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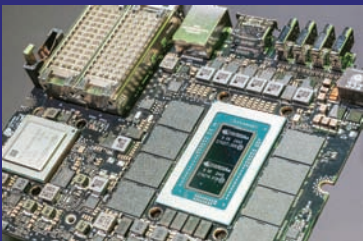
WEEKLY REVIEW | Page 4

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GULF TIMES BUSINESS



TRADE WAR IMPACT: Page 2

Nvidia investors
balk at beaten
down valuation
as risks mount

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COMMERCIAL BANK

USQBC hosts SelectUSA 2025 Business Circles in Doha to advance US-Qatar cross-border investment

The US-Qatar Business Council (USQBC), in collaboration with the US Department of Commerce's International Trade Administration (ITA), successfully hosted Business Circles: SelectUSA 2025 Edition – Move & Meet, Learn & Lead in Doha.

Held at the Mondrian Doha, 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.

Organised as part of USQBC's ongoing partnership with ITA, the programme was a practical forum to explore cross-border business opportunities, reinforcing the council's mission to deepen US-Qatar economic ties and expand commercial cooperation.

The event featured remarks by USQBC Doha Managing Director Sheikha Mayes bint Hamad al-Thani, who emphasised the importance of advancing US-Qatar trade and investment, stating: "The United States 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."

Janelle Weyek, Commercial Counselor at the US embassy Doha, provided welcoming remarks, celebrating the more than 50 years of strong ties between Qatar and the United States, and stressing the importance of continuing to grow the commercial and investment relationship. 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 delega-

tion 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.

The SelectUSA Investment Summit 2025, taking place May 11-14 in Maryland, is the United States' highest-profile event for international business investment. Qatar's delegation will benefit from direct connections to US economic development organisations, service providers, commercial advisors, and policymakers, offering high-value networking and investment match-making across sectors. To learn more about registering for the SelectUSA Investment Summit 2025 as part of Qatar's delegation, contact dohaoffice@usqbc.org

Minister of finance meets with US secretary of Treasury

HE the Minister of Finance Ali bin Ahmed al-Kuwari met with the US Secretary of the Treasury Scott Bessent, on the sidelines of the Spring Meetings of the International Monetary Fund and the World Bank Group. The meetings focused on discussing bilateral relations and exploring the scope of bilateral co-operation, as well as discussing developments in the economy, investment, and trade fields.



Al-Kuwari meets with minister of oil and gas of Libya



HE Ali bin Ahmed al-Kuwari, Minister of Finance, met with Dr Khalifa Abdulsadiq, Minister of Oil and Gas of Libya, and his accompanying delegation on the sidelines of the 2025 Spring Meetings of the International Monetary Fund and the World Bank Group, currently being held in Washington, USA. The meetings focused on bilateral relations and aspects of co-operation were discussed.

Al-Kuwari meets with minister of finance of Poland

HE Ali bin Ahmed al-Kuwari, Minister of Finance, met with Andrzej Domanski, Minister of Finance of Poland, on the sidelines of the Spring Meetings of the International Monetary Fund and the World Bank Group currently being held in Washington, DC, USA. The meetings focused on bilateral relations were reviewed and aspects of co-operation were discussed.



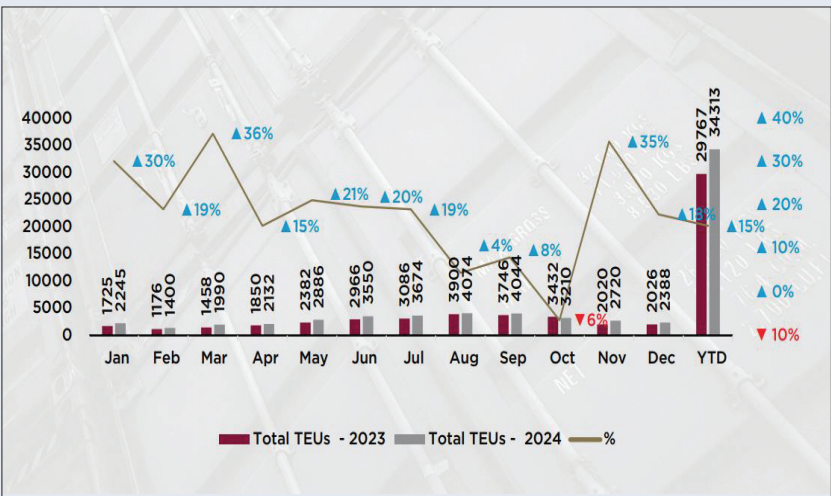
USQBC, in collaboration with the US Department of Commerce's International Trade Administration, successfully hosts Business Circles: SelectUSA 2025 Edition – Move & Meet, Learn & Lead in Doha.

Ruwais Port sees 258% surge in cargo; third development phase begins

By Santhosh V Perumal
Business Reporter

Ruwais Port, Qatar's northern gateway to trade continues to solidify its position as a key hub for regional trade, with it recording a whopping 258% year-on-year increase in general cargo in 2024, according to the official estimates. "In 2024, the port experienced steady growth in handling volumes, particularly in general cargo, bulk goods, and containers, with a remarkable annual increase of 258% and 15% compared to 2023," Mwani Qatar said in its latest annual report. Mwani Qatar said the initial work on the third phase of the port's development commenced, with plans to deepen the navigation channel and broadly expand the port to accommodate growing trade volumes, supporting increased export and import and enhancing commercial ties with neighbouring countries.

The port managed over 34,000 TEUs (twenty-foot equivalent units) and around 524,000 livestock, reflecting a growth of 20.5% from the previous year. Of the total 34,313 containers, as much as 51% or 17,399 was export TEUs and the remaining 49% or 16,914 was import TEUs in the review period. The import and exports TEUs saw 14% and 16% year-on-year growth respectively. Al Ruwais Port recorded 2,245 TEUs in January; 1,400 TEUs in February; 1,990 TEUs in March; 2,132 TEUs in April; 2,886 TEUs in May; 3,550 TEUs in June; 3,674 TEUs in July; 4,074 TEUs in August; 4,044 in September; 3,210 in October; 2,720 TEUs in November and 2,388 TEUs in December. Additionally, the port handled 245,569 tonnes of general and bulk cargo; 247,543 tonnes of construction materials, and around 352 units of equipment and vehicles, all serviced by 1,239 ships over the past year. The Ruwais Port had seen 21,421 freight



tonnes of general and bulk cargo handled in January; 18,893 (February); 27,421 (March); 15,267 (April); 24,121 (May); 15,766 (June); 17,860 (July); 25,289 (August); 19,214 (September); 15,584 (October); 18,323 (November) and 26,410 (December).

