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QDB unveils M&A programme to promote competitiveness, growth

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البنك التجاري
COMMERCIAL BANK

‘Perfect moment for companies in Qatar to explore cross-border value creation in US,’ says Sheikha Mayes

By Santhosh V Perumal
Business Reporter

The US-Qatar Business Council (USQBC), in collaboration with the US Department of Commerce’s International Trade Administration (ITA), has hosted Business Circles: SelectUSA 2025 Edition, as part of efforts to explore cross-border value creation in the US.

The programme brought together business leaders, professionals, and specialists from the US Commercial Service for dynamic roundtable sessions focused on harnessing opportunities in the US market through the SelectUSA Investment Summit 2025, which is taking place next month the US.

Hosted by the US Department of Commerce, the summit, which will be held at the National Harbor, Maryland from May 11-14, 2025, is a one-stop shop for companies considering expanding to the US and provides EDOs or economic development organisations with the opportunity to meet directly with global companies to facilitate investment deals.

The SelectUSA Investment Summit 2025 is a high-profile event for international business investment. Qatar’s delegation will benefit from direct connections to US economic development organisations, service providers, commercial advisers, and policy-makers, offering high-value networking and investment matchmaking across sectors.

Organised as part of the USQBC’s ongoing partnership with ITA, the programme ‘Business Circles: SelectUSA 2025 Edition – Move & Meet, Learn & Lead’ was a practical forum to explore cross-border business opportunities, reinforcing the council’s mission to deepen economic ties and expand commercial co-operation between the two countries.

“The US represents the world’s largest consumer market... Meanwhile, Qatar’s business landscape is expanding rapidly through entrepreneurship, world-class infrastructure, and the government’s drive to diversify the economy and promote the private sector. Now is the perfect moment for companies in Qatar to explore cross-border value creation in the US,” said USQBC Doha Managing Director Sheikha Mayes bint Hamad al-Thani, who emphasised the importance of advancing US-Qatar trade and investment.

Janelle Weyek, Commercial Counselor at the US Embassy Doha, stressed the importance of continuing to grow the commercial and investment relationship.

Janelle Weyek, Commercial Counselor at the US Embassy Doha, and Srinivasa Murthy, US Commercial Specialist, outline the details of SelectUSA 2025 Edition. **PICTURE:** Shaji Kayamkulam

Srinivasa Murthy, US Commercial Specialist, highlighted the summit’s features, benefits, and registration guidelines, and encouraged participants to reach out for one-on-one calls to discuss their individual business objectives.

The programme’s core component was a series of interactive Business Circle discussions, led by officials from the US Commercial Service, the USQBC team, and SelectUSA 2025 ambassadors, past members of Qatar’s delegation to the summit. These small-group conversations offered attendees first-hand insights and strategic guidance for maximising the summit’s benefits.

A networking reception closed the programme, reinforcing connections built during the Business Circles and underscoring the Council’s role in facilitating valuable engagements. USQBC remains committed to fostering a thriving business environment and enabling companies in Qatar to access local and cross-border avenues to meet their strategic goals.

Since inception, the SelectUSA Investment Summit has attracted thousands of international companies and economic development representatives generating more than \$135bn in new investment projects supporting more than 105,000 jobs across the US and its territories.

The previous version of the summit saw record-breaking numbers with more than 5,000 participants, including EDO representatives from 56 US states and territories and over 2,500 business investors from 96 international markets.

QEWC reports QR288mn net profit in first quarter

Qatar Electricity and Water Company (QEWC) has achieved a net profit of QR288mn in the first quarter of the year, the company said yesterday. The Board of Directors of QEWC was held under the chairmanship of HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi. QEWC reported revenue of QR681mn in Q1 compared to QR687mn during the same period in 2024. Operating profits amounted to QR236mn in the first quarter compared to QR295mn during the same period in 2024. The earnings per share in Q1 stood at QR0.26 compared to QR0.29 in the first quarter last year.

HE Saad bin Sherida al-Kaabi.

QCB issues sustainable finance framework

The Qatar Central Bank (QCB) has issued the sustainable finance framework, strategically designed to unlock new opportunities for growth and innovation across the country. The framework represents a forward-looking initiative by the QCB, integrating sustainable Islamic financial instruments and reaffirming its strong commitment to supporting the transition toward a resilient and inclusive economy that balances economic growth with environmental and social responsibility. The framework – which has been structured around several core

components including enhanced transparency, reporting mechanisms, proceeds management and external reviews – has been issued in line with the Third Financial Sector Strategy and the ESG (environmental, social and governance) and Sustainability Strategy. The QCB’s ESG and Sustainability Strategy is based on three main pillars. The first pillar focuses on managing climate, environmental, and social risks in the financial sector. The second pillar encourages capital investments in sustainable finance. The third pillar aims to incorporate

ESG and sustainability practices into the QCB’s internal operations. Fitch, a global credit rating agency, had earlier said the central bank’s sustainability strategy for the financial sector could develop ESG sukuk and bond, as the medium-term growth potential for ESG debt issuance in the Gulf region remains promising. The medium-term growth potential for ESG debt issuance remains promising, fuelled by governments’ increasing commitment to sustainability and issuers’ aims to meet ESG mandates and funding diversification plans, according to Fitch.

The framework represents a forward looking initiative by the QCB, integrating sustainable Islamic financial instruments and reaffirming its strong commitment to supporting the transition toward a resilient and inclusive economy that balances economic growth with environmental and social responsibility

Doha Bank net profit jumps 8.8% to QR252mn in first quarter

Doha Bank has reported an 8.8% year-on-year jump in net profit to QR252mn in the first quarter (Q1) of 2025. Total assets reached QR115.3bn in Q1-2024, registering 12.7% growth on annualised basis; while net loans and advances were up 6.3% to QR61.84bn.

“The bank’s ongoing efforts to streamline operations, enhance digital capabilities, and optimise cost structures have begun to yield tangible results, reinforcing its long-term commitment to operational excellence, sustainable growth, and value creation,” said Sheikh Fahad bin Mohammad bin Jabor al-Thani, Doha Bank chairman.

Customer deposits however fell 3.8% to QR50.2bn at the end of March 31, 2025. The investment portfolio reached QR36.6bn recording a growth of 21.6% year-on-year.

Net operating income rose 3.4% to QR681.8mn, while net fee and commission income grew by 12% to QR101.7mn. The bank continues to maintain solid capital and liquidity positions, as the

From left: Sheikh Fahad bin Mohammad bin Jabor al-Thani, Doha Bank chairman; Sheikh Abdul Rahman bin Mohammad bin Jabor al-Thani, managing director; and Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer.

Common Equity Tier 1 (CET1) ratio reached 13.12% with robust total capital adequacy ratio at 19.27%. The loan-to-deposit ratio continues to satisfy the regulatory requirements, at 95.89%. Meanwhile, the bank has

significantly improved its funding profile over the last year, which allows it to fund anticipated lending growth in 2025. Liquidity coverage ratio also has been further enhanced reaching 172.6% up from the previous year-end at 167.6%. In

addition, the total shareholder’s equity reached QR14.65bn, showing an increase of 1.1% compared to last year. “The financial performance continues to improve as a result of several measures that have been implemented under the

Himma transformation. Moving forward, we will continue to expand low-cost liabilities and profitable assets, bolstering the bank’s sustainability and stability. Improving our digital capabilities and increasing cost savings will remain among our top priorities,” said Sheikh Abdul Rahman bin Mohammad bin Jabor al-Thani, managing director of Doha Bank. The Q1-2025 witnessed the bank’s return to international debt capital markets, executing a \$500mn benchmark transaction with 55% allocation to Europe and Asia, reflecting global investor confidence.

“We are building a future-ready financial institution that not only delivers value to our customers and shareholders, but also contributes meaningfully to the national agenda – advancing Qatar’s knowledge economy, investing in our youth, supporting sustainability, and leading with digital innovation,” said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer of Doha Bank.



Legal Affairs Department director Abdulaziz al-Kuwari, who led the chamber's delegation, receiving the award on behalf of al-Meer.

Qatar Chamber participates in Arab Labour Conference in Cairo

Qatar Chamber recently participated in the 51st session of the Arab Labour Conference (ALC), which is being held in Cairo until April 26.

The event brought together heads and members of delegations from 21 Arab countries, along with representatives from relevant Arab and international organisations.

Legal Affairs Department director Abdulaziz al-Kuwari led the chamber's delegation at the conference.

The eight-day conference addressed critical issues directly affecting labour markets across the Arab region. Discussions included the director general's report on promising Arab economies and the role of economic diversification as a pathway to sustainable development.

During conference's opening ceremony, Nasser al-Meer, adviser to the chairman of Qatar Chamber for Labour Affairs, in addition to 24 other distinguished figures in Arab labour, was honoured in recognition of their outstanding contributions and dedicated efforts in advancing labour issues and promoting development and produc-

tion in the Arab world. The honour was received by al-Kuwari on behalf of al-Meer.

The conference also reviewed the activities and programmes implemented by the Arab Labour Organisation over the past year, in line with its approved plan to meet the needs of its constituents. This includes various training courses, seminars, forums, and conferences, as well as the organisation's participation in numerous Arab, regional, and international events.

The agenda also included reviewing the resolutions and recommendations of the board of directors, following up on the implementation of the resolutions from the previous session of the conference, and examining the implementation of Arab labour conventions and recommendations.

It further included discussing the memorandum of the director general of the Arab Labour Office regarding the 113th session of the International Labour Conference, scheduled for June 2025 in Geneva, as well as exploring comprehensive social policies and their role in poverty reduction and the promotion of economic integration.



