

Brand Your Business with us

Contact us on
gtdv@gulf-times.com
or 444 666 21

facebook.com/gulftimes
twitter.com/gulftimes_Qatar
instagram.com/gulftimes
youtube.com/GulftimesVideos



SUFFICIENT INVENTORY | Page 8

Qatar Airways is stockpiling aircraft parts to ease tariff pain

WANT TO
SHOWCASE YOUR
BRAND/SERVICES HERE?

CALL: 444 666 21

Sunday, April 27, 2025
Shawwal 29, 1446 AH

GULF

TIMES

BUSINESS

WORLD BANK PRESIDENT: Page 3
'Developing countries should fast track US trade deals'

50 years of legacy!
Open, save and win
Join us for the biggest golden draw.

For more information, please scan the QR Code

This Campaign is valid from
9 January 2025 until 30 June 2025
*Terms and conditions apply.

البنك التجاري
COMMERCIAL BANK

Qatar committed to support humanitarian, development efforts in Lebanon: Al-Kuwari

HE the Minister of Finance, Ali bin Ahmed al-Kuwari, took part in the Lebanon Roundtable for Recovery and Reconstruction Financing, held within the framework of the Lebanon Emergency Assistance Project, on the sidelines of the IMF and World Bank Group Spring Meetings in Washington, DC. The roundtable aimed to explore ways to support Lebanon in addressing its current economic and humanitarian challenges, and review effective financing mechanisms that can contribute to rapid recovery and sustainable reconstruction.

The discussions also highlighted the importance of international co-ordination and strengthening partnerships between donors and international financial institutions to ensure a comprehensive and effective response, Ministry of Finance said in a release. During his participation, al-Kuwari reaffirmed Qatar's commitment to supporting humanitarian and development efforts in Lebanon, and expressed Qatar's readiness to contribute to initiatives that are aimed at promoting stability and prosperity in the region.

QDB supports 'Qatar Trade and Treasury Transformation Summit 2025' as Development Partner

Qatar Chamber recently announced that Qatar Development Bank (QDB) is supporting the 'Qatar Trade and Treasury Transformation Summit 2025' as the event's Development Partner. Under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, the 'Qatar Trade and Treasury Transformation Summit 2025' will be held on May 7 at the InterContinental Doha Hotel. Organised by Qatar Chamber and the International Chamber of Commerce (ICC Qatar), and co-organised by MERGE Events, the summit convenes leading experts from the GCC and beyond to explore the latest trends in trade, digital banking, and treasury innovation. The event aims to accelerate digital transformation and foster innovation in trade finance and payment solutions. Qatar Chamber acting general manager Ali Bu Sherbak al-

Khalid Abdulla al-Mana, vice-president of Enterprise Development and executive director of Qatar Exports in QDB.

Mansouri said: "We are delighted to welcome Qatar Development Bank as the Development Partner for the 'Qatar Trade and Treasury Transformation Summit 2025'. "QDB's support for the event underscores its vital role in empowering the national economy and fostering innovation across financial and commercial sectors. Their partnership adds significant value to the summit's objectives in promoting digital transformation

and enhancing financial efficiency in the region." Khalid Abdulla al-Mana, vice-president of Enterprise Development and executive director of Qatar Exports in QDB, said: "We are proud to be part of the 'Qatar Trade and Treasury Transformation Summit 2025', as it serves as a powerful platform for fostering collaboration and driving excellence in digital transformation. The summit's focus on the latest trends in trade finance and payment solutions aligns with our ongoing efforts to support innovation in this sector. "Through our various initiatives, including Qatar FinTech Hub (QFTH), we are dedicated to promoting advancements in trade and finance. This summit also reaffirms our commitment to working alongside national partners to achieve our shared objectives, in line with the Third National Development Strategy and Qatar National Vision 2030."

Qatar's real GDP forecast to grow 2.5% this year: Oxford Economics

By Pratap John
Business Editor

Qatar's real GDP is expected to grow by 2.5% this year, Oxford Economics' latest forecast has shown. The country's account balance (as a percentage of the GDP) has been forecast at 14.1% in 2025, the researcher said. Fiscal balance (as a percentage of the GDP) has been forecast at 2.7% this year. Qatar's inflation has been forecast at 1.4% by the year-end. GCC as a bloc has been forecast to grow at 4% in 2025, Oxford Economics said. The region's current account balance (as a percentage of the GDP) has been forecast at 2.6% and fiscal balance (as a percentage of the GDP) at -19.8%. "We think inflation across the GCC countries will remain contained, although a weaker US dollar and the effects of US trade policy uncertainty add risk to

our outlook," Oxford Economics' noted. While Oxford Economics' anticipates regional inflation will continue to subside, upside risks remain as the US dollar has weakened against several major currencies, adding the risk of imported inflation given the GCC economies are pegged to the dollar. Kuwait's inflation rate eased to 2.4% in March, from 2.5%, while Oman's inflation dropped to 0.5% from 1% in February, driven by weaker food and non-alcoholic beverage prices. This category also contributed to a decline in inflation in Dubai, with the headline rate easing to 2.8% in March. A recent WTO report showed that the UAE's merchandise trade surged to AED4.2tn in 2024, achieving a trade surplus of AED-240bn. The report highlighted strong growth in both exports and imports, a trend that we expect will continue. Strong domestic demand is drawing in imports, while the

