

Goldman Sachs Group Inc economists say they no longer expect

the Fed to cut interest rates this year due to a stronger-than-expected labour market. BNP Paribas analysts now forecast three quarter-point rate hikes starting in December, having previously expected the US central bank to keep interest rates steady in a 3.5% to 3.75% range this year. JPMorgan Chase & Co sees 10-year yields ending the year higher at 4.70%.

Traders are also wagering that inflation figures this week will show the biggest surge in consumer prices in several years, adding to the case for higher rates.

"Benchmark US 10-year yields at 4.57% are likely to climb further this week unless Wednesday's US CPI data comes in surprisingly weak", says Garfield Reynolds, Markets Live Strategist.

President Donald Trump, in an interview with NBC's Meet the Press, sought to push back against market expectations for higher interest rates, saying there is "no

reason" for the Fed to hike. Raising the benchmark rate "is the wrong thing to do," Trump said. "We should actually lower interest rates."

Warsh presides over his first Federal Open Market Committee meeting on June 16-17. With no rate change expected from it, investor focus is on any changes to the policy statement. At the last meeting in April, three FOMC members voted against the statement because they objected to its inclusion of language indicating the next move could be a rate cut. Since then, other Fed officials have said they've gained sympathy for that view.

"Recent positive job gains, a low unemployment rate, and elevated inflation significantly increase the likelihood that the Fed will raise interest rates this year," Jason Schenker, president and chief economist at Prestige Economics LLC, wrote in a note.

Intesa makes €30.6bn Paschi takeover bid in new Italy deal wave

Bloomberg
Milan

Intesa Sanpaolo SpA offered to buy Banca Monte dei Paschi di Siena SpA for €30.6bn (\$35.3bn) in a move that's set to spur a new phase of deal-making in Italian finance.

The takeover would create one of Europe's most valuable banks and boost Intesa's position as the largest lender in its home market. It would also be a defining moment for Chief Executive Officer Carlo Messina, one of the continent's longest-serving bank heads.

The offer from Intesa represents a premium of about 12.5% over Paschi's market value of €27.2bn at Friday's close.

Banco BPM SpA pitched its own merger with Monte Paschi a day ago. That announcement didn't disclose the valuation for each firm in the prospective tie-up and only said the market capitalization of the combined entity could exceed €50bn.

A Monte Paschi takeover would be the biggest yet amid a flurry of transactions across Italian finance that kicked off in late 2024. Last year, Monte Paschi bought Mediobanca SpA while Banco BPM SpA acquired asset manager Anima Holding SpA. A takeover bid by UniCredit SpA, Italy's most valuable bank at present, for Banco BPM was unsuccessful.

Intesa is offering 1.6 of its own shares and €1 in cash for each Monte Paschi share, it said in a statement Monday.

As part of the offer, Intesa has agreed to sell the Monte Paschi brand and assets includ-



People pass in front of the Banca Monte dei Paschi di Siena branch on Via Arenula in Rome. Intesa Sanpaolo offered to buy Banca Monte dei Paschi for €30.6bn in a move that's set to spur a new phase of deal-making in Italian finance.

ing roughly half of the target's branches to insurer Unipol Assicurazioni SpA if the deal goes through.

Unipol will do a rights issue of as much as €2.5bn to support the transaction. It is expected to pay between €3bn and €3.5bn in cash. Intesa would keep the Mediobanca unit which Monte Paschi bought last year as well as that bank's 13% stake in Assicurazioni Generali SpA, it also said. It said in a separate statement it's buying another 3% in Generali.

The purchase is purely financial and temporary to keep accounting benefits after the deal. Generali has long drawn takeover interest because of its dominant position in insur-

ance and asset management.

Takeover interest: Intesa estimated the integration costs in a Monte Paschi takeover to be about €2.1bn before one-off taxes. It projected pretax cost synergies of around €1.5bn per year along with revenue synergies of roughly €1.4bn before tax.

A representative for Monte Paschi declined to comment ahead of a board meeting set to-day that will review the offer.

Unipol will propose a merger between the purchased Monte Paschi's assets and BPER Banca SpA, in which it is already the largest investor, the insurer said in yet another statement.