The port witnessed as many as 22 RORO units in January, 27 in February, 35 in March, 21 in April, 22 in May, 36 in June, 22 in July, 17 in August, 29 in September, 42 in October, 41 in November and 38 in December 2024. Al Ruwais Ports predominantly used five of the eight berths with Berth 2 witnessing 94% utilisation in May 2024. In 2024, the port celebrated the opening of Souq Al-Yezwa, covering an area of 930sq m. The souq has a unique design that blends authenticity with modernity, featuring several shops that specialise in the production of various handicraft products such as saffron, textiles, gemstone and silver works, ships, pots, leather, and copper handicrafts. The aim is to support and promote the work of craftsmen through a marketing platform for this industry, providing a distinctive experience that combines shopping with learning about heritage.

Tech giants to plough \$500bn cash hoard into more buybacks

Bloomberg
New York

While many investors have been scared away from tech giants at the centre of this year's equity rout, the companies are likely to continue ploughing money into buybacks that will offer at least one source of continuing support for the stocks. The big tech firms could be tempted to hold onto their cash to guard against the economic turmoil created by President Donald Trump's tariff policies. However, buybacks remain attractive because companies like Microsoft Corp, Amazon.com Inc and Apple Inc are sitting on piles of cash worth north of \$500bn. "My sense is we're going to see probably little to no slowdown in buybacks, said Robert Schiffman, a senior credit analyst at Bloomberg Intelligence. "You don't need to hoard cash if you have \$30, \$50, \$100bn in cash on your books." The first signals of the trajectory should come from Alphabet Inc.'s earnings announcement on Thursday. Apple, which is the biggest buyer of

its own shares, reports on May 1. Both companies typically use the first quarter earnings season to report new buyback authorisations and other capital return plans. A year ago, Alphabet authorised the repurchase of \$70bn in shares and initiated a dividend, while Apple earmarked \$110bn for buybacks. The threats from tariffs — to economic growth and profits — have driven investors out of the technology stocks that led US markets higher for most of the past two years. The tech-heavy Nasdaq 100 Stock Index is down about 15% from a record high just two months ago and the biggest names have fallen even more. Apple has dropped 20% from a December peak while Alphabet is off 24% from a February record high. In the face of such uncertainty, buybacks can be a show of financial strength. Two weeks ago, Broadcom Inc reported a \$10bn buyback plan — the first since 2022. Chief Executive Officer Hock Tan said it reflected the board's confidence in the strength of the chipmaker's businesses. "As an investor, it's always about risk-reward and if you have a business trying

to help you see where relative value is, it maybe gives them confidence that there's a natural buyer at those levels or lower," said Keith Lerner, co-chief investment officer and chief market strategist at Truist Advisory Services. "That by itself can be positive." The capital returns of tech giants have long been a source of attraction for investors and a display of their immense profitability. Buybacks in particular are seen as an efficient way to return cash to shareholders by reducing the number of shares outstanding, which boosts earnings per share. Despite many Big Tech companies spending heavily to beef up artificial intelligence computing capacity, the group is still generating plenty of cash. Combined free cash flow for the six biggest technology companies — Apple, Microsoft, Nvidia Corp, Alphabet, Amazon.com and Meta Platforms Inc — is expected to be nearly \$100bn in the first three months of 2025, according to analyst estimates compiled by Bloomberg. "Big Tech balance sheets have never been stronger," said Schiffman. "If you don't have anything else to spend it on,

sitting on cash doesn't make a lot of sense." Intel Corp is poised to announce plans this week to cut more than 20% of its staff, aiming to eliminate bureaucracy at the struggling chipmaker, according to a person with knowledge of the matter. Xiaomi Corp pushed back the debut of its first sport utility vehicle following a fatal accident involving its marquee electric car, a blow to its ambitions to put pressure on Tesla Inc and BYD Co. Apple Inc's new Siri engineering chief is overhauling the management team leading development of the beleaguered voice assistant, taking a step he assured employees would set the company up for success. Bearish bets on shares of SK Hynix Inc surged to an all-time high this month, as South Korea ended its ban on short-selling at perhaps the worst possible time for the memory chipmaker. OpenAI's goals of building a "super assistant" app and reaching general artificial intelligence won't succeed without search technology but Google has declined to work with the startup, the head of its ChatGPT product testified Tuesday in the Google antitrust trial.

Alphabet's quarterly earnings lifted by cloud and AI

AFF
San Francisco

Google parent Alphabet on Thursday reported profit of \$34.5bn in the recently ended quarter, powered by its cloud computing and artificial intelligence operations. Overall revenue at Alphabet grew 12% to \$90.2bn compared to the same period a year earlier, while revenue for the cloud unit grew 28% to \$12.3bn, according to the tech giant. Alphabet chief executive Sundar Pichai said the strong quarterly results reflect healthy growth and momentum across the business. "Underpinning this growth is our unique full stack approach to AI," Pichai said in an earnings release.

He touted the latest Gemini software as Alphabet's most intelligent AI model and an "extraordinary foundation" for the Silicon Valley company's innovation.

Alphabet shares were up more than 3% in after-market trades that followed the release of the earnings figures.

"Cloud grew rapidly with significant demand for our solutions," Pichai said of Alphabet's services and tools hosted at data centres.

Investors have been watching closely to see whether the tech giant may be pouring too much money into artificial intelligence.

"Cloud's growth indicates that Google AI product mix continues to thrive despite heightened competition," said Emarketer principal analyst Yory Wurmser.

Google and rivals are spending billions of dollars on data centres and more for AI, while the rise of lower-cost model DeepSeek from China raises questions about how much needs to be spent.

Meanwhile, the online ad business that churns out the cash Google invests in its future could be neutered due to a defeat in a US antitrust case.

US government attorneys are urging a federal judge to make Google spin off its Chrome browser, arguing artificial intelligence is poised to ramp up the company's online search dominance.