UAE's ongoing CEPA agreements are poised to expand export markets. The report also revealed robust growth in commercial services exports. The IMF released its World Economic Outlook last week, the first since Trump's 'liberation day' announcements, to reveal a weaker outlook. While Oxford Economics' downgraded its forecast for Saudi Arabia's 2025 GDP growth by 0.1ppt to 4.4%, the IMF made a larger cut of 0.3ppt, down to 3%. "We are more optimistic due to the ongoing development of the non-oil sector and planned easing of oil production cuts. While we anticipate non-oil GDP growth will slow, crude oil exports grew in February and we believe the planned easing of oil production cuts will help support oil-related GDP growth this year. "We also upgraded our forecast for the UAE's oil sector growth, following the announcement of higher production from May," Oxford Economics' said.

Qatar's account balance (as a percentage of the GDP) has been forecast at 14.1% in 2025, the Oxford Economics' latest report said

Spanish chamber celebrates 15th anniversary in Qatar

By Peter Alagos
Business Reporter

The Chamber of Commerce of Spain in Qatar recently celebrated its 15th anniversary with a grand gala, highlighted by an awarding ceremony that recognised leading partners and Spanish companies. The event, which gathered prominent business leaders, dignitaries, and members of the chamber, was graced by Spanish ambassador Alvaro Renedo Zalba, who lauded the milestone, as well as the key contributions of Spanish companies in Qatar's economic development. "Qatar is one of the countries that has undergone a most comprehensive and expansive transformation in the world in the past 15 years. In no small degree, the companies which you represent have

David Quintanilla Alvarez, president of the Chamber of Commerce of Spain in Qatar, joins Spanish ambassador Alvaro Renedo Zalba and the awardees during the chamber's gala dinner in celebration of its 15th anniversary in Qatar. PICTURE: Thajudheen

made an essential contribution to such transformation, specifically in the sectors in which Spanish companies offer strategic

added value, prestige, and international leadership - sectors which are crucial for the present and for the future of this

country: energy, infrastructure, innovation, services, and education," Zalba emphasised. The ambassador added: "These are the sectors which will build the Qatar of tomorrow. These are the sectors that will bring Qatar to the front line of international society, hand in hand with the Spanish companies that you represent." Highlighting the event was the recognition of five outstanding Spanish companies and one distinguished Spanish businessman for their invaluable contributions to the founding of the chamber and their continued influence on Qatar's economic and business landscape. David Quintanilla Alvarez, president of the Chamber of Commerce of Spain in Qatar, said the honorees have consistently demonstrated excellence within their respective sectors and have played a vital role in shaping Qatar's thriving commercial

environment. The chamber bestowed the 'Founding Member Award' to Iberdrola, FCC, and FMM, while the 'Continuous Collaboration with the Chamber Award' and the 'Business Collaboration Award' were given to Acciona and SEK International School, respectively. The chamber also recognised Esteban Barrachina with the 'Business Legacy Distinction'. In a speech, Alvarez thanked the chamber's members and partners for their unwavering support and commitment over the years, which, he noted, "have been instrumental in the chamber's growth and ongoing success." He added: "The Chamber of Commerce of Spain in Qatar remains steadfast in its mission to promote business excellence and foster sustainable economic development in Qatar, as it looks forward to continued growth in the years ahead."

Intel CEO’s bid to revive firm overshadowed by bleak outlook

Bloomberg
New York

Intel Corp Chief Executive Officer Lip-Bu Tan gave investors a stark diagnosis of the chipmaker’s problems on Thursday, along with the sense that it will take a while to fix them.

Tan, delivering his first earnings report as CEO, said Intel’s bureaucratic corporate culture needs a shake-up, so he’s going to cut jobs, remove layers of management and force everyone back to the office. His prescriptions for other areas of malaise — such as Intel’s struggling foundry business, which makes chips for outside customers — were more vague.

What’s most clear is Intel’s short-term woes are even worse than feared. The company gave a revenue forecast for the current quarter that was well below what analysts projected. And Intel’s chief financial officer warned that a tariff-fuelled recession could torpedo chip demand. The grim outlook sent Intel shares sliding by as much as 10% to \$19.34.

“Even with costs cuts and strategic moves, Intel still faces several external challenges, namely increasing competition, lack of competitive products within AI markets, and no meaningful customers for its

foundry business,” Edward Jones analyst Logan Purk said in a note. “This was a disappointing quarter for Intel and continues its string of weaker earnings results.”

The company doesn’t yet have an estimate for the one-time expenses associated with the job cuts, but expects operating costs to be reduced to about \$17bn this year and \$16bn in 2026. Bloomberg News reported this week that Intel is planning to slash its employee ranks by more than 20%. Tan, a 65-year-old chip industry veteran, took the CEO job last month. The board hired him after predecessor Pat Gelsinger struggled to restore the competitiveness of Intel’s products. Gelsinger was ousted late last year after sliding sales and mounting red ink doomed his comeback bid.