Nasser al-Meer, adviser to the chairman of Qatar Chamber for Labour Affairs, was honoured in recognition of his outstanding contributions and dedicated efforts in advancing labour issues and promoting development and production in the Arab world.

Dukhan Bank reports 3% growth in Q1 net profit to QR437mn

Dukhan Bank has reported a net profit of QR437mn during the first quarter of 2025, representing a 3% growth compared to the same period of last year. Earnings per share stood at 0.080 from 0.078, registering a 3% year-on-year (y-o-y) increase. The group delivered a solid financial performance in Q1 2025, reflecting the continued successful execution of its strategic initiatives and building on the strong momentum of previous years. Bottom-line profitability grew by 3%, supported by a 5% y-o-y increase in net banking income to QR688mn from QR655mn. The uplift in net banking income was driven by the group's ongoing focus on revenue diversification and the strengthening of non-profit income streams. In addition, despite the prevailing external headwinds, prudent management of funding costs contributed positively to the group's net banking income. On the other hand, operational efficiency remained a strategic priority, with continued optimisation efforts delivering added value to overall profitability. These results underscore the Group's resilience and ability to a sustained growth in a dynamic operating environment. The group's total assets remained at historic levels, standing at QR117.7bn at the end of March 2025. The asset base continues to be primarily composed of financing assets, which reached QR86.6bn and represent 74% of total assets, alongside investment securities amounting to QR19.6bn (17% of total assets). Total funding stood at QR100.2bn, reflecting a 4% increase over Q1 2024. During the period, the bank maintained its financing portfolio, bringing the total to QR86.6bn. This aligns well with the bank's strategic objective of steadily increasing market share while maintaining disciplined and efficient resource deployment.

The focus remains on achieving a well-diversified portfolio with an emphasis on asset quality over sheer volume, thereby effectively managing risk exposure. Reflecting the group's strong asset quality and disciplined credit risk management, the non-performing loan (NPL) ratio improved to 4.5% as of March 2025, down from 5.1% in March 2024 and 4.6% in December 2024.

The group delivered a solid financial performance in Q1 2025, reflecting the continued successful execution of its strategic initiatives and building on the strong momentum of previous years. Bottom-line profitability grew by 3%, supported by a 5% y-o-y increase in net banking income to QR688mn from QR655mn

In parallel, the Stage 3 coverage ratio increased to 74.5% (March 2024: 71.5% and December 2024: 73.1%), reaffirming the group's prudent and proactive approach to managing credit risk. On the funding front, the group continued to strengthen and diversify its funding base, capitalising on its long-standing client relationships and maintaining a sound maturity profile. These efforts contributed to a resilient liquidity position, supported by a regulatory loans-to-deposits ratio of 100%. Additionally, both the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) remained comfortably above regulatory thresholds throughout the quarter. Total equity reached QR14.8bn, while the group sustained a strong Capital Adequacy Ratio (CAR) of 17.9%, significantly exceeding the minimum regulatory requirements of the Qatar Central Bank and the Basel III framework, providing solid foundations to support future growth.

GTA sets up taxpayer awareness booth at West Walk

As part of the General Tax Authority's ongoing efforts to enhance tax awareness and provide direct support to taxpayers, its has announced the continuation of its awareness initiative by setting up an "awareness booth" at West Walk. The booth will function until April 26, operating daily from 4pm to 10pm. This initiative follows a series of similar outreach efforts previously held at Place Vendôme Mall and Landmark Mall, aiming to strengthen public engagement and provide direct access to tax-related information and services. The booth is designed as an open, interactive platform offering essential guidance and information regarding tax procedures and obligations. It also provides responses to taxpayers' enquiries and clarifies technical aspects of the tax systems in place within the State of Qatar. The GTA has invited individuals, entrepreneurs, and company representatives to visit the booth and benefit from complimentary advisory services aimed at facilitating tax compliance and promoting the principles of transparency and clarity.



The booth is designed as an open, interactive platform offering essential guidance and information regarding tax procedures and obligations

This initiative forms part of a broader strategy by the GTA to bring its services closer to the public, reinforcing its commitment to raising tax awareness in line with the State's evolving economic landscape. It also aims to strengthen effective communication with taxpayers and enhance their understanding of tax responsibilities, thereby contributing to a transparent and trusted tax environment.

QSE seen flat despite domestic funds' selloff; M-cap gains marginally

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a flat note despite selling pressure in four of the seven sectors. The domestic funds were seen net profit takers as the 20-stock Qatar Index settled at 10,135.24 points, although it touched an intraday high of 10,148 points. The foreign funds' weakened net buying had its influence on the main market, whose year-to-date losses were at 4.12%. The local retail investors continued to be bearish but with lesser vigour in the main bourse, whose capitalisation was up QR0.81bn or 0.14% to QR598.45bn on the back of microcap segments. The Gulf institutions remained net sellers but with lesser intensity in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.07mn change hands across 16 deals. The foreign individuals were increasingly into net selling in the main bourse, whose trade turnover fell amidst higher volumes. The Islamic index was seen declining faster than the other

indices of the main market, which saw no trading of treasury bills. The Arab retail investors turned bullish in the main bourse, which saw no trading of sovereign bonds. The Total Return Index was down 0.01% and the All Islamic Index by 0.04%, while the All Share Index rose 0.08% in the main market. The insurance sector index declined 0.86%, industrials (0.34%), transport (0.05%) and telecom (0.05%); whereas consumer goods and services gained 0.38% and banks and financial services (0.31%). The real estate index was unchanged. Major losers in the main bourse included Beema, Al Mahhar Holding, Qatar Insurance, Lesha Bank, Ahlibank Qatar, Al Meera, QIIB and Ooredoo. Nevertheless, about 56% of the traded constituents extended gains with major movers being Mazaya Qatar, Medicare Group, Dala, Inma Holding, Meeza, Salam International Investment, Estithmar Holding, Qamco, Ezdan and Vodafone Qatar. In the venture market, Techno Q saw its shares appreciate in value. The domestic institutions were net sellers to the tune of QR0.31mn compared with net buyers of QR5.66mn on April 17.

The foreign individuals' net selling increased marginally to QR0.78mn against QR0.48mn the previous trading day. The foreign institutions' net buying declined markedly to QR6.23mn compared to QR10.18mn last Thursday. However, the Arab individual investors were net buyers to the extent of QR7.31mn against net sellers of QR2.8mn on April 17. The Qatari individuals' net selling decreased noticeably to QR2.34mn compared to QR8.39mn the previous trading day. The Gulf institutions' net profit booking weakened perceptibly to QR0.92mn against QR3.87mn last Thursday. The Gulf individual investors' net selling eased marginally to QR0.19mn compared to QR0.29mn on April 17. The Arab institutions had no major net exposure for the second straight session. The main market witnessed a 37% surge in trade volumes to 178.91mn shares but on 29% contraction in value to QR224.74mn and 47% in deals to 8,528. In the junior bourse, trade volumes were down 18% to 7,854 equities, value by 33% to QR0.02mn and transactions by 38% to 5.



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The Scope of Services comprises of the activities related to the Operation & Maintenance Services of MEP systems associated with Roads Structures (i.e. Road Tunnels, Vehicular Bridges, Pedestrian Bridges, Flyovers and Underpasses, Water Features) throughout the Lusail City.

Tender Bond Value:
QAR 500,000.00 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Tender Closing Date:
Wednesday, 21 May 2025 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From Monday, 21 April 2025 between 08.30 Am to 12.30 PM (Except Friday & Saturday)

Tender Fee:
A Payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals Only (QAR 5,000.00) to be deposited/ TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN- QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB, Email a copy of Deposit/ TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

- Required documents in order to collect the Tender Documents are as follows:**
- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
 - Company Authorization letter and ID of the person who will collect the tender document.
 - Presentation of the receipt of the tender fee received from the Finance Department of Qatari Diar in Lusail Site Office.
 - Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
 - Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents

- (1) Minimum 5 years of relevant Experience and expertise in providing similar services within Qatar or in the GCC region.
- (2) The Company shall have a valid Commercial Registration in Qatar and annual turnover should be a minimum of QAR 15,000,000 for each of the last 3 years.

Oil traders lurch from praying for volatility to drowning in it

Bloomberg
New York

Until recently, oil traders complained that it was almost impossible to wring profits out of a listless and rangebound crude market. After the events of the past two-and-a-half weeks, this may have been a case of “careful what you wish for.” In that brief period, the oil market went from flatlining to experiencing huge price moves. The trigger was US President Donald Trump’s April 2 unveiling of sweeping tariffs, escalating a trade war. Less than a day later, Opec+ stunned markets with plans to boost output at a faster-than-anticipated rate. The dual shocks sent US crude futures down almost 7% for the biggest decline since Russia’s invasion of Ukraine, while a key gauge of volatility rocketed to a six-month high. But traders say the turbulence that has since gripped the market is proving equally hard to make money from, with

contradictory, rapid-fire developments unpredictably buffeting prices. “It’s not the kind of volatility you can have a medium-term view on, because it changes day to day,” said George Cultraro, global head of commodities at Bank of America Corp. “A 25% tariff can turn into a 10% or 5% or 2% tariff, or get put off altogether. It has made pricing and managing risk a bit more difficult.” Brent Belote, chief investment officer of Cayler Capital, was among the traders who earlier this year had been pining for a rebound in volatility. Market conditions had even pushed him to hunt for profits in other commodities markets for the first time in his career, including by starting a metals trading arm. The sudden turbulence caught him off-guard, resulting in losses on some bets. “Well, I stepped in it,” Belote said in a note to clients. “Not a little misstep, not an ‘Oops, missed by a hair’ call, this was me running full speed into a brick wall. I genuinely believed Trump’s new round

of tariff talk would be modest.” The resurgence in volatility, while providing a short-term boost in trading volumes, threatens the market’s liquidity over the longer term. Investors pulling out of crude and fuel markets triggered a \$2bn net outflow in the week ending April 11, JPMorgan Chase & Co analyst Tracey Allen wrote in a note to clients. Volumes across the futures curve have retreated to late March levels and WTI’s open interest is fading after the initial spike as investors bail rather than test their luck predicting Trump’s next tariff salvo. “This headline-driven volatility is typically not good for liquidity as bids and offers get wider and volumes smaller as market participants retreat,” said Ryan Fitzmaurice, a senior commodities strategist at Marex. “This often creates a feedback loop with more volatility, forcing deleveraging from systematic funds that adjust position sizes based on how much the market is moving.”