The Department of Justice (DoJ) is arguing its position before District Judge Amit Mehta, who is considering "remedies" after making a landmark decision last year that Google maintained an illegal monopoly in online search.

"Nothing less than the future of the internet is at stake here," Assistant Attorney General Gail Slater said prior to the start of the hearings this week in Washington.

"If Google's conduct is not remedied, it will control much of the internet for the next decade and not just in internet search, but in new technologies like artificial intelligence." Google countered in the case that the US has gone way beyond the scope of the suit by recommending a spinoff of its widely used Chrome, and holding open the option to force a sale of its Android mobile operating system.

The legal case focused on Google's agreements with partners such as Apple and Samsung to distribute its search tools, noted Google president of global affairs Kent Walker.

"The DoJ chose to push a radical interventionist agenda that would harm Americans and America's global technology leadership," Walker wrote in a blog post.

In another legal battle, a different US judge ruled this month that Google wielded monopoly power in the online ad technology market in a legal blow that could rattle the tech giant's revenue engine.

The federal government and more than a dozen US states filed the antitrust suit against Google, accusing it of acting illegally to dominate major sectors of digital advertising.

District Court Judge Leonie Brinkema ruled that Google built an illegal monopoly over ad software and tools used by publishers.

"Google has willfully engaged in a series of anticompetitive acts to acquire and maintain monopoly power in the publisher ad server and ad exchange markets for open-web display advertising," Brinkema said in her ruling.

Nvidia investors balk at beaten down valuation as risks mount

Bloomberg
New York

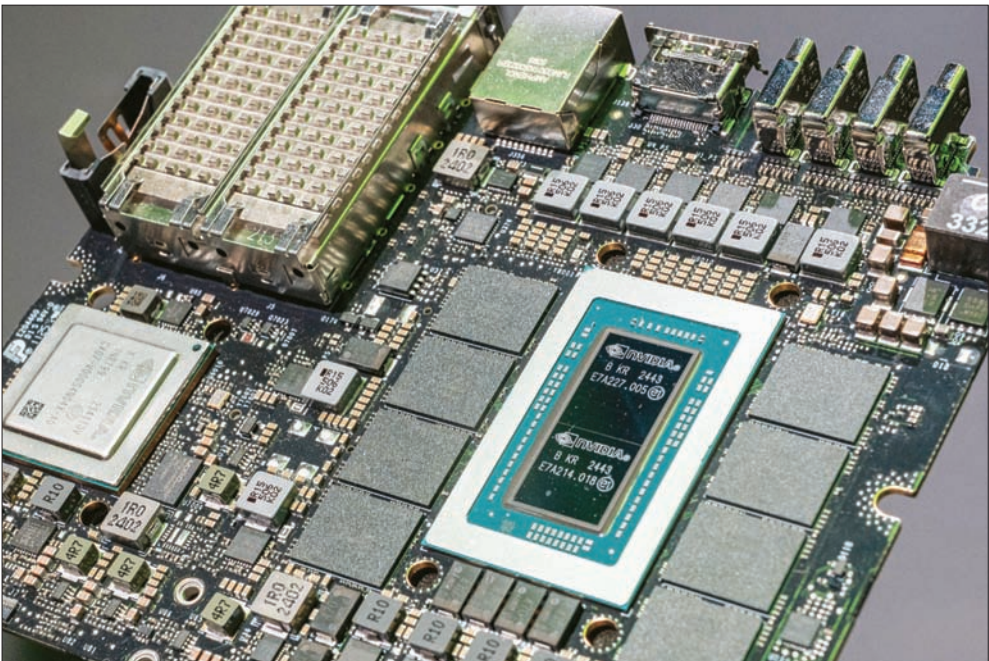
Nvidia Corp shares are trading near their lowest valuation of the artificial intelligence (AI) era, but a growing list of perils has investors cautious about taking advantage of the dip.

The latest shock for the chipmaker came after saying last week US authorities have barred it from selling the H20 chip line in China, a move that will cost it billions of dollars. The news added to concerns that spending on AI could be poised to slow, especially as the escalating trade war further clouds overall prospects for economic growth.

"The outlook isn't as compelling as it was, and you really have to make a lot of assumptions here, about tariffs, China, hyperscalers, the macro," said Krishna Chintalapalli, portfolio manager and tech sector head at Parnassus Investments. "Because all those things are compounding, the level of uncertainty is much higher than it has been."

Shares of Nvidia have dropped more than 25% this year, roughly twice the decline of the Nasdaq 100 Index. Chintalapalli views the stock as fairly valued, even with shares trading at 21 times estimated earnings, and well below their long-term average. The valuation is not far from the S&P 500 Index's multiple of 19. The stock fell as much as 4%.

That Nvidia only trades at a slight premium to the market is notable given the company's growth is expected to be dramatically faster, with revenue seen rising 57% in the current year, compared with 4.7% for the S&P. The growth largely reflects how so-called hyperscal-



The Nvidia DGX Spark super computer mother board. Nvidia Corp shares are trading near their lowest valuation of the artificial intelligence era, but a growing list of perils has investors cautious about taking advantage of the dip.

ers — Microsoft Corp, Alphabet Inc, Amazon.com Inc, and Meta Platforms Inc, which are among Nvidia's biggest customers — have allocated tens of billions of dollars building out AI infrastructure.

"If you want to buy here, you're probably betting on hyperscaler demand for AI," Chintalapalli said. While the intent to spend on AI is there, "they can always slow down on the margins" and "you can't make a call on the pace of investment, given the macro and tariff issues."

Nvidia's share slump and resulting hit to valuation underline the perils the chipmaker faces from a potential slowdown in AI spending and the Trump administration's attempts to reset global trade relations. Should the trade ten-

sions tip the economy into recession, all bets about future earnings are off, undermining the valuation case.

The analyst consensus for Nvidia's full-year earnings has dropped 1.5% over the past month, while the view for revenue is down 1.2%, according to data compiled by Bloomberg.

Microsoft has announced plans to pull back on data centre projects, and while others such as Alphabet have maintained capital spending plans for the current year, the outlook for 2026 remains uncertain.