A bright spot for Intel: First-quarter sales came in at \$12.7bn, topping predictions. The chipmaker follows Texas Instruments Inc in delivering stronger results for that period than analysts had projected. But Intel’s weak forecast suggests that the the uptick in demand was just a blip — driven at least in part by a rush of orders ahead of looming tariffs being threatened by the US, China and others.

“The current macro environment is creating elevated uncertainty across the industry, which is reflected in our outlook,”

Intel Chief Financial Officer David Zinsner said in the earnings report. Zinsner said he doesn’t currently have an estimate for the size of the workforce reduction.

In a separate memo to employees, Tan said he wanted to change the company’s culture. That includes requiring staff to work in-person four days a week starting Sept 1.

“Our existing policy is that our hybrid employees should spend approximately three days per week on site,” Tan said.

“Adherence to this policy has been uneven at best. I strongly believe that our sites need to be vibrant hubs of collaboration that reflect our culture in action.”

He said the layoffs would begin in the current quarter. “We must balance our reductions with the need to retain and recruit key talent,” Tan said in the memo.

“These decisions will not be made lightly.”

Thursday’s earnings conference call was the first time Tan has faced questions from Wall Street on how he plans to resurrect the company’s fortunes, something he’s said “won’t happen overnight.”

Gelsinger had concentrated on Intel’s factory network, once its most powerful asset. He laid out plans to spend tens of billions of dollars on giving the company the world’s best production technology again, and luring rivals into using it as

outsourced provider of manufacturing.

Intel investors have speculated in recent months that the company might be broken up, with its product-design arm separated from the manufacturing division. When asked how much time a turnaround would take or whether such a split might occur, the CEO didn’t give concrete plans. He preferred to offer more insight into what’s currently not working. Still, cost cutting is a clear priority. Spending on new plants and equipment this year will be further slashed by \$2bn to help shore up finances.

Intel’s plants need to be able to balance the twin goals of providing leading technology for its internal product divisions and winning the trust of external customers, he said. But for the company’s product lines, particularly AI-related offerings, “clearly there’s no quick fix,” he said.

Tan was brought in to help correct a massive misstep. Intel has so far missed out on one of the biggest bonanzas in the semiconductor industry’s history: the explosion of artificial intelligence computing. Nvidia Corp’s dominance in that area has allowed it to far surpass Intel in revenue and market valuation.

Second-quarter revenue will be between \$11.2bn and \$12.4bn, the company said. That compared with a \$12.9bn average analyst estimate.

In the first quarter, Intel had a loss of 19 cents a share.

Analysts estimated a loss of 22 cents a share on sales of \$12.31bn. Last year, Intel’s annual revenue was down about \$26bn from its peak in 2021. It’s now less than half the size of Nvidia by that measure, and analysts aren’t predicting a rapid rebound anytime soon.

Intel’s CFO said the company shares Wall Street’s concern that a good start to the year might not reflect underlying demand and may have been helped by stocking up ahead of tariffs.

“That probably pulled some demand we would have seen beyond the first quarter into the first quarter and softened up the second quarter,” he said.

Looking ahead, the company is concerned that consumer spending and investment in areas such as data centre infrastructure may decline. Uncertainty about tariffs is making the environment harder to predict and prompted Intel to offer a wider range of sales forecasts.

Intel’s adjusted gross margin — the percentage of sales remaining after excluding the cost of production — was 39.2% in the first quarter and will be 36.5% in the current period. At its peak, Intel regularly reported gross margin of well above 60%. Nvidia’s is above 70%.

Top British bank chiefs urge finance minister to scrap ring-fencing

Reuters
London

Bank ring-fencing should be scrapped to support the UK economy, bank bosses from HSBC, Lloyds, NatWest and Santander UK said in a letter to the finance ministry, which said it would work with them to boost growth.

In a letter sent to British finance minister Rachel Reeves this week, first reported by Sky News yesterday, the chief executives said bank ring-fencing — which separates consumer lending operations from more volatile investment banking — “is not only a drag on banks’ ability to support business and the economy, but is now redundant”.

A spokesman for HSBC confirmed the letter existed as reported and that the bank was a signatory. NatWest and Santander UK declined further comment on the letter and Lloyds did not immediately respond to a request for comment outside of regular business hours.

The ring-fencing rules were introduced after British taxpayers had to bail out several failing lenders during the 2008 financial crisis.

Banks have long argued that the rules are too onerous and hamper Britain’s competitiveness versus other global financial centres. Reeves has stepped up pressure on regulators and other public bodies to remove barriers that might be hindering growth.

A Treasury spokesperson said the banking sector was “critical to delivering our number one priority of economic growth” and indicated the government was open to allowing more risk-taking in support of that goal.

“That’s why the Chancellor (Reeves) has set out a new approach to regulation that supports growth, instead of excessively focusing on risk, and why we are co-designing the first-ever Financial Services Growth and Competitiveness Strategy with industry,” the spokesperson said.

In their letter, the bank chiefs said that given global economic challenges, it was crucial that the government removed “unnecessary constraints on the ability of UK banks to support businesses across the economy and sends the clearest possible signal to investors in the UK of your commitment to reform.”