The fast-evolving trade war has forced investors to overhaul their entire market view in a matter of days on several occasions. Hedge funds reversed their position on Brent oil at the fastest pace on record in the week ended April 8, figures from ICE Futures Europe show. Meanwhile, long-only bets on West Texas Intermediate fell to the lowest since 2009, compared with a six-week high a week prior, according to the Commodity Futures Trading Commission. Since that data was calculated, Trump announced a 90-day halt on higher tariffs against dozens of nations, as well as an increase in duties on China to 145%. While fleeing outright bets on crude, traders have been taking more spread positions, which offer more limited risk. Speculators added the largest number of spread bets in WTI since 2007 last week, while the equivalent positions in Brent climbed the most since 2020. Signs also are emerging that oil consumers are seeking to avoid the volatility by

locking in their single largest costs. Swap dealers added the most long positions in Brent and ICE gasoil on record last week, typically an indication of consumer hedging, as industrial buyers sought to sidestep the risk of heightened volatility in the longer run. Another complicating factor for traders is that while big price drops may begin with a fundamental driver like tariffs, they can soon spiral further thanks to other factors like options markets and the positioning of trend-following funds. Those funds, known as commodity trading advisers rushed to turn 100% short in WTI during the five days following the tariff-induced market meltdown, according to data from Bridgeton Research Group. Just prior to that swing, those firms had been looking to initiate long positions after steadily turning more bullish since March 28, the researcher added. That’s the most dramatic shift in positioning since the collapse of Silicon Valley Bank in 2023.

China accelerates its budget spending to counter tariff woes

Bloomberg
Hong Kong

China expanded government spending at the fastest rate for any first quarter since 2022, ramping up support for an economy bracing for foreign demand declines as a trade war with the US intensifies. The combined expenditure in the general public budget and the government fund account, China’s two main fiscal books, rose to 9.26tn yuan (\$1.3tn) in the first three months, an increase of 5.6% from the same period a year earlier, according to Bloomberg calculations based on data released by the Ministry of Finance on Friday. That was the strongest gain for the first quarter in three years. The numbers meant nearly 22% of the outlays planned for the full year was spent in the period, faster than 21.6% at the same point last year. China has to strengthen public spending to shield the economy as surging American tariffs could send its exports into contraction while a years-long housing market downturn and deflation keep consumer and business sentiment weak. Its growth held up in January–March, but economists broadly expect it to slow sharply from the second quarter after the wave of export front-loading passes and benefits from a consumer trade-in program taper off. Several major banks have downgraded their forecast on China’s expansion this year to 4% or lower, well below the government’s goal of around 5%. Officials are focusing on implementing supportive measures announced at last month’s parliamentary session, though they also said they have ample scope



An employee counts out 100 yuan notes at a bank in Shanghai. The combined expenditure in the general public budget and the government fund account, China’s two main fiscal books, rose to 9.26tn yuan (\$1.3tn) in the first three months, an increase of 5.6% from the same period a year earlier, according to Bloomberg calculations based on data released by the Ministry of Finance on Friday. That was the strongest gain for the first quarter in three years.

and tools to add stimulus when necessary. “Fiscal policy will turn from a growth drag last year to a major driver this year, although it should be still insufficient to fully offset the impact of external shocks,” Goldman Sachs Group Inc economist Lisheng Wang wrote in a Saturday note. Top leaders will likely strengthen the easing rhetoric in the meetings of the Communist Party’s decision-making Politburo this month and in July, and the National People’s Congress could approve an extra-budget bond issuance quota later this year, he said. The central bank is expected to cut policy rates, lower the amount of reserve lenders

must keep in reserve, and buy bonds as the government further accelerates debt issuance and spending of the money raised in coming months, he added. Faster tax rebate payouts have been cited by some analysts as an option to help offset some squeeze posed by US tariffs on exporters. The payout as a share of exports last month came in at 11%, only up slightly from the level a year earlier, according to Bloomberg calculations based on official data. The property downturn remained a drag on government income last month, with land sales shrinking 16.5% on year and real estate-related revenues falling 0.1%. Tax revenue declined on year

for a second straight month while the increase in non-tax income almost halved. Local authorities rushed to sell bonds to swap the so-called “hidden debt” onto their books in a program aimed at alleviating their cash strains and reducing excessive fines imposed on businesses, which are a source of non-tax income. The continued contraction in land sales and tax revenues meant total income under the two major budgets fell 2.6% on year to 6.94tn yuan in the first quarter. The gap between government income and spending broadened as a result, with the broad budget deficit soaring 41% on year to 2.3tn yuan.

Japan does not manipulate FX to weaken yen, says finance minister

Reuters
Tokyo

Japan does not manipulate the currency market to weaken the yen, Finance Minister Katsunobu Kato told parliament on Friday, countering accusations from US President Donald Trump that Japan intentionally depreciates its currency to help exporters. The remarks came ahead of Kato’s scheduled visit to Washington this week, where he may hold a bilateral meeting with US Treasury Secretary Scott Bessent on the sidelines of the G20 finance leaders’ gathering and spring IMF meetings. The bilateral talks, if held, will be the primary venue in which Japan and the US will discuss the thorny topic of exchange rates as part of broader tariff negotiations that kicked off on Wednesday. “Japan does not manipulate the currency market to intentionally weaken the yen, as seen by the fact our latest action was to conduct yen-buying intervention,” Kato told lawmakers when asked about Trump’s comments criticising Japan for giving its exports a trade advantage by weakening the yen. While saying he was aware the US was interested in discussing exchange-rate matters, Kato declined to comment on what could actually be debated. He also said no date has been fixed yet on the possible meeting with Bessent. The yen’s recent gains have been driven in part by market expectations the US may press Japan to join a coordinated effort to weaken the dollar and help narrow its huge trade deficit. In March, Trump said he told the leaders of Japan and China

they could not continue to reduce the value of their currencies, as doing so would be unfair to the US. Bessent has also said he was looking forward to discussions with Japan on tariff, non-tariff barriers and exchange rates. Japan’s top trade negotiator, Ryosei Akazawa, said exchange rates did not come up in Wednesday’s trade talks with the US, adding that both sides deferred to an earlier agreement between their leaders that currency matters would be set aside for talks between their finance chiefs. “If the US side desires, finance minister Kato will likely engage in discussions on exchange rates,” Akazawa told a news conference on Friday, adding that any discussion between the two countries’ finance chiefs on currency rates will be part of a broader package of the bilateral trade deal. Akazawa’s remark has shifted the market’s attention to Kato’s possible meeting with Bessent this week, which would be the first face-to-face talks between the two finance chiefs. Policymakers around the world will gather in Washington for the spring International Monetary Fund (IMF) meetings that will take place from Monday through April 26. Any discussions on the yen could affect the Bank of Japan’s monetary policy as its ultra-low interest rates, and the slow pace at which it is pushing up borrowing costs, could come under attack by the US for keeping the yen weak, some analysts say. Speaking in parliament on Friday, BoJ Governor Kazuo Ueda declined to comment on the yen’s levels, and said the central bank will keep raising interest rates if the economy moves in line with its forecasts.

Bloomberg QuickTake Q&A

Can Trump really end birthright citizenship?

By Erik Larson

President Donald Trump is fighting to end automatic citizenship for children born to parents who are in the country unlawfully or on temporary visas, part of his broader crackdown on immigration and one that would overturn more than a century of court precedent. Trump took aim at birthright citizenship with an executive order hours after his swearing-in, triggering lawsuits by civil rights groups and Democrat-led states. They argue Trump can’t unilaterally alter birthright citizenship because it’s enshrined in the 14th Amendment to the Constitution. The US Supreme Court on April 17 said it will hear arguments on May 15 on Trump’s bid to start enforcing the executive order despite a series of nationwide injunctions issued by judges across the country, including one who called the order “blatantly unconstitutional.” Trump and the Justice Department are asking the Supreme Court to limit those rulings to particular people connected to the cases, or to the states and other jurisdictions that sued. That would let the administration press ahead with the new policy more broadly.

What is birthright citizenship?

It’s the legal right to citizenship afforded to anyone born on US soil regardless of his or her parents’ immigration status. (Children born to foreign diplomats or to members of any hypothetical occupying military force are exceptions.) The right stems from the citizenship clause of the 14th Amendment, which was adopted in 1868 to clarify the post-Civil War status of formerly enslaved people. It states that “all persons born or naturalised in the US, and subject to the jurisdiction thereof, are

citizens of the US.” Courts have interpreted the clause to mean that being born on US soil — even to undocumented immigrants — guarantees American citizenship to the child.

What does Trump’s executive order say?