Investors had already been debating the outlook for AI spending, ever since China's DeepSeek emerged in January, claiming performance that is comparable to US models despite costing less and requiring fewer chips. Still, as tariff talks

progress, investors are starting to see that demand for AI gear leaves Nvidia less exposed to trade risks than some of its mega cap peers.

Bloomberg Intelligence wrote earlier this month that "AI-focused players like Nvidia appear most insulated" from tariffs, while other chipmakers — especially those exposed to end markets like PCs, handsets, autos, and industrials — "will face indirect pressure via demand destruction."

The tariff situation has been incredibly volatile. A recent reprieve on smartphones, computers and other electronics seemed to have removed an overhang from the shares, though Trump maintained the measure is temporary.

Last week, ASML Holding NV sold off after it reported

first-quarter orders that were weaker than expected, and it warned it didn't know how to quantify the impact of tariffs. Separately, Taiwan Semiconductor Manufacturing Co affirmed its outlook, suggesting demand for AI-related chips remains strong, although analysts said tariffs are a key question mark.

"Politics will remain part of the investment landscape for the foreseeable future, and the landscape will continue to evolve," said Daniel Flax, a senior research analyst at Neuberger Berman. "This will impact many companies, including Nvidia, but I think it will continue to execute and innovate, and that will continue to drive growth. I think shares look pretty attractive if you have a 12- or 18-month time horizon."

Analysts have stayed broadly positive, as nearly 90% of the firms tracked by Bloomberg recommend buying the stock. Furthermore, with shares trading more than 60% below the average analyst price target, implied returns for the stock are among the highest over the past few years.

Those who are still long-term bulls see the recent weakness as a buying opportunity.

In the short-term, "the news removes a major overhang — the stock H20 chip is more attractive today than yesterday," Ivana Delevska, chief investment officer at SPEAR Invest said, after Nvidia's initial dip on the H20 chip news, adding that in the long-run, Nvidia not having access to the Chinese market would be a negative.

Shana Sissel agrees that the current valuation marks a good time to buy, especially ahead of the company's late May earnings report, which she expects will show signs of Chinese customers front-loading purchases in anticipation of tariffs.

Jane Street's \$20.5bn trading haul tops Citi and BofA

Bloomberg
New York

Jane Street Group LLC generated a record \$20.5bn in net trading revenue last year, vaulting it past Bank of America Corp (BofA) and Citigroup Inc as the market maker reaps the benefits of its global expansion. The 2024 haul almost doubled Jane Street's \$10.6bn in total trading revenue from a year earlier, according to financial documents seen by Bloomberg News. Jane Street's \$13bn of net income was also a record. The results show just how big Jane Street has become as it continues pressing for more growth. The firm has steadily expanded to make markets in areas including exchange-traded funds, stocks, currencies, derivatives and bonds. By comparison, Citigroup's revenue from trading last year was \$19.8bn and Bank of America took in \$18.8bn. A representative for Jane Street didn't respond to requests for comment. The Financial Times reported some of Jane Street's

revenue figures earlier. Last year's momentum continued into 2025, according to the firm, which said it expects first-quarter net trading revenue of \$7.1bn to \$7.2bn. That would be a record first-quarter for the firm, and 60% higher than the first three months of 2024. The first quarter saw steady trading volumes as investors repositioned their holdings in response to Trump's new policies and the changing geopolitical landscape. Jane Street also expects first-quarter adjusted Ebitda to come in at around \$5.4bn to \$5.5bn, while net income will probably be between \$4.5bn and \$4.6bn, it said. April results have been generally "in line" with the first quarter, according to the documents. Along with revenue, Jane Street's compensation and benefits expenses also surged last year to \$4.11bn. That represented a cost of \$1.39mn for each employee, or almost four times the comparable figure at Goldman Sachs Group Inc. Jane Street said its employees are compensated based on their contribution to the firm rather than on personal or desk profit and loss.



Jane Street's newest debt sale — it's offering \$1bn in high-yield bonds — will help fuel the firm's growth, according to the documents. That deal is set to price later Wednesday, with a yield of about 6.75%, Bloomberg reported. "This additional capital will support further organic business expansion

as we see opportunities to use incremental capital to provide services to our clients and the market," the company said in the documents. Jane Street operates in the lucrative universe that combines technology and risk-management skills. Unlike banks, firms like Jane

Street have their own capital to manage and put to work without the same tight budgets and regulatory requirements. The financial results were among a raft of markers Jane Street disclosed to investors as part of the debt deal. Among them: The business is now backed by \$29.9bn of members' equity, which represents the majority of the firm's trading capital. It had 2,960 employees at the end of last year, and turnover was 6% over the past two years. Jane Street said it accounted for more than 10% of equities market activity in North America last year, and it had a market share of more than 2% in 18 countries. When it comes to ETFs — where the firm has long been dominant — it averaged \$707bn of monthly trading volume, or some 24% of primary market activity in US-listed vehicles. In options, the firm was responsible for 8% of all Clearing Corp volume last year. The firm has also benefited from the electrification of asset classes such as corporate bonds, which it can more rapidly buy and sell to help facilitate trading. In

fixed income, Jane Street averaged \$230bn of monthly trading volume last year, and executed about \$260bn of portfolio trading globally, according to the documents. Founded in 2000, Jane Street got its start trading American depository receipts, and then expanded to exchange-traded funds on the floor of the American Stock Exchange. It now counts firms including Citadel Securities, Susquehanna International Group and Virtu Financial Inc. among its rivals. Miami-based Citadel Securities posted its own trading record in 2024, reporting \$9.7bn, Bloomberg reported last month. The company's net income was a record \$4.2bn for 2024, more than double the nearly \$2bn in the prior year. Of Jane Street's nearly 3,000 employees, technology roles represent 37% of the firm, building trading systems, order engines and risk-monitoring tools in-house, according to the documents. The firm also said artificial intelligence has opened new possibilities in trading.

China exempts some goods from US tariffs

Reuters
Beijing

China has exempted some US imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses that have been notified, in the clearest sign yet of Beijing's concerns about the trade war's fallout. The dispensation, which follows de-escalatory statements from Washington, signals that the world's two largest economies were prepared to rein in their conflict, which had frozen much of the trade between them, raising fears of a global recession. Beijing's exemptions — which business groups hope would extend to dozens of industries — pushed the US dollar up slightly and lifted equity markets in Hong Kong and Japan.