“Removing the ring-fencing regime is, we believe, among the most significant steps the government could take to ensure the prudential framework maximises the banking sector’s ability to support UK businesses and promote economic growth”, the letter said.

But Bank of England governor Andrew Bailey in February warned that the costs of that global financial crisis should not be forgotten in the backlash against the burden of financial regulation, saying there is no trade-off between economic growth and financial stability.

Switzerland feels tariff fallout more than others, says SNB chief

Bloomberg
Bern

Switzerland is more exposed to the trade conflict with the US than other countries, according to its central bank chief.

While the current situation creates high uncertainty for all countries involved, Switzerland as a small and open economy “feels the effects of protectionism particularly hard”, Swiss National Bank President Martin Schlegel said on Friday in Bern.

The environment also “presents a challenge” for monetary policy, he added.

Addressing the central bank’s annual shareholder meeting, he said that both the growth outlook and the long-term effects of the tariff tensions — including the rising fragmentation of the world economy — are unclear.

The Swiss government withdrew its forecasts for this year after US President Donald Trump announced sweeping tariffs.

To manage the situation, the SNB has cut its key interest rate to 0.25% and a growing number



Martin Schlegel, president of the Swiss National Bank.

of economists expect it lower the benchmark to zero at the next policy decision in June. Among officials’ chief worries is the strong appreciation of the franc, which could push Swiss inflation below zero.

Schlegel reiterated the SNB’s stance that the central bank is willing to intervene if needed to keep its currency from appre-

ciating, highlighting that “it is always about adjusting monetary conditions” and “not about achieving a specific exchange rate target”.

The institution is one of few central banks in the world of which investors can buy stock and its annual general meeting in the Swiss capital on Friday allowed shareholders to voice their

concerns — though they have no say on monetary policy.


As last year, climate activists were protesting at the gathering. Campaigners holding shares used their right to speak, calling on the central bank to use its sizeable equity portfolio to push for improvements at companies it owns a stake in or to stop investing in pollution-heavy companies altogether.

“Is the SNB really acting in the overall interests of the country when it invests billions in companies that accelerate global warming?” asked Anne-Käthi Zweidler of the Climate Seniors Switzerland group.

Replying to the criticism, Schlegel told shareholders that the SNB aims to reduce the emissions from its operations to net zero but doesn’t set climate targets for its portfolio.

“The reason is that our legally defined narrow mandate is focused on price stability,” he said, echoing earlier remarks.

“The SNB may not pursue targets aside from its mandate — even if those are societally important targets, as is the case with climate change.”




قطر للوقود Qatar Fuel

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/02/C/10/1120036069/27/25	Storage extension for Security Information and Event Management (SIEM) with bundled support for a period of Three [03] Years + One [01] Year (Optional)	500/-Non-refundable	20,000/-17-Dec-25	21-May-2025
2.	QF/02/C/10/1120035526/30/25	Renewal of Support and Subscription of DR Network and Security components for a period of Two [02] Years	750/-Non-refundable	30,000/-17-Dec-25	21-May-2025
3.	QF/01/P/14/3120005450/13/25	Pre-Qualification of Bidders for the Supply of Consumable Stores (Local & International) for WOQOD MARINE VESSELS for 5 Years	1000/-Non-refundable	Nil	04-May-2025

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 27-April-2025 until Bid Closing Date.**
No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201**. Tenderer must mention their Company’s full name and specific Tender Number on the bank deposit slip.
- Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to eprocmnt@woqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen’s ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.woqod.com.qa for more information]

**Caution Notice:**

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / EO / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than “woqod.com.qa” shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.

Argentex nearly collapsed after ‘zero-zero’ margin dollar trades

Bloomberg
London

Argentex Group Plc, the UK finance firm set up to help customers manage volatile currency swings, should have taken some of its own advice.

The London-based brokerage amassed US dollar trades for its clients yet didn’t obtain enough collateral from them in return, people familiar with the matter said. That’s partly because Argentex pursued a high-risk strategy with some customers known as “zero-zero lines,” according to the people, who requested anonymity as details aren’t public.

This left Argentex exposed to the slump in the dollar triggered by US President Donald Trump’s announcements on tariffs, and facing demands for repayment from Barclays Plc and Citigroup Inc that it struggled to meet, the people said.

That came to a head this week when Argentex — which built its name offering staid hedging strategies to legions of corporates looking to fortify their balance sheets against the vagaries of the \$7.5tn-a-day foreign-exchange market — nearly collapsed.

While Argentex is far from a major player among dealers in currencies, its troubles show the far-reaching impact of the Trump administration’s tariffs.

The company announced on Friday it had agreed to sell itself to rival IFX (UK) Ltd for about 2.5 pence per share, 94% below where the stock traded a week ago, while Chief Executive Officer Jim Ormonde stepped down with immediate effect.

“It has been devastating to watch

something so extraordinary that I cared so much about drift so far in such a short space of time with no credible explanation, leaving shareholders with close to nothing,” Argentex founder and ex-CEO Harry Adams wrote in a LinkedIn post. “I expect those responsible for this to be held accountable.”