Large footprint: Buying Monte Paschi's investment

bank unit would cement Intesa's footprint in its home market where it already has more than 2,600 branches and 14mn customers, according to its website.

Messina, 64, had previously said he wouldn't get involved in domestic bank takeovers, partially over concerns that those efforts could run into competition issues.

Last month, Bank of Italy Governor Fabio Panetta said the country's robust finance industry has scope for a new phase of dealmaking, both domestically and within the region while warning that M&A should not come at the expense of competition, and flagging the risk of excessive concentration in local markets.

EM long bonds seen missing out on any Iran peace dividend

Bloomberg
London

Longer-term emerging-market bonds may miss out on any rally from a US-Iran deal as inflation and fiscal concerns will keep yields elevated, money managers say.

While fading geopolitical risks should bring relief for developing-market assets by potentially driving oil prices lower, strategists including those at Goldman Sachs Group Inc expect the gains to be concentrated at the front end of yield curves. Amid such expectations, global funds including Fidelity International and William Blair Investment Management are bearish on long-term EM debt.

"Given risks of higher deficits and sticky inflation, I am mostly avoiding duration across both developed and emerging markets" for the remainder of the year, said George Efstathopoulos, portfolio manager at Fidelity International in Singapore. "Markets may be underpricing" the risk of further fiscal slippage, he added.

The caution comes as emerging markets from South Korea to Mexico have seen long-bond yields climb since the Middle East conflict began in late February. While a surge in inflation expectations has accounted for most of the increase, real yields — which strip out inflation — have also risen.

While the trend is also evident across developed markets, the challenge is particularly acute for EMs, where governments face greater pressure to shield households from fuel and food price shocks, adding to the strain on public finances and prompting investors to demand higher risk premiums on long-term debt. As fuel prices rose this year, the Philippines declared a national energy emergency, panic broke out in parts of Thailand, and tighter cooking-gas supplies prompted protests by opposition lawmakers in India.

A Citigroup Inc. index measuring inflation surprises relative to market expectations across EMs has surged to the highest since October 2022.

Strategists argue that a drop in energy costs alone may prove insufficient to quickly reverse price pressures that have

become increasingly entrenched, clouding the path to lower borrowing costs in EMs. It will also take time for public finances to recover from the fuel-subsidy programs and other measures that oil-dependent nations have introduced.

"Inflation is increasingly viewed as structural rather than cyclical," said Clifford Lau, a portfolio manager at William Blair in Singapore. "Higher-for-longer inflation is likely to become entrenched. Against this backdrop, investors are increasingly demanding a higher term premium to compensate for elevated inflation and macro risk."

Bond yields in South Korea, Brazil, South Africa and Mexico have climbed more than 40 basis points since the war began. The predicament facing EMs stands in stark contrast to the situation about a year ago, when improving fiscal fundamentals drew strong demand for their bonds and sent yields tumbling.

Desmond Fu, a portfolio manager at Western Asset Management in Singapore, said any easing of energy-supply risks and developed-market yields would reduce the upward pressure on EM yields. The 120-day correlation between a Bloomberg index of long-dated developed-market bonds and a similar gauge for EM notes has risen to 0.39 this month, the highest since August last year. A correlation of 1 signals both assets are moving in a lockstep.

Beyond fiscal concerns, resilient economic growth in several EMs has also emerged as another challenge for bonds, reinforcing concerns that interest rates may need to stay higher for longer. In Brazil, benchmark yields are also hovering above 14%, underpinned by stronger-than-expected economic growth and deteriorating public finances, with gross debt exceeding 80% of GDP for the first time since the pandemic.

In Korea, 10-year yields have risen to the highest since October 2023, as investors brace for additional bond issuance to fund a supplementary budget while grappling with inflation concerns and growth fueled by the semiconductor boom. Indonesia's 10-year yields jumped 35 basis points on Monday to the highest in more than a year, amid mounting concerns over the government's economic management and fiscal discipline.

Private markets elite gather in Berlin with not-so-super returns

Bloomberg
Berlin

Private market dealmakers attending SuperReturn in Berlin this week are likely to be handed a short but sharp to-do list by their investors: Give us our money back. And the annual gathering in the German capital arrives with more of the industry's biggest names finding that task to be a challenge.