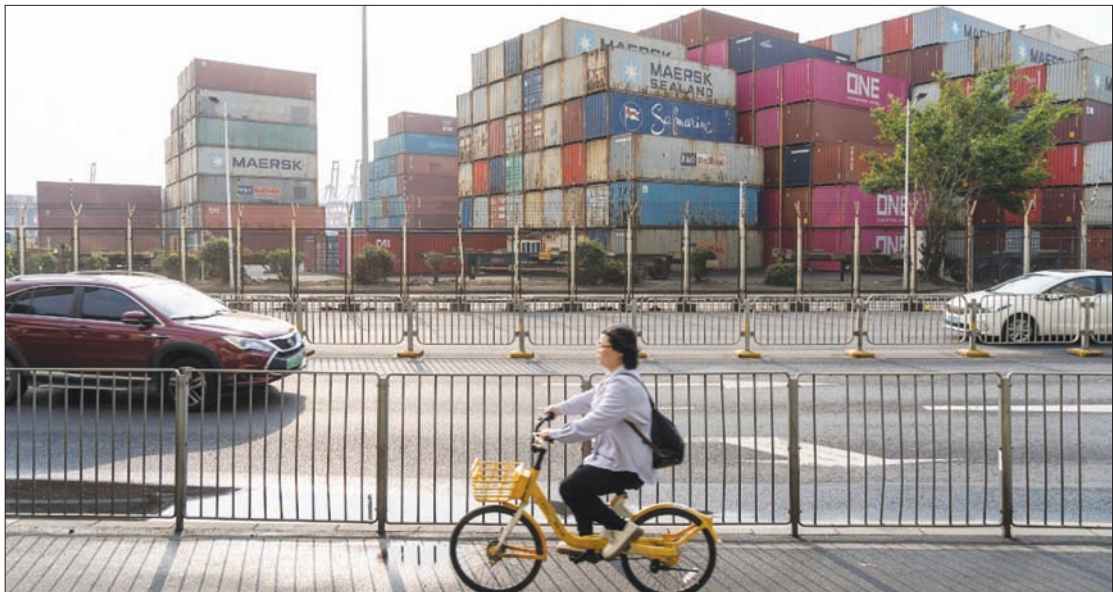
"As a quid-pro-quo move, it could provide a potential way to de-escalate tensions," said Alfredo Montufar-Helu, a senior adviser to the Conference Board's China Center, a think tank.

But, he cautioned: "It's clear that neither the US nor China want to be the first in reaching out for a deal." China has not yet communicated publicly on any exemptions.

US President Donald Trump told *TIME* magazine in an interview that US-China talks were taking place on tariffs, and that Chinese President Xi Jinping had called him. Beijing has so far disputed the US characterisation of talks.

"He's called. And I don't think that's a sign of weakness on his behalf," Trump told *TIME*. He did not say when Xi called or what the two leaders discussed.

Equity markets largely shrugged off the interview. European shares remained in positive territory, while US stock futures failed to hold



Shipping containers at the Yantian International Container Terminals in Shenzhen. China has exempted some US imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, in the clearest sign yet of Beijing's concerns about the trade war's fallout.

onto early gains and were last little changed on the day. A statement by the Politburo, the Communist Party's elite decision-making body, focused on efforts to maintain stability at home by supporting firms and workers most affected by tariffs.

The readout, which followed the Politburo's regular monthly meeting, showed that Beijing was also ready to hunker down and fight a trade war of attrition if needed to outlast Washington in enduring trade war pain.

A Ministry of Commerce task-force is collecting lists of items that could be exempted from tariffs and is asking companies to submit their own requests, according to a person with knowledge of that outreach.

The ministry said on Thursday it had held a meeting with more than 80 foreign companies and business chambers in China to discuss the

impact of US tariffs on investment and the operation of foreign firms.

"The Chinese government, for example, has been asking our companies what sort of things are you importing to China from the US that you cannot find anywhere else and so would shut down your supply chain," American Chamber of Commerce in China President Michael Hart said.

Hart added some member pharmaceutical companies had reported being able to import drugs to China without tariffs. He believed the exemptions were drug-specific, not industry-wide.

The chief executive of French aircraft engine maker Safran said on Friday it had been informed the previous night that China had granted tariff exemptions on "a certain number of aerospace equipment parts" including engines and land-

ing gear. The tariff exemptions under consideration by Beijing could provide cost relief for companies in China and take pressure off US exports at a time when the Trump administration has shown signs of wanting to make a deal with Beijing.

The European Union Chamber of Commerce in China also said it had raised the issue of tariff exemptions with the commerce ministry and was awaiting a response.

"Many of our member companies are significantly impacted by the tariffs on critical components imported from the US," President Jens Eskelund said.

A list of 131 categories of products said to be under consideration for tariff exemptions was circulating on Chinese social media platforms and among some businesses and trade groups.

Nomura profit beats estimates on equity trading, dealmaking

Bloomberg
Tokyo

Nomura Holdings Inc's profit rose more than analysts expected last quarter, as Japan's biggest brokerage joined Wall Street banks in posting trading gains from volatile equity markets after Donald Trump took office.

Fees from dealmaking also helped net income climb 27% from a year earlier to ¥72bn (\$501mn) in the three months ended March 31, the Tokyo-based firm said in a statement yesterday. That beat the ¥63.9bn average of five analyst estimates.

The result caps a record year of profits that was also boosted by a resurgence in investing by Japanese individuals as inflation returned to Asia's second-largest economy. Nomura is in expansion mode again, with news this week that it will acquire an asset management business for \$1.8bn and is considering getting back into cash prime brokerage operations in the US and Europe.

"Qualitatively it looks like a pretty good quarter," said Michael Makdad, a senior analyst at Morningstar Inc. The closely watched wholesale business — made up of global markets and investment banking operations — produced "well-balanced results" despite a drop in fixed-income flow revenue, he said.

Profit for the full fiscal year reached a record ¥340.7bn, giving Chief Executive Officer Kentaro Okuda reason to cheer as the company celebrates its 100th anniversary. The strong performance came even after scandals at its bond trading and retail brokerage opera-

tions led senior executives to take pay cuts.