A spokesperson for Argentex declined to comment. Spokespeople for Citigroup and Barclays also didn’t comment. A representative for IFX — which trades as IFX Payments — did not immediately respond to a request for comment.

Argentex already secured a £6.5mn (\$8.6mn) bridge loan from IFX, according to a statement Thursday. The two companies remain in discussion about further liquidity support that IFX could offer Argentex, which the latter company has described as “crucial” for its survival and says it needs within the next week.

Founded in 2012 and backed by the family of financier John Beckwith, Argentex works with both financial institutions and corporate clients. The firm offers “bespoke hedging strategies” and “in-depth market knowledge” that help customers manage the risks that currencies can pose, according to its website.

Argentex sold shares to the public in 2019 and had a market capitalisation of more than £150mn as recently as 2023. But later that year, Adams was replaced as CEO by Ormonde following a review of the company’s operations. The firm’s shares tumbled as growth slowed and results failed to meet the company’s expectations.

Earlier this month, Argentex seemed bullish that Ormonde had turned

things around. An April 2 presentation to investors described “Argentex Yesterday” as facing “unpredictable FX market volatility” whereas the revamped firm would have “higher quality earnings” thanks in part to improved controls, accountability and risk management.

Ormonde received compensation of £1.1mn for 2024 including a £540,000 performance-related bonus, according to a report from the company.

“There is much to look forward to as 2025 unfolds,” Nigel Railton, Argentex’s non-executive chairman, said in the April 2 filing.

Argentex entered into derivatives agreements with banks including London-based Barclays and New York-based Citigroup, agreeing to post collateral — or margin — for its trades. This is a buffer against potential losses that banks can seize and sell if bets begin to sour.

Typically, a FX brokerage would then demand similar levels of margin from its own clients to protect itself. Yet Argentex pursued zero-zero lines with some of its corporate customers, declining to ask them for either an initial deposit of margin or so-called variation margin in response to how the trades fared, the people said.

Zero-zero lines — a reference to both the zero initial margin at the start of a trade and then the zero variation margin throughout its lifetime — have been in use by London’s FX brokerages since at least the early 2010s, according to one senior market participant, who requested anonymity. The strategy has proliferated in recent years, led in part by Argentex, the person said.

Data-crunching Wall Street sceptics sit out turnaround trade

Bloomberg
New York

Michael Mullaney’s mind was elsewhere during the market rebound this week, even as stocks surged, borrowing costs for Corporate America eased and Treasuries settled down.

Instead, the head of research at value-investing firm Boston Partners found himself checking and re-checking economic data that he fears show early signs of the damage already caused by Donald Trump’s trade war. Signals like dwindling Los Angeles shipping volumes, declining tourism-related travel and shrinking credit-card receipts in key consumer sectors.

His cautious stance runs counter to his peers plunging back into risk assets – relieved by signals from both Trump and Treasury Secretary Scott Bessent that the White House appears to be easing its muscular posture against top economic partners.

“This is not going to go away in 90 days,” says Mullaney, who helps oversee \$110bn. “There’s still going to be significant impact on economic activity no matter where

these tariff levels actually settle out.” While a full-on market meltdown may have been averted, he’s holding cash, worried the fallout from the trade hostility may be too entrenched to avert. Time will tell if the will to caution is the correct one – or just another example in the long history of sceptics getting clobbered when American markets shake off malaise and rebound.

Favouring cash can be costly in weeks like the one just finished, in which credit, stocks and Treasuries posted their best in-tandem run-up of the year. Bitcoin surpassed \$95,000, leading the rebound in risk assets. Risk premiums for high-yield debt were on course to tighten the most since 2023, while measures of credit volatility fell sharply. Leveraged exchange-traded funds with bullish investing tilts have also taken \$7bn of inflows in the past month.

Mullaney and a few like-minded pros see reason to doubt that Wall Street’s history of quick resurrections will repeat. They’re sweating over categories of high-frequency data that, while far from front-page news, may provide clues as to whether April’s policy disruption will cause lasting economic pain.

At Apollo Global Management Inc., chief economist Torsten Slok flagged a

“collapsing” number of container vessels departing China for the United States, writing in a note that consumers will soon see higher inflation and significant layoffs in trucking, logistics and retail jobs. At JP-Morgan Chase & Co, chief US economist Michael Feroli is looking at high-frequency data already showing a drop in international visitors, which he warns would put pressure on economic growth.

The S&P 500 is now less than 3% below levels seen just before the unveiling of tariffs on so-called Liberation Day. Benchmark 10-year Treasury yields have fallen more than 20 basis points in the past two weeks, calming fears that foreign investors are fleeing US assets en masse, while the dollar has stabilised.

“There’s a binary difference in the state of the world between pre-April data with very low tariffs and post-Liberation Day data,” said Jake Schurmeier, portfolio manager at Harbor Capital Advisors. “The economy through March had few tangible effects of tariffs, sentiment was souring, but activity wasn’t. April and May we should begin to see real price and quantity effects of tariffs.”

Schurmeier, who has neutral positioning in his portfolio, is also worried about a

material slowdown in trade activity. He’s parsing through daily data on port queues and global shipping volumes as some of the most up-to-date insights on the economy.