Trump’s order stipulates that the government will no longer recognise the right to citizenship for children born in the US to undocumented immigrants. The order holds that the children of undocumented immigrants aren’t “subject to the jurisdiction” of the US and therefore aren’t covered by the 14th Amendment, essentially placing them in the same category as children born to foreign diplomats and breaking with prior interpretations of the citizenship clause. The order bans any US agency from issuing documents recognising US citizenship to any individual who meets either of two sets of conditions: at the time of their birth, their mother was in the US illegally and their father was not a US citizen or lawful permanent resident; or, at the time of their birth, their mother’s presence in the US was lawful but temporary — such as under the auspices of a student, work or tourist visa — and their father was not a US citizen or lawful permanent resident. The order applies to anyone born in the US.

What are the lawsuits challenging the order?

The first suit contesting the order was filed by immigration advocate groups and the American Civil Liberties Union in New Hampshire federal court shortly after Trump signed the order. It declares that birthright citizenship “embodies America’s most fundamental promise: that all children born on our soil begin life as full and equal

members of our national community, regardless of their parents’ origins, status, or circumstances.” The suit argues that when the 14th Amendment was enacted, supporters and critics alike understood that the Citizenship Clause “would guarantee the citizenship of children of noncitizens.” The plaintiffs reason that children born in the US to undocumented parents are subject to US law like everyone else in the US and are therefore “subject to the jurisdiction thereof,” making them eligible for automatic citizenship under the 14th Amendment. Other lawsuits against the order include one brought by 18 states and San Francisco and Washington, DC that was filed in Boston, and several more from civil rights organisations.

Has birthright citizenship been challenged before?

Yes. Legal and legislative challenges to birthright citizenship have, like Trump’s order, often rested on the argument that the children of undocumented immigrants aren’t “subject to the jurisdiction” of the US. In the 1890s, anti-Chinese exclusionists hoped to challenge the right to birthright citizenship enshrined three decades before. They found a test case when, in August 1895, a customs official stopped Wong Kim Ark, a labourer who’d been born in San Francisco to Chinese immigrants, from re-entering the country after a trip, and Wong sued. In 1898, the Supreme Court ruled that, because he had been born in the US, Wong was subject to US jurisdiction and could not be denied citizenship. The notion that the children of unauthorised immigrants are “subject to the jurisdiction” of the US was further buttressed by the 1983 Supreme Court decision in the case Plyler v. Doe. Legal scholars generally consider birthright citizenship

settled law. Even so, the precedent set by US v. Wong Kim Ark has been challenged periodically in court, and Republicans in Congress have repeatedly introduced legislation to overturn birthright citizenship, including in September 2024, when Republican Senator Lindsey Graham introduced the Birthright Citizenship Act.

What do experts say about the executive order?

Thomas Wolf, the director of democracy initiatives at the Brennan Center for Justice at New York University Law, said Trump’s executive order will almost certainly be struck down because it conflicts with more than 100 years of Supreme Court precedent, particularly the 1898 decision. He argued that children born to undocumented immigrants are subject to US jurisdiction, qualifying them for automatic citizenship and setting them apart from the children of foreign diplomats. Some conservative scholars, however, advance a different reading of the law. Hans von Spakovsky, an immigration expert with the conservative Heritage Foundation, which has been closely aligned with Trump, has argued for years that a proper reading of the 14th Amendment does not grant citizenship to children of undocumented immigrants. He argued in 2018 that the amendment’s language concerning jurisdiction refers to a person’s allegiance and “political” jurisdiction as opposed to merely their status as subject to US laws. In his view, that means undocumented immigrants owe their allegiance to their home countries and therefore aren’t subject to US jurisdiction for the purposes of citizenship. Legal arguments aside, Wolf argued that scrapping birthright citizenship would upend American life by requiring parents to prove their own citizenship when their children are born, and that such requirements would likely be enforced in a discriminatory way.

Tariffs could lift Boeing, Airbus plane prices even higher

AFP
New York

Commercial plane prices, already lifted in recent years due to pandemic supply chain shocks, are poised to climb further as Boeing and Airbus are buffeted by trade tariffs.

“Compared with 2018, prices for commercial jets have risen by around 30%,” an aviation expert told AFP on condition of anonymity.

The American and European aerospace giants have grappled with higher expenses for primary materials such as titanium, components and energy, as well as overall labour cost pressures.

To resolve a labour strike, Boeing late last year agreed to a new contract with its Seattle-based machinist union that lifted wages by 38% over four years.

Just months earlier, Spirit AeroSystems, a major supplier to both Boeing and Airbus, reached an agreement with similar wage increases.

Richard Aboulafia, managing director at consultancy AeroDynamic Advisory, said

items that have inflated “at a particularly high rate” include castings, forgings and “anything titanium... especially since all that Russian capacity has been cut off from the US and, to a lesser extent, from Europe.” Aboulafia estimates prices for materials and equipment have risen 40% since 2021. That’s before Trump’s 25% tariffs on steel and aluminium, which are used in planes.

“It’s kind of ironic, raw materials were not a problem, but Donald Trump is determined to make them a problem,” Aboulafia said.

Inflation in aviation has been accelerating, and “that’s only going to get worse with these tariffs that are being imposed,” agreed John Persinos, editor-in-chief at Aircraft Value News.

“These tariffs are disastrous.” What’s more, the newer generation of planes, such as the Boeing 737 Max and 787 Dreamliner and the Airbus A321neo, can command premium prices thanks to their lower fuel consumption.

The impact of tariffs is not reflected in the companies’ stale official pricing literature.

Boeing has not updated its figures since 2023, while Airbus’ catalogue is untouched since 2018.

“Catalogue prices were a complete work of fiction,” Aboulafia said. “You got 50% off for showing up dressed nicely.” Airbus decided to abandon the use of catalogue prices “a long time ago” because they “were not closely correlated to the final price, which was based on each specific contract in terms of plane configuration and detail,” the company said.

The aerospace companies will often negotiate additional services such as plane support or training at a discounted level when aircraft are delivered, said the expert who requested anonymity.

Such deals make the official listed price less meaningful, they added.

Contracts for new planes typically include adjustment clauses for inflation, while pricing can also be tweaked if deliveries are delayed.

Since the contracts are usually denominated in dollars, there can also be allowances for swings in exchange rates.

Boeing told AFP that it evaluates price based on production costs and other

market factors, but does not discuss the details publicly since they pertain to competition.

Both Boeing and Airbus currently have a substantial backlog of plane orders that will keep them occupied through the end of the decade. But that strong demand has not in itself boosted pricing much.

“It’s a very competitive situation,” said the expert. “The two companies fight for every transaction and that impacts pricing.” Most airlines opt to do business with both Airbus and Boeing.

“Before Covid, Boeing and Airbus competed for a market where prices were really lower, maybe even too low,” said Manfred Hader of consultancy Roland Berger.

But airlines have been able to afford more expensive planes in the post-lockdown period, where there has been strong travel demand, boosting ticket prices and airline profitability, Hader said.

In February, Japanese carrier ANA ordered 77 planes from Boeing, Airbus and Brazilian firm Embraer, providing updated catalogue prices that show an increase from earlier levels.

Analysts warn US could be handing chip market to China

AFP
San Francisco

As the Trump administration attempts to choke off exports of strategically important computer chips to China, experts say the effort might well backfire, fueling innovation at Chinese firms that could help them seize the world semiconductor market.

“What’s actually happening is that the US government right now is handing China a big win as it tries to get their own chip business going,” said Jack Gold, principal analyst at J Gold associates.

“Once they’re competitive,” he told AFP, “they’ll start selling around the world and people will buy their chips.” When that happens, he added, it will be difficult for US chip makers to reclaim lost market share.

Silicon Valley semiconductor star Nvidia and its US rival Advanced Micro Devices (AMD) expect big financial hits from new US licensing requirements for semiconductors exported to China, they notified regulators this week.

Nvidia expects the new rules to cost it \$5.5bn, while AMD forecast it could sap as much as \$800mn from the company’s bottom line, according to filings with the US Securities and Exchange Commission (SEC).

Administration officials told Nvidia it must obtain licenses to export its H20 chips to China because of concerns they may be used in supercomputers there, the company said.

The US had already restricted exports to China, the world’s biggest buyer of chips, of Nvidia’s most sophisticated graphics processing units (GPUs), designed to power top-end artificial intelligence models.

Nvidia essentially developed the H20 chip for the Chinese market, aiming to maximise performance while meeting previous US export rules, but the new licensing requirements pose a roadblock, according to Gold.

For AMD, the new US export control measure applies to its MI308 GPUs, which are designed for high-performance applications like gaming and artificial intelligence, it said in a filing. It noted that there is no guarantee licenses for sales to China will be granted.

Independent tech analyst Rob Enderle predicted Chinese chip makers — likely led by the huge Huawei Corp — will ramp up efforts to snatch the lead in the market.

“It’s going to be a godsend for China as they spin up their own microprocessor business,” Enderle said of the tightened US export rules.

“This will be a really quick way to hand over US leadership in microprocessors and GPUs.” The Chinese government has ample resources and motivation to bolster its chip industry, according to Gold.

He said while US President Donald Trump might think he can “bully people” to achieve his objectives, “the worldwide economy is not like that.” Instead, Trump’s tariffs have alienated allies, increasing their incentive to turn to China for chips, the analyst said.

“Across the board, this is going to create real problems for US companies competitively,” Enderle said.

“Companies located overseas are suddenly going to be in much better shape to compete.” Nvidia chief executive Jensen Huang has said publicly that the AI chip powerhouse can comply with the new US requirements without sacrificing technological progress, adding that nothing will stop the global advancement of artificial intelligence.

“Nvidia is one of the most important pieces in this (US) chess game with China,” Wedbush analyst Dan Ives said in a note to investors.