Nomura announced plans to buy back up to 3.2% of its shares for as much as ¥60bn.

Chief Financial Officer Takumi Kitamura described the results as "very strong," adding that the company is making "significant headway" toward sustainable growth. Volatility has been "very positive" for trading but Nomura will carefully manage risks, he said at a news briefing.

Global markets revenue grew 1% from a year earlier. Revenue from stock trading rose 24%, putting Nomura in the company of US banks including Morgan Stanley and Goldman Sachs Group Inc in enjoying double-digit growth on wild market swings. On a less positive note, fixed-income revenue slid 14%.

Revenue from investment banking rose 5%, led by fees from advice on mergers and acquisitions. Last quarter saw Japan-related M&A and stock issuance climb from a year earlier, according to Bloomberg-compiled data.

For the full year, all three of Nomura's main businesses exceeded profit targets that the company announced in 2023 when it downgraded earlier goals, illustrating how the environment has shifted in the firm's favour.

Okuda is trying to sustain earnings growth with a deal to buy Macquarie Group Ltd's US and European public asset management business. The firm's most significant acquisition since its bungled purchase of Lehman Brothers assets in 2008 comes as escalating trade tensions roll markets and fuel concerns of a global recession.

Asian stock markets rise in wake of Wall Street rally

AFP
Hong Kong

Asian and European stocks climbed yesterday, buoyed by a rally on Wall Street and the prospect of trade deals progressing between the US and some of its economic partners. US stocks rallied for a third straight session on Thursday, shrugging off signs that US trade deals with China and the European Union aren't imminent despite promising signs elsewhere. In Tokyo, the Nikkei 225 closed up 1.9% to 35,705.74 points; Hong Kong — Hang Seng Index ended up 0.3% to 21,980.74 points and Shanghai Composite closed down 0.1% to 3,295.06 points yesterday. Beijing said on Thursday any claims of ongoing trade talks with Washington were "groundless"

after US President Donald Trump played up the prospects of a deal to lower the 145% tariffs he imposed on most Chinese exports. France's economy minister Eric Lombard said a trade deal between the US and the European Union was also a way off.

However, global markets appear to have brushed aside the lack of progress.

"There are mixed signals about whether there have been some talks about trade between the US and China," said Lloyd Chan, a senior currency analyst at MUFG. "Nonetheless, the trade war and US policy-related uncertainty have persisted. Asian economies still face the risk of higher reciprocal tariffs." China's top leaders urged more support for the economy and opposed "unilateral bullying" in global trade, according to a readout of a meeting published



A woman passes before a share prices board in Tokyo. The Nikkei 225 closed up 1.9% to 35,705.74 points yesterday.

by state media. Tokyo jumped 1.9% and Hong Kong was up 0.3%, while Shanghai was flat. The Nikkei rise came despite struggling

Japanese auto giant Nissan issuing a stark profit warning on Thursday, forecasting a huge loss of up to \$5.3bn in the 2024-25 financial

year. The markets see that the company "is moving ahead toward turnaround", said Bloomberg Intelligence analyst Tatsuo Yoshida, as Nissan shares climbed more than 1.6% on Friday. "Booking significant impairment losses and restructuring charges is a necessary step toward Nissan Motor's turnaround." Japanese media reported on Thursday that a second round of trade talks in Washington was set for May 1, which will be closely watched as a barometer for efforts by other countries seeking tariff relief. Seoul jumped 1% after US Treasury Secretary Scott Bessent said a trade "understanding" between South Korea and the US could be reached by next week. Taipei, Wellington, Singapore, Manila, Bangkok and Jakarta also climbed. Markets were also responding to strong earnings from Google

parent Alphabet, which reported on Thursday a profit of \$34.5bn in the recently ended quarter. Overall revenue at Alphabet grew 12% to \$90.2bn compared with the same period a year earlier, while revenue for its cloud unit grew 28% to \$12.3bn, according to the tech giant. London, Paris and Frankfurt were all up at the open. MUFG's Chan also pointed to the Federal Reserve possibly cutting interest rates sooner than expected. Fed Governor Christopher Waller said during an interview with Bloomberg Television that he would support interest rate cuts if harsh tariffs hurt the jobs market. "In terms of the latest Fed speak, Fed's Waller has said he would support rate cuts should there be a significant deterioration in the labour market," Chan said.

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QSE key index surges 124 points; M-cap adds QR7.85bn

By Santhosh V Perumal
Business Reporter

WEEKLY REVIEW

The US change of stand in tariff on China as well as on the US Federal Reserve's chief had their reflections on the Qatar Stock Exchange (QSE), which closed this week on a higher note with its key index gaining as much as 124 points and capitalisation adding about QR8bn. The foreign institutions were increasingly net buyers as the 20-stock Qatar Index surged 1.23% this week which saw total value of contracts awarded in Qatar's gas sector record a 19-fold year-on-year surge to \$4.3bn in the first quarter (Q1) of 2025. More than 81% of the traded constituents extended gains to investors this week which saw QIIB report net profit of QR356.36mn in Q1-2025. The telecom, real estate, banking, insurance and consumer goods counters witnessed higher than average demand this week which saw Doha Bank's Q1-2025 net profit at QR251.63mn. The Arab individual investors were seen bullish in the main bourse this week which saw Woqod report net profit of QR230.49mn in January-March 2025. However, the local retail investors were increasingly net sellers in the main market this week which saw a total of 0.05mn AlRayan Bank-sponsored exchange traded fund QATR worth QRO.11mn trade across 25 deals. The domestic funds were also increasingly

net sellers in the main bourse this week which saw as many as 0.01mn Doha Bank-sponsored exchange-traded fund QETF valued at QRO.08mn change hands across 15 transactions. The Gulf institutions were increasingly bearish in the main market this week which saw no trading of sovereign bonds and treasury bills. The foreign retail investors were seen increasingly into net profit booking in the main bourse this week which saw Ahlibank Qatar report net profit of QR229.26mn in Q1-2025. The Islamic index was seen gaining faster than the key barometer of the main market this week, which saw Vodafone Qatar and Ezzdan report Q1-2025 net profit at QR162.3mn and QR153.04mn respectively. Market capitalisation added QR7.85bn or 1.31% to QR605.49bn on the back of mid and small cap segments this week which saw United Development Company and Gulf Warehousing report net profit of QR72.37mn and QR37.7mn respectively in the first three months of 2025. Trade turnover and volumes were on the increase in the main market; while the junior market's trade volume and value were on the decline this week which saw Techno Q set strategic goals for 2025 which include foraying into new verticals, strengthening IT business, enhancing