A refrain of bulls is that, while consumer sentiment has suggested caution time and time again, so-called soft data pales next to hard reports based on real money changing hands. Yet there are signs Trump’s trade war will materially hit growth, with the median respondent in a Bloomberg survey of economists now seeing a 45% chance of a recession in the next 12 months. That’s up from 30% in March.

On Friday, US consumer sentiment reached one of its lowest readings as long-term inflation expectations jumped again. Mixed corporate earnings have brought limited clarity as companies remain unsure about tariff fallout. Danielle DiMartino Booth, chief strategist at QI Research, is watching an index that screens how many households are tapping bankruptcy lawyers. It’s already at the highest since the pandemic.

“Lending standards are tightening, getting clamped down, mortgages are being rejected, refinancing applications are being rejected and there’s no fiscal stimulus,” she said. DiMartino Booth is telling

clients who want equity exposure to add high dividend and defensive stocks, while touting Treasury bills along with high-quality corporate bonds with limited interest-rate risk.

Regardless, signs that Trump has reconsidered some of his most aggressive policy signs have reinvigorated Wall Street bulls. The president on Tuesday said he had no intention of firing Federal Reserve Chair Jerome Powell and also said he’d be willing to “substantially” pare back his 145% tariffs on China. Some of that optimism was later punctured after Trump issued confusing signals about the status of talks while Treasury Secretary Scott Bessent clarified the US was not looking to unilaterally lower tariffs on China.

Over in Huntersville, North Carolina, Cliff Hodge plans to capitalise on the rebound to pare equity risk, and is maintaining a defensive posture in fixed income.

“We do incorporate a number of high-frequency data points into our investing process. Most of it is consumption or labour-market oriented,” said the chief investment officer at Cornerstone Wealth. “Quite a few of them are pointing towards an economy which is slowing, though too early to make a call on outright recession.”

Developing countries should fast track US trade deals, says World Bank president

AFP
Washington

Developing countries should strike swift trade deals with the US at the “earliest possible” opportunity, the president of the World Bank told AFP on Friday, after a busy week with global financial leaders in Washington.

Ajay Banga was interviewed by AFP at the World Bank and International Monetary Fund’s Spring Meetings, which have been held this year under a cloud of uncertainty about President Donald Trump’s stop-start tariff rollout.

The Bank has been advising developing countries to get a deal done quickly with the US, and to then focus attention on cutting trade barriers and boosting regional flows of goods, Banga said.

“You need to negotiate trade systems with the US at the earliest possible (opportunity),” he said. “If you delay, it hurts everyone.” Trump’s tariffs have roiled financial markets, sent volatility surging and spooked investors and consumers.

Since returning to office in January, the US leader has imposed a “baseline” 10% tariff on most countries, with much higher duties on China, and 25% sector-specific levies on areas including steel, aluminium, and automobiles not manufactured in the US.

He also introduced much higher tariffs on dozens of countries – which have since been temporarily paused – accusing them of having an unfair trade balance with the US. Banga also addressed the criticism levelled by US Treasury Secretary Scott Bessent at the Bank earlier this week.

Bessent criticised China’s “absurd” developing country status and called on Banga and IMF



World Bank Group President Ajay Banga.

Managing Director Kristalina Georgieva to “earn the confidence of the administration.” “I don’t think he’s wrong,” Banga said of Bessent’s comments on China.

“A country that is the size of China and the capability of China, at some point, should no longer be taking money from IBRD,” he said, referring to the International Bank for Reconstruction and Development – an arm of the World Bank that lends largely to middle-income countries.

Such a move would require the support of the World Bank’s executive board, which is made up by member states.

China, Banga said, borrowed around \$750mn from the IBRD last year, while paying billions of dollars to the institution in repayments and donations.

“My view is, I’ve brought it down to 750 (mn), and I’m trying to figure out a way to deal with China to bring it down further,” he said. “I want to get it done.

And that’s what I’m talking to the Chinese about.” Banga said the Trump administration’s criticisms of the World Bank, which included “expansive policy overreach,” were not unusual, citing newly elected governments in countries including France, Japan and Korea.

“I keep telling people this is a perfectly constructive request, to say, tell me and show me that you guys are the kind of people that advance the interests of my taxpayer, of my country,” he said.

“I take it in that spirit,” he said. “There’s nothing wrong with it.” – Energy at ‘lowest possible cost’

– Since taking the helm of the Washington-based development lender in 2023, Banga has pushed to streamline operations and encourage private sector participation, while focusing on job creation and electricity connectivity.

Among the Bank’s current priorities is a push with the African Development Bank to connect

300mn people in sub-Saharan Africa to electricity by 2030 – a process that will require a vast amount of new energy to be brought online.

“You should try and get (energy) in the best, accessible way and the lowest possible cost,” Banga said, suggesting that in addition to renewable power, nuclear and gas could help provide a base load – two energy sources the World Bank is currently hesitant to finance. The Bank’s executive board is set to discuss its energy strategy in June, Banga said, adding that funding for both nuclear and gas would likely be on the agenda.