In the hitherto booming market for private credit, money managers including Blue Owl Capital Inc, Apollo Global Management Inc, Blackstone Inc and Cliffwater LLC have restricted redemptions amid concerns about the quality of certain loans sitting in portfolios.

Buyout houses, meanwhile, continue to struggle offloading assets. Bloomberg-compiled data show that the value of sales by private equity firms is down by around a fifth this year, frustrating investors that want to see cash returned before hearing pitches about new funds.

Much of the discomfort stems from a selloff in software companies that have long been a favorite of private capital providers, but which are under threat from emerging AI tools. Added to this is the ongoing war in Iran that's bringing inflationary pressures that make it harder to value assets.

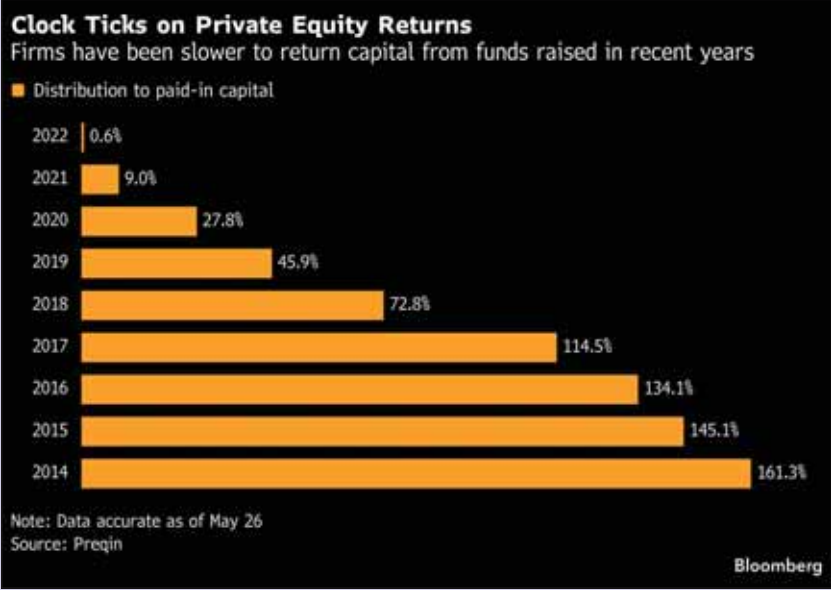
This sets the scene for what could be

some tricky conversations between firms and their backers in and around the InterContinental Hotel in the coming days. "At the beginning of the year, people were just incredibly optimistic," said Xavier Robert, chief investment officer at Bridgepoint Group Plc. "Recent macroeconomic and geopolitical developments have meant we need to revise our expectations."

The year began with M&A booming and expectations that central banks would cut interest rates, creating healthy conditions for firms to buy and sell assets and credit providers to help finance transactions. The mood shifted quickly when investors started dumping software stocks because of fears that AI tools from the likes of Anthropic PBC would render traditional software-as-a-service companies obsolete. Private equity firms invested more than \$1tn in the sector over the last five years, with many deals struck at rich valuations during the 2021 M&A boom. Now, they're facing questions about whether these assets are sellable.

"It can be difficult to transact those deals today because of all the noise around AI," said Douglas Hallstrom, a managing director at Advent. "There's mounting pressure though to monetize this backlog of 2021 deals, even if they can't be crystallised at peak valuations."

Firms like EQT AB and TA Associates had to pull exits of some software assets. Others,



such as Thoma Bravo and Vista Equity Partners, have been working to reassure investors. And last week, Partners Group Holding AG capped withdrawals at one of its evergreen private equity funds in the first big sign that anxiety in credit is spilling over to other asset classes.

Executives at some top firms say investors are now telling them to go easy on software deals.

"You've got limited partners that say we have enough software exposure, so we don't want you to add to that," said Bert Janssens, co-head of EQT's private capital business for Europe and North America. "We're in a little bit of a freeze zone."

The impact of AI will be one of the main points of discussion on panels and in side rooms at SuperReturn. Victor Khosla, CIO at Strategic Value Partners, Christian

Lucas, managing partner at Silver Lake, and Thoma Bravo co-founder Orlando Bravo are among those scheduled to debate the technology at the event.