The foreign institutions were increasingly net buyers as the 20-stock Qatar Index surged 1.23% this week

digitisation and automation and growing footprint in Saudi Arabia and Oman as part of efforts to enhance its market share. The Total Return Index shot up 1.23%, the All Islamic Index by 1.33% and the All Share Index by 1.33% this week which saw the real estate and industrials sectors together constitute more than 52% of the total trade volumes. The telecom sectors index surged 3.47, realty (2.16%), banks and financial services (2.15%), insurance (2.06%), consumer goods and services (1.66%) and transport (0.51%); while industrials declined 0.33% this week which saw Qatar Industrial Manufacturing and Meeza report net profit of QR31.3mn and QR13.12mn respectively in

January-March 2025. Major movers in the main market included Doha Bank, Qatar Cinema and Film Distribution, Vodafone Qatar, Alijarah Holding, Al Mahhar Holding, QIIB, Qatar Islamic Bank, QNB, Dlala, Commercial Bank, Salam International Investment, Medicare Group, Widam Food, Mannai Corporation, Gulf International Services, Qamco, Ezzdan, Mazaya Qatar and Ooredoo this week which saw Al Mahhar Holding's Q1-2025 net profit at QR11.94mn. Nevertheless, Industries Qatar, Gulf Warehousing, Qatar Electricity and Water, Qatar General Insurance and Reinsurance and Qatar National Cement were among the shakers in the main bourse. In the venture market, Techno Q saw its shares

depreciate in value this week, which saw Mekdam Holding report net profit of QR11.35mn in Q1-2025. The foreign funds' net buying increased substantially to QR154.17mn compared to QR52.14mn the week ended April 17. The Arab retail investors were net buyers to the tune of QR1.99mn against net sellers of QR9.83mn the previous week. However, the Qatari individuals' net selling strengthened significantly to QR84.39mn compared to QR13.4mn a week ago. The domestic institutions' net selling expanded markedly to QR38.1mn against QR15.9mn the week ended April 17. The Gulf institutions' net profit booking rose noticeably to QR20.62mn compared to QR9.55mn the previous week. The foreign individual investors' net selling grew perceptibly to QR8.23mn against QR3.91mn a week ago. The Gulf individuals were net sellers to the extent of QR4.76mn compared with net buyers of QRO.36mn the week ended April 17. The Arab institutions turned net profit takers to the tune of QRO.06mn against net buyers of QRO.09mn the previous week. The main market saw 59% surge in trade volumes to 1.1bn shares, 42% in value to QR2.22bn and 28% in deals to 94,110 this week. In the venture market, trade volumes plummeted 96% to 0.04mn equities, value by 96% to QRO.11mn and transactions by 76% to 19.

ECB chief Lagarde sees inflation in euro-area hovering around 2% target

Bloomberg
Washington

European Central Bank (ECB) president Christine Lagarde said that disinflation “is well on track”, while warning that high uncertainty makes it impossible to give clear signals on interest rates. “Most measures of underlying inflation suggest that inflation will settle at around our medium-term target on a sustained basis,” she said yesterday. “Looking ahead, inflation is expected to hover around our 2% target.”

In a statement at the IMF's spring meetings in Washington, she said that “especially when the size and distribution of shocks are highly uncertain, we cannot provide certainty by committing to a particular rate path.”

While most policymakers remain cagey on what they'll do next after the seventh rate cut of the cycle last week, some are starting to signal that more easing may be needed as US President Donald Trump's trade policies weigh on the euro-area economy. At the same time, they've become more confident inflation will return to 2% this year.

April data scheduled for next week are expected to show another retreat in inflation to 2.1%, according to the median estimate in a Bloomberg survey. At the same time, core inflation may see a slight uptick.

Investors now fully price another rate reduction in June and expect one or two more moves over the course of the year. The key deposit rate currently stands at 2.25%, a level seen as broadly neutral, so neither restricting nor stimulat-



Christine Lagarde, president of the European Central Bank.

ing economic activity. “Downside risks to economic growth have increased,” Lagarde said, highlighting the “major escalation in global trade tensions.”

Still, “the euro area economy has been building up resilience against global shocks,” she said.

Meanwhile European Central Bank Governing Council member Robert Holzmann said the fallout from the US tariff announcements will probably weigh on consumer prices in the eurozone rather than create a new bout of inflation.

The hawkish Austrian policymaker also said the lack of clarity over the situation means the ECB's next interest-rate decisions are “completely open.”

“We don't know where we'll end

up,” Holzmann said in an interview in Washington, where he's attending the IMF's spring meetings. “But I agree with President Christine Lagarde that so far, the net impact from the US tariff announcements seems to be rather deflationary than inflationary.”

After seven reductions since last June, ECB officials mulling where to take borrowing costs next must assess factors including deteriorating business confidence, a stronger euro and how tariffs will evolve over the coming weeks.

Traders added to bets on ECB rate cuts after Holzmann's more dovish comments, fully pricing a quarter-point move at the next meeting in June. Swaps imply 65 basis points of easing through year-end, which

means two more quarter-point decreases are fully priced and there's a 60% chance of a third.

Some foresee even more loosening. Bank of America economists now predict the benchmark will be lowered to 1.25% in December — equalling four more 25 basis-point steps.

US President Donald Trump has put some of his levies on hold for three months to allow for talks with trading partners. But even if those negotiations result in a more benign outcome, Holzmann warned of lasting damage to the economy.

“The uncertainty created by the US will persist beyond the 90-day period,” he said. “There will be scars in the economy, even if tariffs are lowered again.”

Financial crisis seen as a distant threat at IMF meeting

Bloomberg
Washington

Banking leaders and policymakers gathered for the International Monetary Fund (IMF)'s spring meetings downplayed the prospect of a looming financial crisis, despite warnings that the US-led trade war threatens global market stability.