Banga said the Bank is also pushing to encourage private sector job creation in developing countries – beyond simply outsourcing jobs from advanced economies. “Because then you end up with challenges in (advanced economies), and you can see that people are speaking about them with their votes,” he added.

World Bank chief economist sounds alarm on emerging market debt issues

Reuters
Washington

Spiking trade uncertainty is compounding rising debt and sluggish growth problems facing emerging markets and developing countries, but cutting their own tariffs could provide a big boost, said Indermit Gill, the World Bank’s chief economist.

Gill said global economists were rapidly lowering their growth forecasts for advanced economies and somewhat less so for developing countries, at least for now, in the wake of a tsunami of tariffs announced by US President Donald Trump.

The International Monetary Fund (IMF) and World Bank spring meetings this week in Washington have been dominated by worries about the economic fallout from century-high US tariffs – and retaliatory ones announced by China, the European Union, Canada and others.

The IMF on Tuesday slashed its economic forecasts for the US, China and most countries and warned that more trade strife would further slow growth. It forecast global growth of 2.8% for 2025, half a percentage point lower than its January forecast.

The World Bank won’t issue its own twice-yearly forecast until June, but Gill said a consensus of global economists showed sizeable downgrades in forecasts for growth and trade. Uncertainty indices, which were already running far higher than a decade ago, also spiked after Trump’s April 2 tariff moves.

Compared to earlier shocks, including the 2008-2009 global financial crisis and the Covid-19 pandemic, the current shock is the result of government policy, which meant it could also be reversed,

Gill said in an interview with Reuters on Thursday.

He said the current crisis would further depress growth in emerging markets, after steady declines from levels around 6% two decades ago, with global trade now slated to grow by just 1.5% – well below the 8% growth seen in the 2000s.

“So it’s a sudden slowdown on top of a situation that wasn’t particularly good,” he said, noting that portfolio flows to emerging markets and foreign direct investment (FDI) were also declining, much as they did during earlier crises. “FDI was 5% of GDP in emerging markets during good times. Now it’s actually 1% and so both portfolio flows and FDI flows are down overall,” he said.

High debt levels mean that half of some 150 developing countries and emerging markets are either unable to make debt service payments or at risk of getting there, a rate that was double the level seen in 2024, and could grow further if the global economy slowed, Gill said.

“If global growth slows down, trade slows down, more countries and interest rates stay high, then you are going to get many of these countries getting into debt distress, including some that are commodity exporters,” he said.

Net interest payments as a share of gross domestic product – a measure of how much countries spend to service their debts – now stand at 12% for emerging markets, compared to 7% in 2014, returning to levels last seen in the 1990s. The rates are even higher for poor countries, where debt servicing costs eat up 20% of GDP now, compared to 10% a decade ago, he said.

That means countries are spending less on education, healthcare and other programmes that could boost development, he said.

Hedge funds seek out ways to navigate Trump’s anti-climate agenda

Bloomberg
London

As President Donald Trump takes a hatchet to the clean-energy transition, a number of hedge funds are trying to figure out how to make money on low-carbon investments that appear resilient to White House attacks.

Their preferred assets are generally located outside the US, including utilities and grid-equipment providers, the money managers said. Some also are turning to natural gas, which Europe has designated a green asset suited to enabling the transition.

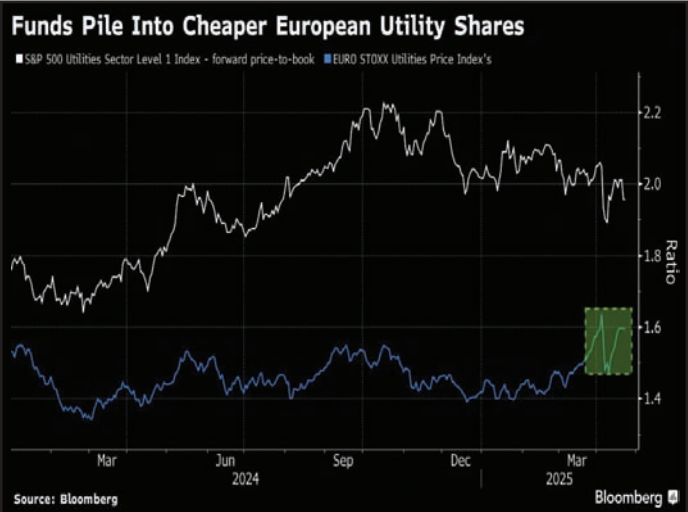
Trump’s tariff war has left investors struggling to navigate a fire hose of headlines from the White House, most of which have added to the uncertainty gripping markets. Green assets are among the most affected by the proposed tariffs, with duties and probes on imports from China and Southeast Asia set to magnify input costs for everything from batteries to

power transformers and rare-earth minerals.

Hedge fund managers interviewed said their strategy doesn’t entail shunning the US altogether, but most said they now see better opportunities in Europe and Asia. Lisa Audet, founder and chief investment officer of Greenwich, Connecticut-based hedge fund Tall Trees Capital Management, said she’s finding “green shoots” of investment opportunities taking shape in Europe.

Per Lekander, chief executive of \$2.7bn London-based hedge fund Clean Energy Transition LLP, said he’s long Germany’s E.ON SE and RWE AG, as well as UK-based SSE Plc, because “they’re entirely domestic and quite cheap.”