Hallstrom at Advent said private capital providers shouldn't let the software shock spook them into stepping away from tech more broadly as the world transitions to a machine-led economy.

"There's a real opportunity for those of us that still have the mandate to invest in AI winners," he said. "Not investing now could be an even costlier mistake than investing at the height of tech dealmaking in 2021."

Faced with the reality of having to hold assets for longer than they'd like to, private equity firms have been coming up with creative ways to allow impatient investors a chance to cash out. Strategies have ranged from continuation vehicles to minority stake sales rather than full exits. These efforts have not been enough to prevent a slump in allocations to the industry. Figures from Preqin show that distributions to paid-in capital — a key performance metric for private equity — have been falling steadily. As a result, raising money for new funds has been tough across most sizes, the Preqin data show.

"LPs increasingly want a credible path to liquidity rather than complex financial engineering," said Maximilian Mahn, head of portfolio management at wealth firm HNW Family Office AG.

Al-Kaabi meets Equatorial Guinea's minister of mines and hydrocarbons



HE Saad Sherida al-Kaabi.

Antonio Oburu Ondo.

The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi held a meeting yesterday with Antonio Oburu Ondo, the Minister of Mines and Hydrocarbons of the Republic of Equatorial Guinea. Discussions during the meeting, which was held virtually, dealt with energy relations and co-operation between Qatar and Equatorial Guinea and means to enhance them.

Qatar Chamber eyes boosting bilateral trade and investment relations with Uzbekistan

Qatar Chamber board member Abdulrahman bin Abduljalil al-Abdulghani recently held a meeting with Uzbekistan's ambassador to Qatar, Ashraf Khodjaev, to discuss strengthening bilateral economic and commercial ties.

The meeting, which was also attended by Qatar Chamber board member Abdullah al-Emadi, centred on enhancing trade relations between the two nations, identifying key areas of mutual co-operation, and exploring investment opportunities across several vital economic sectors.

Khodjaev emphasised that Qatar remains a vital partner for Uzbekistan, highlighting the distinguished relations between the two countries which continue to be propelled by the active support of their leaderships. He noted that this strong bond is backed by numerous bilateral cooperation agreements, alongside an ongoing exchange of high-level official visits and commercial delegations.

The ambassador outlined the premier investment avenues available in Uzbekistan, pointing specifically to high-growth sectors such as agriculture, food security, tourism, real estate, and manufacturing. He highlighted the 'New Tashkent City' mega-project, noting that it offers im-



Qatar Chamber board member Abdulrahman bin Abduljalil al-Abdulghani in a meeting with Uzbekistan's ambassador to Qatar, Ashraf Khodjaev, held in the presence of Qatar Chamber board member Abdullah al-Emadi.

mense investment potential, particularly for real estate development, and invited Qatari investors to explore and capitalise on these emerging opportunities.

For his part, al-Abdulghani said Uzbekistan offers numerous investment opportunities capable of drawing Qatari investors, emphasising the importance of holding direct meetings with

business owners to present these opportunities more broadly.

In turn, al-Emadi reiterated that Qatar Chamber highly welcomes deeper cooperation between Qatari companies and their Uzbek counterparts, noting that Qatari investors are eager to explore the opportunities available in the Uzbek market.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani during a meeting with Mohamed bin Hassan al-Malki, chairman of the Real Estate Regulatory Authority (Aqarat). The meeting was also attended by key officials from the chamber and Aqarat.

Qatar Chamber and Aqarat explore joint co-operation

Qatar Chamber hosted a meeting yesterday with Mohamed bin Hassan al-Malki, chairman of the Real Estate Regulatory Authority (Aqarat), in the presence of Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Also present at the meeting were Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari, Qatar Chamber board member Abdulrahman Abduljalil al-Abdulghani, who is also chairman of the chamber's Real Estate Committee, along with several other chamber officials.

From Aqarat, the meeting was attended by Mubarak Mahboob al-Nuaimi, director of Licensing

and Training; Mohamed Ahmed Makki, director of Investment; and Jassim Abdulrahman al-Derham, director of Legal Affairs.

Discussions focused on enhancing co-operation between both entities and exploring areas of mutual interest aimed at developing and regulating Qatar's real estate sector, strengthening the investment environment, and supporting a more resilient and attractive business ecosystem.