The chaotic trade war, triggered by a flurry of tariffs announced and then sometimes scaled back by President Donald Trump's administration, has prompted escalated volatility across equity, currency and US Treasury markets. Global growth forecasts have been cut, and some, including Bundesbank President Joachim Nagel, fear a coming recession.

Experts including analysts at Scope Ratings have warned that the turmoil could trigger the next financial crisis. Bankers, regulators and lobbyists gathered this week in Washington, DC, for the IMF's spring meetings largely disagreed.

“The uncertainty we're having is very high but this may not be unique,” Standard Chartered Chairman Jose Vinals told Bloomberg Television, noting that the world had been through “complicated moments” before, including the Covid-19 pandemic.

While the “unpredictability” of the tariffs' trajectory is “unsettling”, which could hurt individual economies should businesses and consumers postpone financial decisions, there have so far been few “significant financial consequences” beyond swings in stock and Treasury markets, Vinals said. In the US, the 20

largest banks went into the tumult having added more than \$170bn of capital in the past three years, Bloomberg News reported earlier this week. European banks have also bolstered their capital levels significantly, figures from the European Central Bank show.

There are several key differences between current financial conditions and those that preceded previous crises, said Tobias Adrian, director of the IMF's monetary and capital markets department and co-author of this week's financial stability review.

Those include the absence of “market dysfunction or institutional failures” as well as the fact that the growth slowdown isn't expected to be dramatic, Adrian said. He also pointed out that the recent drop in values for some asset classes came from a very high base, so the decline could be considered a “normalisation”.

Policymakers have said that the resilience of markets points to the benefits of the high standards imposed in the aftermath of the 2008 financial crisis — standards now under attack from a global de-regulatory push.

Privately, regulators marvelled at how well the financial industry has withstood the historic shifts in asset prices of recent weeks. Some fear that the industry's clean bill of health could embolden calls for a pause on future reforms, and a relaxation of those that have already been made, with one suggesting that it might have been better in the long run if banks had fared poorer, since a mini-crisis could have been a helpful catalyst for reminding stakeholders of the need for high standards.

Russia's oil-drilling is fastest in five years as curbs ease

Bloomberg
Moscow

Russia's oil producers have been drilling wells at a pace not seen in at least five years as the nation readies for both a loosening of Opec+ output limits and the possibility of relief from some international sanctions over its invasion of Ukraine.

The level of activity, which is also more than a third above the pre-war level, is the latest sign of the Russian oil industry's resilience to Western sanctions, which were designed to cripple the country's long-term ability to pump crude by restricting access to advanced technologies and equipment.

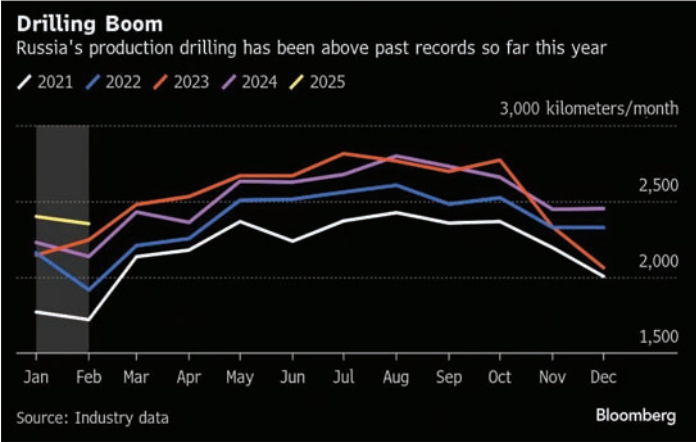
The drilling activity means Russia's total capacity for producing crude and a light oil called condensate is 11mn to 11.5mn barrels a day, virtually unchanged from 2016, said Ronald Smith

from Emerging Markets Oil & Gas Consulting Partners LLC.

“We can safely say that the Russian oilfield service industry has, for the most part, successfully adapted to the sanctions regime,” said Smith. “This does not mean that a perfect replacement has been found in all cases, but that suitable substitutes exist at a broader level.”

Russia's production drilling averaged more than 2,370km (7.8mn feet) in January and February, according to the latest available data seen by Bloomberg. That's higher than the seasonal average for the first three years of the Kremlin's invasion in Ukraine, which triggered broad restrictions on the availability of western oilfield services in Russia, historical data show.

Even as some major foreign providers left the country in the wake of the invasion, they sold Russian units to local managers, keeping the equipment and the expertise in the sanctioned nation, while



other suppliers including SLB Plc and Weatherford International Plc have continued to operate, although on a smaller scale.

Over the past three years, local service companies have also been able to find alternative equipment providers or develop their own equivalents, according to Dmitry

Kasatkin, a partner at Kasatkin Consulting, which employs some former Deloitte consultants in the region.

“There might be some degree of regress in drilling technologies, like shorter horizontal legs, fewer fracking stages, less precise well bore positioning,” said Sergey Vakulenko, who spent a decade as

an executive at a Russian oil producer and is now a scholar at the Carnegie Endowment for International Peace.

“In general, the impact of the sanctions and departure of the western service providers is much lower than what was predicted by many three years ago.”

Russia's Energy Ministry did not comment on the pace of the nation's oil-drilling and impact of the western sanctions. SLB and Weatherford also did not respond to emailed requests for comments on their current activities and business plans in Russia.

Russian oil producers need to maintain a fast pace of drilling to ensure the nation can ramp up crude output in line with the Opec+ plan to relax output restrictions.

Currently, Russia relies on fields mostly discovered and brought online in the Soviet times for around 95% of its crude and condensate output, according to esti-

mates from Moscow-based Yakov and Partners consultancy. “The reserves are not depleted, far from it, but lower-hanging fruits have been picked and now the Russian oil industry has to try harder for the same outcome” in terms of production rates, Vakulenko said.

Russia's strategy seems to focus on more advanced horizontal drilling at mature fields, especially in western Siberia, analysts said. Right now, horizontal wells account for around 80% of production drilling in this mature Russian oil province, according to Kasatkin. By 2030, this share may grow to 95%, making drilling at western Siberia similar to that in the US Permian Basin, he said.

The share of horizontal wells in Russia's total drilling rates increased to about two thirds, compared to 50% in 2020, according to data seen by Bloomberg.

There is one area where Russia's oil-drilling has fallen behind — exploration.