“The Trump administration knows there is one chip and company fuelling the AI Revolution and it’s Nvidia,” he said, and so it placed “a ‘Do Not Enter’ sign in front of China” to slow its progress.

Ives warned, however, that the chip wars are not over. He expects “more punches to be thrown by both sides.”

First shockwaves of tariffs are about to hit world economy

Bloomberg
Washington

Three weeks after US President Donald Trump effectively declared a trade war with the whole world, new economic forecasts and surveys will point to the initial fallout.

A few blocks from the White House, the International Monetary Fund is set to lower its outlook for economic growth in new projections released on Tuesday.

The following day, purchasing manager indexes from Japan to Europe to the US will offer the first coordinated glimpse of manufacturing and services activity since Trump’s global tariffs — now partly on hold — were unleashed on April 2. Business surveys from major economies are also on the calendar.

The combined picture is set to offer finance ministers and central bankers assembled in Washington a chance to make initial damage assessments on Trump’s attempt to rewire the global trade system.

“Our new growth projections will include notable mark-downs, but not recession,” IMF Managing Director Kristalina Georgieva said on Thursday. “We will also see markups to the inflation forecasts for some countries. We will caution that protracted high uncertainty raises the risk of financial-market stress.”

“The IMF’s projections tend to skew optimistic during potentially disruptive crises. In the four large crises we studied, the fund’s initial assessment of the immediate impact on global growth understated it by 0.5 percentage points. However much the IMF may downgrade the growth forecasts to start, history suggests the ultimate blow will be worse,” says Alex



An American President Lines container ship at the Port of Seattle in Washington. Three weeks after US President Donald Trump effectively declared a trade war with the whole world, new economic forecasts and surveys will point to the initial fallout.

Isakov and Adriana Dupita at Bloomberg.

Those clouds shrouding the global economy are unlikely to lift for a while. Federal Reserve Chair Jerome Powell said on Wednesday that the US central bank is “well-positioned to wait for greater clarity” before considering changes to monetary policy, while European Central Bank chief Christine Lagarde couldn’t say whether uncertainty has peaked.

In the meantime, Georgieva is hoping the coming days, which also feature a meeting of Group of 20 finance chiefs, might lower the temperature in global trade relations.

“We need a more resilient world economy, not a drift to division,” she said. The Washington gatherings “provide a vital forum for dialogue at a vital time.” Elsewhere, central-bank decisions in Russia and Indonesia, a key eurozone

wage indicator, and the Federal Reserve’s Beige Book will be among the highlights.

US and Canada: In the US, investors will watch for any additional deterioration in consumer sentiment and inflation expectations when the University of Michigan issues revised data April data on Friday. Tariffs, and the risk they pose to both the economy and inflation, have been on the mind of survey respondents in recent months.

On Wednesday, the Fed’s Beige Book will offer anecdotes of regional economic conditions and provide a glimpse into how much government policy and uncertainty are affecting business decisions.

Earlier that day, the government is expected to report a marginal increase in March new-home sales. With mortgage interest rates largely stuck above 6.5% since October,

builders have been trying incentives to get buyers off the sidelines. Home resales data will be issued on Thursday.

A report on March durable goods orders the same day will help provide clues on business demand for equipment.

Neel Kashkari, Alberto Muesalem, Christopher Waller and Beth Hammack are among the Fed officials scheduled to speak.

Further north, the Canadian election campaign enters its final week, with polls suggesting that Prime Minister Mark Carney’s Liberals are about five points ahead — putting them within reach of a majority government amid a volatile trade war with the US.

A key architect of Canada’s response to the US tariffs, trade negotiator Steve Verheul, is set to speak at a conference in Toronto. Retail data for February and a flash estimate for March will reveal whether Canadian

consumers pared back their spending for a third straight month amid the trade uncertainty.

Asia: In Asia, the week kicks off with China reporting loan prime rates on Monday; economists predict a steady outcome. Recent data showed growth beating forecasts.

Also on Monday, Indonesia publishes trade data for March, which will provide an indicator of the health of the country’s external sector before Trump’s tariffs kicked in, while the Philippines is likely to post another balance-of-payments surplus for March.

On Tuesday, New Zealand publishes trade figures for March while Taiwan and Hong Kong report employment data.

The following day, Indonesia’s central bank is likely to hold rates for a third straight meeting in an effort to support the rupiah — one of Asia’s worst-performing currencies this year.

Europe, Middle East and Africa: With a holiday on Monday in most of Europe and central bankers gathering for the IMF meetings, most attention will be focused stateside. Numerous policymakers feature on the calendar, including a speech by Bank of England Governor Andrew Bailey on Wednesday.

The main focus in the eurozone will be survey reports. Consumer confidence in the region is released on Tuesday, and the ECB publishes its survey of professional forecasters the same day. Its wage tracker due on Wednesday is pointing to slower pay growth, Lagarde said last week after cutting rates.

Investors may pay most attention to the PMIs out then too, offering the first glimpse of activity in manufacturing and services since the US tariff onslaught intensified at the start of April.

Investors want to know what firms are spending more than earning

Bloomberg
New York

Wall Street is already looking past what’s expected to be Corporate America’s slowest gain in quarterly earnings in a year, instead focusing on a number that rarely captures the limelight: Capital expenditures. As President Donald Trump’s on-again-off-again tariff regime keeps investors wondering what comes next, they’re turning their attention to the pace at which the companies that propel the economy are spending to build their businesses. The hope is that their stance on big expenditures, like real estate or major machinery, will offer clarity into how they see the economy.

“I don’t think businesses can spend cash in a time like this,” said Scott Ladner, chief investment officer at Horizon Investments. “It is not an environment in which they can operate as usual, so they become very conservative. It is a wait-and-see situation.”

The early signs confirm Ladner’s thinking. This week, JB Hunt Transport Services Inc, a

transportation industry bellwether, cut its capital expenditure plan for the year, following a similar move last month by FedEx Corp. Meanwhile, United Airlines Holdings Inc laid out two possible earnings scenarios — one if there’s a recession and another if it’s avoided — yet in both cases its long-term investments were below prior expectations.

“The first quarter is already old news, even more so this time because things have changed so dramatically this month and look to change even further in the months ahead,” said Paul Christopher, head of global investment strategy at Wells Fargo Investment Institute. “We are looking very carefully at the guidance that firms come out with, especially from industrials and materials.”

Recent economic surveys add to the pessimism. Data from the Federal Reserve banks of Philadelphia, New York, Richmond and Dallas all show that manufacturers’ plans for capital spending fell in the first quarter. The March NFIB small business optimism survey — which typically has a pro-Republican bias — fell



below its 51-year average. And a poll by Chief Executive magazine conducted earlier this month found that just 26% of the 329 corporate leaders who participated planned to increase their capital expenditures, down from 36% in March and 56% in January. Meanwhile, overall industrial production fell in March for the first time in four months. An economic model from Goldman

Sachs Group Inc found that higher policy uncertainty and tighter financial conditions will likely exert a four-percentage-point drag on quarterly annualised growth in capital expenditures.

“Guidance in this quarter is going to be both hard to give and hard to trust,” said Raheel Siddiqui, senior strategist at Neuberger Berman. “Company guidance is relevant when they have visibility, but right

now no one has visibility.” Investors already had their eyes on spending at the biggest companies in the S&P 500, known as the Magnificent Seven, which poured billions into the development of artificial intelligence functions while driving the market’s gains for the past two years. Those companies — Alphabet Inc., Amazon.com Inc, Apple Inc, Meta Platforms Inc, Microsoft Corp, Nvidia Corp and Tesla Inc — are expected to continue spending on developing AI this year, but Microsoft’s sudden decision to pause work on data centres in Ohio shows that doubts about the value of those expenditures are emerging.

Trump’s tariffs are also expected to weigh on spending by Big Tech firms, which are at the heart of the global economy. And if the trade war triggers a recession, their spending on AI is seen at risk.

“I expect CEOs around the country are playing out what they will do if there were a recession, where to pull back, and that is where that AI spending comes in question,” said Brent Schutte, chief investment officer at Northwestern Mutual

Wealth Management Co. “If you truly have an economic pullback, AI spending will not be insulated.”

Meanwhile, next week’s earnings from manufacturing heavyweights Caterpillar Inc, General Electric Co and Boeing Co, telecommunications behemoth AT&T Inc and chemical major Dow Inc should provide a read into whether major US companies beyond the Magnificent Seven are investing in growth.

The “S&P Week in Review” is a wrap of equity events, published every Friday. On the Terminal, click here to see it and subscribe.

The economic uncertainty spurred by Trump’s incoherent tariff plans is bad for all businesses. But the most vulnerable companies right now are in capital-intensive industries that also have international trade exposure, analysts and strategists said. Manufacturers of computers, electronics, appliances, machinery, petroleum products and chemicals will likely have the most gloomy updates, and transportation companies will feel the pinch as consumer demand takes a hit, they added.