The meeting also addressed key challenges facing developers, investors, and business owners in the real estate sector, as well as the relevant regulatory procedures required to overcome them.

Both sides agreed to hold a fo-

rum at the chamber's headquarters, bringing together real estate developers and senior officials from Aqarat to further discuss and address the challenges facing the sector.

For his part, al-Malki expressed his keenness to meet with officials of Qatar Chamber, noting that the chamber is the "home of traders and investors" and an incubator for the private sector.

He further praised the ongoing cooperation between both sides, stressing a shared focus on identifying the challenges facing the real estate sector and working to address them in a timely and effective manner.

Bloomberg
London

International Monetary Fund (IMF) Managing Director Kristalina Georgieva said that after facing crisis upon crisis in recent years, the world needs to build foundations that can withstand shocks that have become more frequent.

"I am worried that we are not completely internalising yet that this is how the world is going to be," Georgieva said on Bloomberg's podcast Leaders with Francine Lacqua. "We are not going to get to a place where shocks are gone."

Georgieva, who's been at the helm of the Washington-based lender since 2019, has been through the Covid pandemic, the war in Ukraine, the tariffs turmoil and now the conflict in the Middle East. The IMF has a lending capacity of just under \$1tn and her job — as she described it — is keeping the fund's 191 members focused on working together for the greater good



IMF Managing Director Kristalina Georgieva.

of the world economy. "The best ammunition we have is objective analysis," she said.

One major transformation underway is the spread of artificial intelligence and its impact on labour markets and local economies. Georgieva said organisations including hers failed to recognise inequalities arising from globalisation and she wants to make sure it won't happen with AI.

"We collectively, including the fund, did not appreciate the backlash against globalisation

that came from the fact that, yes, the world economy is doing better as a whole, but many communities were hollowed out because their jobs disappeared and there was not enough attention to them," she said. "I'll tell you what I'm very keen not to see repeated is the same with artificial intelligence."

The fund will update its outlook for the global economy in July, after downgrading its growth projection for the year in April amid the war in the Middle East. The lender also performs annual economic revisions of member countries, among other reports under its surveillance mandate.

In 2024, two years after Russia invaded Ukraine, the IMF announced it would restart its annual review of Russia's economy — the so-called Article IV — for the first time since the start of the war.

The plan was met with backlash from several European Union countries who challenged Georgieva over the decision.

Prospects for US job seekers seen worsening, says NY Fed survey

Bloomberg
New York

Americans' view of the labour market grew somewhat more pessimistic in May, with the perceived prospects for job seekers hitting their lowest point this year, according to a Federal Reserve Bank of New York survey released on Monday.

The survey also showed consumers' inflation expectations remained largely unchanged from a month ago.

The report followed an unexpectedly strong employment report for May with job gains beating expectations.

For Fed officials, the report put to rest for now concerns that the US labour market remained fragile and stoked worries over inflation. Policymakers' preferred measure of inflation hit 3.8% in April, amid a spike in energy prices.

Fed officials are expected to hold interest rates steady when they meet on June 16-17 in Washington, their first gathering led by new Chairman Kevin Warsh.

The New York Fed report gave mixed signals about the labor market. The perceived probability of losing one's job in the next 12 months rose in May by half a percentage point to 15.1%. Meanwhile, the perceived ability to find a job fell by 2.3% percentage points to 43.7%, the lowest reading since December.

Despite that, the expected quit rate — or the probability of leaving one's job voluntarily in the next year, usually a sign of confidence in the labor market — rose in May to the highest since February of 2023. The increase was broad-based across age, education and income groups, the report said.

Consumers said they see inflation at 3.5% over the next year, down from 3.6% in April. Expectations for inflation over three years and five years remained steady in May at 3.1% and 3%, respectively.

ECB risks repeating 2011 mistake with rate hike, warn economists

Bloomberg
Frankfurt

The European Central Bank's resolve to uphold its inflation-quashing reputation risks luring it into a damaging error when it meets this week, economists warn.

After holding off since the Iran war erupted, officials now look convinced that an interest-rate hike is needed to stop soaring energy prices igniting a broader inflation surge. Yet the case for caution remains strong, with the eurozone economy wobbling and investors in danger of interpreting any move as the first in a series.