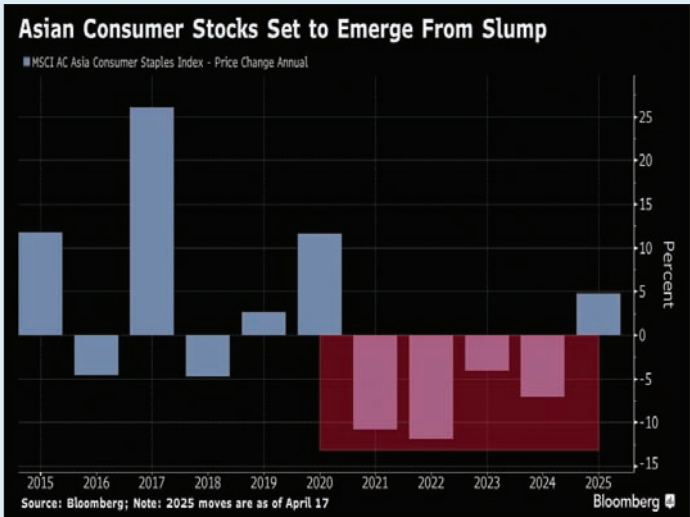


Fidelity, Goldman find tariff haven in Asian consumer stocks

Bloomberg
New York

The global trade war is providing a boon for Asian consumer stocks, as investors take shelter in companies that cater to local buyers' essential needs. Strategists at Goldman Sachs Group Inc and Morgan Stanley recommended Asian consumer staples in reports released after the April 2 tariff barrage, urging investors to turn defensive. Fidelity International said it snapped up battered Chinese consumer stocks, betting the companies will benefit from government stimulus. The MSCI Asia Pacific Consumer Staples Index has risen 5% since April 2, the best performance among 11 sectors and beating the broader benchmark's 2.5% drop. Supermarket chains Yonghui Superstores Co in China and Kobe Bussan Co in Japan have risen at least 19% each, while some other beverage and dairy makers have also done well. It's a sharp reversal in fortunes for the sector, which had languished

as an AI frenzy catapulted tech shares over the past couple years. It underscores a rotation away from growth stocks as US-China trade tensions threaten a global economic slowdown. The cohort is also getting a boost from signs that Asian governments are ready to roll out fiscal stimulus to support spending. The outperformance signals a "shift in investor mindset from chasing global growth and exports to seeking shelter in domestic demand resilience," said Charu Chanana, chief investment strategist for Saxo Markets in Singapore. "Investors are starting to price in a more fragmented, protectionist world," where local policy support and consumption matter more, she said. While a protracted trade war would spare few sectors, consumer staples have shown resilience in times of economic stress. It also helps that the sectoral benchmark fell for four straight years through 2024, compared to the MSCI Asia information tech gauge's largely uninterrupted multi-year advance



since 2019, suggesting room for catch-up. The nascent rotation may extend as fiscal stimulus plans are unveiled. Chinese authorities recently listed 48 measures to expand household spending in catering and healthcare, among others, while South Korea raised

its supplementary budget plan to 12tn won (\$8.4bn). In India, forecast of an above-normal monsoon is expected to improve rural demand. Fidelity International took advantage of the plunge in Chinese and Hong Kong stocks on April 7 to boost holdings in consumer staples and some travel-related

discretionary names, said Terrence Kan, a client portfolio strategist. He favours mainland-listed shares over Hong Kong-traded ones, given the former may benefit more from Beijing's support measures. Asian consumer stocks have also fared better than peers in the US and Europe during the market turmoil, thanks to prompt vows of policy support. In an April 6 report, Goldman strategists raised their recommendation for Asian consumer staples to overweight from market weight, saying they are tilting more "domestic and defensive." JPMorgan Chase & Co strategists took a similar move for the cohort in Southeast Asia on Thursday. "Consumer staples is not an industry where demand fluctuates greatly," and there are relatively few names with a large exposure to US exports, said Hironori Akizawa, chief investment officer at Tokio Marine Asset Management International Pte. "A positive scenario would be that central banks will move to cut interest rates, stimulating consumption."

In contrast, shares of discretionary goods have suffered on expectations that households will cut back on non-essential spending. The MSCI Asia gauge for consumer discretionary has fallen over 5% since April 2, the second biggest drop among sectors. A risk for consumer staples would be a flare-up in inflation, which can curb enthusiasm for the sector, according to James Thom, senior investment director of Asian equities at Aberdeen Investments. For now, however, a consensus is forming that staples is a safer bet. The sectoral gauge is expected to offer twice the earnings growth that the MSCI Asia Pacific Index may deliver over the next 12 months. "Staples will remain a focus for investors in these conditions, whereas we could see a switch back to the likes of discretionary and service sectors if risk appetite comes back," said Nick Twidale, chief market analyst at AT Global Markets in Sydney. "I feel this will only occur with a change from the US on tariffs."

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Wall Street banks stuck with \$2.4bn more hung debt as buyers retreat

Bloomberg
New York

Wall Street banks are stuck with \$2.35bn in debt for the buyout of Patterson Cos, the second time lenders have been left on the hook for a big financing package since the Trump administration triggered a global trade war.

The firm, which supplies everything from dental equipment to drugs for pets and livestock, said Thursday that its takeover by Patient Square Capital has closed. That forced banks led by UBS Group AG and Citigroup Inc to use their own balance sheets to fund the deal after they failed to offload the debt to investors, according to people with knowledge of the matter.

The hung financing comes just days after banks were forced to fund ABC Technologies Holdings Inc's purchase of TI Fluid Systems Plc. Underwriters that

agree to provide funds for buyouts are rarely forced to come up with the cash themselves, instead syndicating the debt via high-yield bonds or leveraged loans before deals close.

But with US President Donald Trump's sweeping tariffs stoking market volatility and undermining appetite for risk, those markets have all but dried up over the past two weeks, forcing banks to take the debt on their books.

UBS and Citigroup declined to comment, while Patterson and Patient Square didn't respond to requests seeking comment. Between the Patterson and ABC Technologies deals, banks now have \$4.5bn of fresh debt stuck on their balance sheets.

While the amount is relatively small, it nonetheless can constrain their ability to underwrite future financings.

It was only a few years ago when banks were saddled with some \$40bn in bonds and loans on their books after a sharp repricing of risk assets upended under-

writing pledges and led to a retrenchment in lending. That created an opening for private credit firms to stake a claim to increasingly larger financings, accelerating a power shift in the business of providing debt to the buyout industry.

While bank-led financings have won back some share from private credit this year, April's market dislocation could pry open the door for direct lenders once again, market watchers say.

The junk-bond market has had only two sales since April 2, while the leveraged-loan market is in the midst of a record streak without a deal launch.

Banks had previously marketed a \$1.35bn leveraged loan and \$1bn junk bond help fund Patterson's buyout before demand for riskier credits waned.

The company held a lender call with investors for a \$1.35bn leveraged loan on March 27, and offered the debt at 4.5 percentage points over the Secured Overnight Financing Rate and a discount between 95 and 96 cents on the dollar.

Italy to let UniCredit take over Banco BPM with conditions

Bloomberg
Rome

The Italian government will allow UniCredit SpA's takeover bid for Banco BPM SpA to move forward, provided some conditions are fulfilled.

Following an in-depth review, Prime Minister Giorgia Meloni's cabinet decided "in defence of strategic interests and national security" to place some conditions on the €13bn (\$14.8bn) acquisition before allowing it to go ahead, the government said late Friday in a statement. No details regarding the conditions were provided.

UniCredit, run by Chief Executive Officer Andrea Orcel, launched the unsolicited takeover bid late last year, throwing Meloni's plans for a third major banking conglomerate in the country centred on Banco BPM into disarray. Officials in Rome, however, have signalled they had little room to block the deal despite it facing stiff political opposition, Bloomberg has reported.

Italy concluded its special process that allows authorities to block or impose conditions on transactions involving strategic

assets under the so-called "Golden Power" rules, after a review began in January.

UniCredit said late Friday that it had received a copy of the approval. Italy may request constraints on UniCredit's Russia business, to keep BPM's loan-to-deposit ratio stable, as well as maintaining its project financing levels, Bloomberg reported earlier this week.

"The offer is approved with prescriptions, the merit of which is not clear," UniCredit said in a statement. "UniCredit will be taking time to assess the viability and impact of the prescriptions on the company, its shareholders and the associated M&A transaction, liaising as appropriate with the competent authorities."

Meloni's government used its golden power prerogative last year, when it imposed restrictions on tyre maker Pirelli & C SpA's largest investor, China's Sinochem International Corp, to limit access to information from sensors in Pirelli tires.

In contrast, Rome has recently cleared with no conditions Banca Monte dei Paschi di Siena SpA's takeover bid on Mediobanca SpA and Banco BPM SpA's acquisition of Anima Holding SpA.



Francois Villeroy de Galhau, governing council member of the European Central Bank.

ECB can react quickly on rates based on data, says official

Bloomberg
Frankfurt

European Central Bank (ECB) Governing Council member Francois Villeroy de Galhau said inflationary risks appear to have subsided and that the ECB is ready to respond quickly to new data.

The central bank must be prepared for various possibilities, he added in an interview on Ecorama broadcast on the Boursorama website on Friday, noting that policymakers will wait until their next meeting in early June before deciding on further interest-rate moves.

"There's an expression I like a lot that I've been using since last year at least which is 'agile pragmatism' - it was valid in March and it was just as valid for our decision yesterday," he said. "We're ready to react quickly to the latest available information."

Villeroy, who heads the Bank of France, added that "the inflationary risk seems rather weak, it's even quite likely that the risks to inflation today are downward" due to the strengthening of the euro, a drop in raw material prices, and imports from other countries such as China.

The ECB lowered interest rates again on Thursday for the seventh time since June as global trade tensions threaten to derail the region's economic

recovery. The word "restrictive" was dropped from its statement in relation to monetary-policy stance, but markets boosted bets on further cuts in borrowing costs.

"We can say even more clearly that interest rates no longer restrict economic activity," ECB Governing Council member Madis Muller said in a written statement. "The euro area's economic outlook now depends on how successfully European companies can adapt and compete on the changing global market."

The head of Estonia's central bank added that prospects for growth in the currency bloc in the near term have become more challenging than previously expected.

ECB President Christine Lagarde told a news conference following the latest rate decision that downside risks to economic growth had increased, though she underlined that it will take time for the full consequences of US tariffs to become clear.

As inflation continues to retreat towards the central bank's 2% goal, there are concerns US levies will hamper a revival in the eurozone's 20-nation economy - potentially dragging consumer-price growth below the target.

"We're in a very choppy sea, more choppy than before," Villeroy said, adding that the ECB needs to be very clear on its course and where it is on the map.

Busy US earnings week confronts stock market grappling with tariff fallout

Reuters
New York

A heavy slate of US company results in the coming week will test a stock market shaken by a US trade policy overhaul that upended the outlook for the global economy and corporate America.

Investors remain on edge after President Donald Trump's sweeping April 2 tariff announcement stunned markets and sparked some of the most volatile trading since the onset of the Covid-19 pandemic five years ago.

After rebounding somewhat last week, the benchmark S&P 500 stock index fell this week and was down 14% from its February record high. Volatility levels moderated from five-year peaks but remain elevated by historic measures.

Tesla and Google parent Alphabet - two of the so-called Magnificent Seven megacap companies whose shares have faltered after two years of stock leadership - are among those closely watched for financial results as investors seek guidance about the fallout from tariffs that are very much in flux.

"The view of the CEOs going forward has never been more important," said J J Kinahan, CEO of IG North America and president of online broker Tastytrade.

Companies and investors are grappling with a tariff landscape poised to keep shifting as the Trump administration negotiates with other countries. While he has paused some of the heftiest levies on imports, the US is also locked in a trade battle with China, the world's second-largest economy.

Economists polled by Reuters this week put odds of a recession in the next year at 45%, up from 25% last month.

In one corporate report this week that caught the attention of investors, United Airlines laid out two



Traders work on the floor of the New York Stock Exchange. A heavy slate of US company results in the coming week will test a stock market shaken by a US trade policy overhaul that upended the outlook for the global economy and corporate America.

scenarios for the year, including one warning of a significant hit to revenue and profit if there is a recession.

United's dual forecast provided a type of "roadmap" by acknowledging and quantifying risks, said Julian Emanuel, head of equity and derivatives strategy at Evercore ISI.

"Putting parameters on what may unfold is how stakeholders... make decisions in an environment where traditional guidance is bound to be considered relatively unreliable," Emanuel said in a note on Thursday.

Elon Musk's electric vehicle maker Tesla, which reports results on April 22, is in the spotlight in part because of the billionaire's close ties to Trump.

Alphabet will be watched for any detail on advertising spending and capital expenses tied to artificial intelligence capacity, as investors scrutinise AI project costs. The company was dealt a setback on

Thursday, when a judge ruled Google illegally dominates two markets for online advertising technology.

All the Magnificent Seven megacap stocks are sharply lower in 2025, with Alphabet down about 20% and Tesla off 40%.

The Magnificent Seven "led everything to the upside," Kinahan said. "If they can't continue to perform, I think it gives people a pause overall, especially as we're looking for footing after the last couple of weeks." Boeing's results are also in focus, after China reportedly ordered its airlines not to take further deliveries of the planemaker's jets. IBM, Merck, Intel and Procter & Gamble are among the major US companies set to post results in the coming week.

Projections for US profit growth have pulled back, with S&P 500 earnings estimated to rise 9.2% in 2025, down from the 14% gain

estimated at the start of the year, according to LSEG IBES data. Investors are bracing for even greater contraction as companies report results and account more for the tariffs.

The market's attention was also on the Federal Reserve, after Trump on Thursday said Fed Chair Jerome Powell's termination "cannot come fast enough," while calling for the US central bank to cut interest rates. A day earlier, Powell said the Fed would wait for more data on the economy's direction before changing rates.

Investors will be hoping that the heart of earnings season can restore more calm to markets.

The Cboe Volatility index, an options-based measure of investor anxiety, hit around 60 in the aftermath of Trump's tariff announcement, but has since pulled back to about 30.

White House seeks to bring financial regulators under its sway

Bloomberg
Washington

The White House is stepping up its efforts to bring independent agencies - including the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission - under its control, requiring allies of President Donald Trump to approve all new regulations beginning on Monday.

New guidance from the Office of Information and Regulatory Affairs, delivered to agencies Thursday, implements a February executive order that sought to end the independence of entities that regulate a broad range of economic activity, including energy, labour, media and consumer products.

The executive order applies to at least 20 boards, commissions and other agencies that were set up by Congress to be largely independent from direct presidential control. But under an

interpretation of the Constitution favoured by Trump - known as the unitary executive theory - the president has the power to supervise and control the entire executive branch.

The 25-page memo from acting OIRA administrator Jeffrey Clark instructs independent agencies to involve the White House regulatory office at all stages of rulemaking. It requires independent agencies to appoint a regulatory policy officer - generally a political appointee - by Monday.

The effort would reflect a fundamental restructuring of how formerly independent agencies implement and enforce federal laws, subjecting them to the same White House oversight that other agencies have had since at least former President Bill Clinton.

Many of those agencies have an additional complication, in that they're run by multi-member boards or commissions. Under the guidance, those commissions may not publicly discuss proposed



The US Securities and Exchange Commission headquarters in Washington. The White House is stepping up its efforts to bring independent agencies - including the SEC and the Commodity Futures Trading Commission - under its control, requiring allies of President Donald Trump to approve all new regulations beginning today.

regulations until they're approved by the White House. The Federal Reserve's monetary functions - that is, the work of the Federal Open Markets Committee - remain independent under Trump's order and the draft guidance. But

any rules as a banking regulator must be submitted to the White House for review. Still, the Federal Reserve presents a particular legal challenge for Trump. Peter Shane, a law professor emeritus at The Ohio

State University, said the Supreme Court has likely stopped short of fully adopting Trump's embrace of the unitary executive theory because it would undermine Fed independence and destabilise global markets.

"Holding the United States unable to have an independent agency controlling the money supply would be an extreme move," Shane wrote recently in Washington Monthly. Applying Trump's order only to banking regulation doesn't completely solve that problem.

"Members of the Fed cannot be half-fired, half-empowered," he said. There could also be practical effects. Jane Rueger of the Perkins Coie law firm argued that independent agencies like the Federal Energy Regulatory Commission often engage in "complex, nuanced, and highly technical proceedings" - and that adding an extra layer of review could lead to delays and uncertainty. Perkins Coie is one of the firms Trump has sanctioned over its diversity policies and its

work with Democrats, actions it is challenging in court.

Clark's guidance argues that involving OIRA early in the process can help coordinate rulemaking with other agencies and speed up rules adoption.

Other financial regulators affected include the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau, which has been largely dismantled by Elon Musk's Department of Government Efficiency.

Also included is the Federal Election Commission, the bipartisan campaign finance regulator established by Congress after the Watergate scandal to ensure that presidents wouldn't have undue influence over investigations into political campaigns. Trump's inclusion of the FEC in his February executive order led to a lawsuit by the Democratic Party, which called it an "unprecedented assertion of presidential power."

Indirect but significant tariff impact

High tariffs on imports to the US remain even after President Trump's policy change. Qatar and the Gulf states do not appear to be significantly impacted in a direct way, but the effects will be felt everywhere

By Fahad Badar

Qatar has a healthy fiscal and trading position. Its primary export, liquefied natural gas (LNG) is mostly exported to Asia and Europe. As such, it is not directly affected in a major way by the increased import tariffs imposed by the regime of President Donald Trump - certainly compared with a manufacturing-based economy such as Vietnam. The Gulf nations face the standard 10% tariff, and have good relations with the US. They are not significant importers of US products.

Yet such is the scale of the US economy and the relative increase in tariffs - even after the announcement

of recent pauses and exemptions, the average tariff rate is over 20% - all economies will feel some effects. Oil and LNG are the dominant export earners in the region, and are currently exempt from US tariffs - however the negative impact shock of the on-off tariff regime has dented global trade, and its prospects, sending the oil price lower. By mid-April it is running at around \$65 per barrel (Brent Crude), down from around \$80 at the start of the year.

This remains above the estimated break-even price for the state of Qatar of \$60 per barrel. According to Fitch the ratings agency, however, Qatar, which now has an investment grade rating of AA, has healthy reserves, low debt-to-GDP (below 50% compared to a high of 85% in 2020), and sufficient assets to withstand all but a prolonged period of low oil prices.

Fitch noted Qatar's high sovereign net foreign assets, an exceptionally high ratio of GDP per capita and a flexible public finance structure. It

forecasts Qatar's general government budget surplus at about 3.9% of GDP in 2025, including estimated investment income from Qatar Investment Authority (QIA) external assets, and about 0.9% without.

Elsewhere among Gulf Co-operation Council (GCC) members, only Bahrain, with a break-even price at above \$100 per barrel and higher debt, would appear to be vulnerable. Saudi Arabia's break-even price is over \$90, but it's wealthy with scope to reduce capital expenditure.

The region has made some progress in non-oil economic development, for example in renewables and tourism.

Stock markets in the GCC countries fell sharply in early April but then recovered, in line with other exchanges.

The Gulf nations have currencies that are pegged to the dollar, but it is uncertain whether the protectionist regime will force the currency downwards. The Trump regime does want a lower value of the dollar to help

exports, which would also help GCC exports, but if tariffs force inflation upwards, then the Federal Reserve may raise interest rates, forcing the dollar rate up.

Separately, President Trump has rolled back support for renewable energy, which could boost demand for oil and gas.

Looking further ahead, the longer-term impact of higher US import tariffs is difficult to project with certainty, not least because of frequent policy changes and the possibility of US and China, the two largest economies, ultimately agreeing a trade deal.