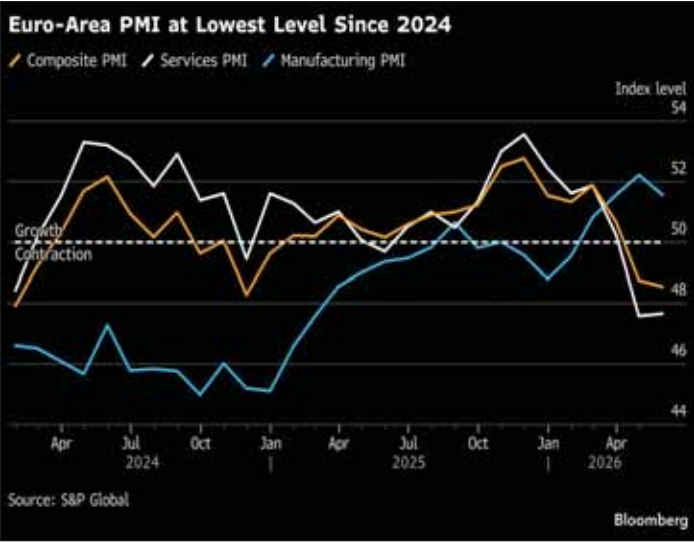
That dilemma has some analysts arguing that the ECB can bide its time further to assess how persistent the shock will be, particularly as the US and Iran work toward a peace accord. They caution that a premature move could echo widely criticized rate increases 15 years ago that were later reversed

as Europe's debt crisis deepened.

"The ECB seems hellbent to prove its credibility," said TS Lombard's Davide Oneglia. "The 2011 hikes were a clear policy mistake and repeating it is one of the highest risks we're facing with the ECB so focused on inflation expectations and the scars left behind by the 2022 experience."

Policymakers from hawkish Executive Board member Isabel Schnabel to dovish Greek central-bank chief Yannis Stournaras suggest they can no longer "look through" the energy shock and must preserve trust in the ECB's commitment to keep inflation at 2%.

The latest reading for the 21-nation bloc already hit 3.2%, with further acceleration likely. Even stripping out energy and food costs, underlying pressures have shifted sharply higher. Firms' plans for price increases, meanwhile, are elevated. Households' views on where inflation will go from here are too.



"The risk of de-anchoring inflation expectations is rising," Schnabel cautioned last week. Not everyone's so concerned. Some analysts say faster core inflation may be due to factors beyond en-

ergy pass-through. Others see little sign of undue upward forces on things like wages just yet.

"When the ECB hikes before there's firm evidence of second-round effects, it risks unwarranted

tightening and will be taking a risk," said Michala Marcussen, group chief economist at Societe Generale.

Such scenarios recall 2008, when the ECB was forced into a U-turn, reversing a July hike just months later when Lehman Brothers collapsed. But even more economists compare it to 2011, when the ECB under President Jean-Claude Trichet increased borrowing costs twice, only for Mario Draghi to cut toward year-end after taking charge.

Back then, policymakers also fretted about spikes in commodity and energy prices. But they underestimated the precarious state of the region's financial plumbing, and ultimately the region endured a double-dip recession.

The discussion is fueled by the fact that the ECB is positioning itself as the most aggressive inflation-fighter within the Group of Seven central banks, while counterparts like the Federal Reserve adopt a wait-and-see approach to

evaluate the Iran fallout. The most recent experience, in 2021-2022, showed the perils of waiting, however. Russia's attack on Ukraine jolted energy markets and sent inflation to a record 10.6%.

Despite an unprecedented campaign of monetary tightening, many said the ECB acted too late.

For former ECB Chief Economist Peter Praet, "at some point you have to show that you're willing to act."

While Finland's Olli Rehn has described this week's likely action as an "insurance hike," Praet said it's more like "a warning shot to show you mean it." He stressed, however, the "importance" of not signaling "that this is the first in a series of hikes."

There are those who see a rate increase as justified, even if shifting data prompt a rethink down the line.

Economic expansion is waning, particularly in France. Business activity is shrinking at the quickest pace since 2024.