The consequences of substantive economic decisions invariably feature unexpected outcomes.

The US is the largest economy, and the largest consumer market, but Washington cannot dictate all flows of trade, and President Trump does not hold all the cards. China is a major source of rare earth metals, which are essential for manufacture of hi-tech products, including in de-

fence. This leverage may make a deal more likely and it may not be wholly favourable to the US.

Global trade routes may become altered. Already the European Union, for example, is in talks with China with regards to easing trade arrangements between the two blocs. Between them, they account for a greater share of global GDP than the US (in 2024 the share of GDP was around 26% for the US and around 17% each for the EU and China).

The EU may reduce tariffs on Chinese imports to encourage trade. For example, it has set high tariffs, at 45.3%, on imports of electric vehicles from China but has begun discussions with a view to replacing tariffs with a minimum-price arrangement. The EU is likely to be cautious in any such negotiations, as it fears a surge of low-price Chinese imports, but there is likely to be scope for agreeing tariffs that are lower, if not zero.

One of China's responses to the fluctuating tariff regime of the US is



to position itself as a more stable and reliable trading partner than the US. An increase in trade between China and non-US economies could prevent a global recession and prevent oil prices from falling to sustained low levels, but the current level of policy-making uncertainty is high. President Trump is due to visit Gulf states in mid-May. It will be interesting to follow the outcome.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

QDB unveils M&A programme to promote competitiveness, growth

Qatar Development Bank (QDB) has announced the launch of its Mergers and Acquisitions (M&A) programme as part of its ongoing efforts to support the private sector and strengthen the sustainability of Qatari businesses.

The strategic initiative offers integrated solutions to companies seeking growth, access to new opportunities, strategic partnerships, or structured and efficient exit strategies. The programme facilitates mergers, combining two or more companies to create stronger, more competitive entities, and acquisitions, where one company acquires another in whole or in part. It delivers a suite of specialised services designed to enhance competitiveness and promote a more sustainable business environment across various industries in Qatar.

The M&A programme is one of QDB's innovative offerings tailored to support SMEs, private enterprises, and Qatari factories at different stages of their business lifecycle. It provides a full range of advisory services backed by a clear methodology, enabling companies to identify and pursue the most suitable merger or acquisition opportunities.

Through the programme, QDB covers up to 70% of advisory service costs via a dedicated M&A Minha (grant). Companies can list their opportunities on the newly developed M&A portal, an interactive platform that connects businesses and investors with certified experts and advisors. This allows companies to unlock new opportunities for growth, expansion, and sector-specific matchmaking.



Qatar Development Bank's strategic initiative offers integrated solutions to companies seeking growth, access to new opportunities, strategic partnerships, or structured and efficient exit strategies

QDB CEO Abdulrahman bin Hesham al-Sowaidi emphasised that the programme addresses the evolving needs of the Qatari market and aligns with the bank's strategic focus on innovative solutions to boost competitiveness and the growth of Qatari companies.

"The programme aims to diversify funding sources and attract both individual and corporate investors seeking partial or full acquisitions of businesses looking to offer their shares. It also supports companies in achieving their strategic goals through expansion, improved operational efficiency, or successful exits. At Qatar Development Bank, we are committed to providing comprehensive, integrated solutions that support businesses at every stage

of their development," al-Sowaidi said.

The M&A journey is structured into three main steps. The initial evaluation step involves assessing the company's financial and operational data to determine its market value, business goals, and strategic direction. The next is 'Company Listing' on the M&A portal, where the company is showcased on the portal to connect with potential investors or buyers. Finally, 'Negotiating and Completing M&A' includes entering negotiations, finalising the merger or acquisition, and agreeing on the deal terms.

Through the M&A programme and its dedicated portal, QDB offers an end-to-end support ecosystem, from initial planning to deal completion, along with ac-

curate business valuations. The portal enables companies to create professional, secure listings with detailed profiles while maintaining high standards of privacy and confidentiality. Expert guidance is also available to help determine accurate market valuations. For investors, the portal provides a streamlined path to new acquisition opportunities. It offers access to pre-vetted companies, allows comparison of multiple profiles, and speeds up the matching process.

Companies can easily register by creating an account on the portal and submitting a request for advisory services. On the other hand, investors can register to browse opportunities, compare company profiles, and engage directly with company owners.

Hamad Port clocks 1.421mn TEUs in 2024; transshipment jumps 23%

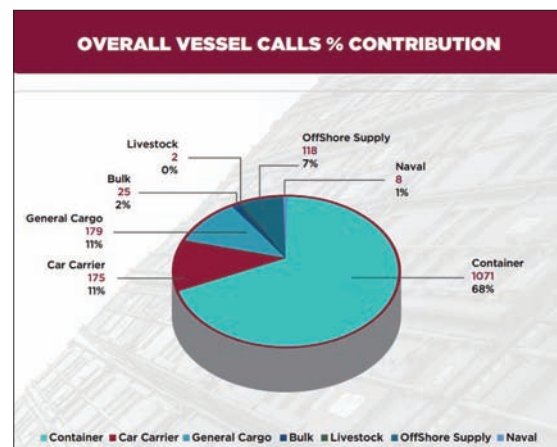
By Santhosh V Perumal
Business Reporter

Hamad Port has seen 1.421mn twenty-foot equivalent units (TEUs) of containers during 2024, reflecting a 9% jump on an annualised basis, according to Mwani Qatar. The container growth was seen maximum at 52% in June 2024; while April 2024 had seen the maximum decline of 17%. Six of the 12 months had witnessed contraction in the container movement through Hamad Port.

The port also saw a 23% year-on-year rise in transshipment, reaching 683,552 TEUs, which accounted for 48% of the total containers handled, Mwani Qatar said in its 2024 annual report, which was released yesterday.

The export and import TEUs were 274,436 and 472,927, accounting for 19% and 33% of the total containers in the review period. The export and import containers were down 0.4% and 1% respectively on an annualised basis.

Hamad Port, Qatar's main gateway to world trade, in 2024 reached a major milestone by handling 10mn TEUs since beginning operations in December 2016, highlighting the port's vital role in maritime logistics and its robust capabilities, making it a preferred hub for international shipping



companies. Year-to-date berth utilisation stood at 45% for CT2 (second container terminal) and 17% in the case of CT1, it said.

The berth utilisation was high as 52% and as low as 33% in March and April for CT2. In CT1, the yard utilisation was as high as 20% in March and October 2024 and as low as 12% in August 2024.

Additionally, the port managed 1.018mn tonnes of general cargo; 399,554 tonnes of bulk cargo; 130,332 units of RORO (vehicles); and 20,000 livestock heads; marking 62% and 115% growth respectively with the arrival of as many as 1,578 vessels.

Of the 1,578 vessels in 2024, as many as 1,452 were cargo vessels; 118 were offshore vessels; and eight were naval ships.

The bulk and car carrier witnessed 79% and 10% growth year-on-year

in 2024; whereas general cargo, offshore supply and container shrank 24%, 6% and 4% respectively.

Of the 1,578 vessels in 2024; the report said containers were as many as 1,071 or contributed 68% to the total; followed by general cargo 179 (11%), car carrier 175 (11%), offshore supply 118 (7%), and naval 8 (1%).

In 2024, the gate moves - which help track the movement of containers and cargo within the facility, ensure accurate inventory management, and facilitate efficient handling and processing of shipments - were seen highest at 41,275 in July and the lowest at 34,244 in February.

The average truck turnaround time - which is the total time a truck spends in the dock area picking up or dropping off a container - was 23 hours in 2024 compared to 23 hours in 2023.



The workshop was led by Kholod al-Humaidi, a business entrepreneur and member of the Youth Entrepreneurship Club.

Qatar Chamber hosts 3rd workshop of 'Young Entrepreneurs Initiative'

Qatar Chamber hosted yesterday the third workshop of the 'Young Entrepreneurs Initiative for School Students', an initiative under the umbrella of the Ministry of Education and Higher Education.

The initiative aims to engage middle school students in entrepreneurial activities and leadership skills by providing systematic training and application, contributing to the creation of an entrepreneurial mindset at an early age. The workshop was led by Kholod al-Humaidi, a business entrepreneur and member of the Youth Entrepreneurship Club.

Nora al-Awlan, director of the Research and Studies Department at Qatar Chamber, affirmed that the chamber welcomes all initiatives that support entrepreneurs, stressing its belief in the vital role of entrepreneurship in strengthening the private sector and the national economy as a whole.

Emphasising the importance of the initiative, she noted that it is a modern and innovative effort aimed at engaging school students and educating them about the value of entrepreneurship. She pointed out that it introduces them to the private sector and its role in the economy and community service, while also fostering creativity, inno-

vation, and an entrepreneurial mindset. The initiative helps students develop their ideas, understand how to establish projects, and learn how to maintain their development and progress.

Gharam al-Yafie, founder and leader of the Young Entrepreneurs Initiative, commended the chamber's support for the initiative, highlighting that it received support from various entities, including the Ministry of Education and Higher Education, Doha University for Science and Technology, the Youth Entrepreneurship Club, Qatar National Library, and Qatar Chamber.

Al-Yafie stated that the third edition of the workshop was attended by over 200 male and female students from more than 40 public and private preparatory schools, noting that it aims to instil an entrepreneurial mindset in students from an early age.

The initiative also aims to promote creativity and innovation, invest in students' ideas, and foster entrepreneurial thinking. It seeks to develop students' skills and leadership abilities, strengthen their competitive spirit, and equip them with practical knowledge on how to establish and grow entrepreneurial projects.