E.ON, which is one of Europe’s biggest distribution grid operators and a key plank in the bloc’s efforts to electrify its power supply, is up more than 30% this year. Similar gains are playing out across European utilities, with the Euro Stoxx Utilities Index up 15% this year, compared with a 3% decline of the MSCI ACWI Index.



Armina Rosenberg, co-founder of Sydney-based hedge fund Minotaur Capital, said she and her team have “started buying some ‘decarb’ stocks, taking advantage of the drawdown in the market.” Companies targeted include First Solar Inc. and NextEra Energy Inc, which have supply-chain setups

that mean they’re protected from and “may even benefit from tariffs,” she said.

Over the next 12-36 months, the outlook will improve, Rosenberg said. Ultimately, the need for “innovation will necessitate capital investment,” she said. Companies associated with the low-carbon

transition have had to grapple with tariffs and supply shortages for several years now.

But the intensity of the current trade war has left investors with few places to hide.

“We are talking to the companies, taking into account the new information, but not necessarily acting on it because we don’t know how long this information sticks for,” said Isabella Hervey-Bathurst, who manages Schroders Plc’s \$2.1bn global climate change fund. “This uncertainty is leading to slower decision-making on projects.”

Other green investors say that after initially responding to the tariff war by moving into cash, they’re now ready to move out.

Edward Lees, who manages BNP Paribas SA’s environmental solutions fund, said he’s used the latest market selloff to buy shares of water management companies in Japan and Indian power infrastructure firms.

And despite being the main target of Trump’s tariff war, China continues to attract green

investors keen to add exposure to companies such as battery maker Contemporary Amperex Technology Co. and electric car brand BYD Co. So far this year, BYD has gained close to 50%, compared with a decline of more than 30% in Tesla Inc.

Rosenberg said Minotaur has invested in BYD, based on an assessment that “Chinese EVs are taking share from Tesla.”

Much of China’s clean-tech industry targets its local market or developing regions such as Africa, according to the Centre for Research on Energy and Clean Air.

The US accounts for only 4% of Chinese exports of electric vehicles as well as solar and wind equipment, but remains a dominant importer of batteries together with the European Union, the analysis found.

Meanwhile, the oil industry that Trump says he wants to support is facing considerable headwinds as demand growth falters while producer nations appear intent on keeping up supplies.

The Qatar Stock Exchange (QSE) Index increased by 124.33 points or 1.2% during the week to close at 10,260.17. Market capitalisation went up 1.3% to reach QR605.5bn from QR597.6bn at the end of the previous trading week. Of the 53 traded companies, 43 ended the week higher, 9 ended lower and one stood unchanged. Doha Bank (DHBK) was the best performing stock for the week, going up 17.0%. Meanwhile, Industries Qatar (IQCD) was the worst performing stock for the week, going down 3.3%.

Qatar Islamic Bank (QIBK), Doha Bank (DHBK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index gain. QIBK and DHBK added 36.45 and 31.87 points to the index, respectively. QIIK contributed another 23.65 points.

Traded value during the week rose 41.5% to reach QR2,225.9mn from QR1,573.0mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded

stock during the week with total traded value of QR203.9mn.

Traded volume shot up 58.6% to 1,099.1mn shares compared with 693.2mn shares in the prior trading week. The number of transactions increased 28.2% to 94,110 vs 73,419 in the prior week. Mazaya Real Estate Development Company (MRDS) was the top volume traded stock during the week with total traded volume of 156.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR133.5mn vs net selling of QR42.7mn in the prior week. Qatari institutions remained bearish with net selling of QR38.1mn vs net buying of QR15.9mn in the week before. Foreign retail investors ended the week with net selling of QR11.0mn vs net selling of QR13.4mn in the prior week. Qatari retail investors recorded net selling of QR84.4mn vs net selling of QR13.4mn. Global foreign institutions are net sellers of Qatari equities by \$285.5mn YTD, while GCC institutions are also net shorts by \$82.3mn.



Weekly Market Report

Market Indicators	Week ended. April 24, 2025	Week ended. April 17, 2025	Chg. %
Value Traded (QR mn)	2,225.9	1,573.0	41.5
Exch. Market Cap. (QR mn)	605,492.0	597,638.1	1.3
Volume (mn)	1,099.1	693.2	58.6
Number of Transactions	94,110	73,419	28.2
Companies Traded	53	53	0.0
Market Breadth	43:9	26:27	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,204.70	1.2	0.3	0.4
ALL Share Index	3,780.05	1.3	0.6	0.1
Banks and Financial Services	4,621.23	2.1	0.6	(2.4)
Industrials	4,138.38	(1.3)	(3.2)	(2.5)
Transportation	5,588.22	0.5	(0.8)	8.2
Real Estate	1,652.91	2.2	5.0	2.3
Insurance	2,279.48	2.1	2.7	(2.9)
Telecoms	2,176.23	3.5	10.9	21.0
Consumer Goods & Services	7,992.95	1.7	2.4	4.3
Al Rayan Islamic Index	4,957.51	1.3	1.3	1.8

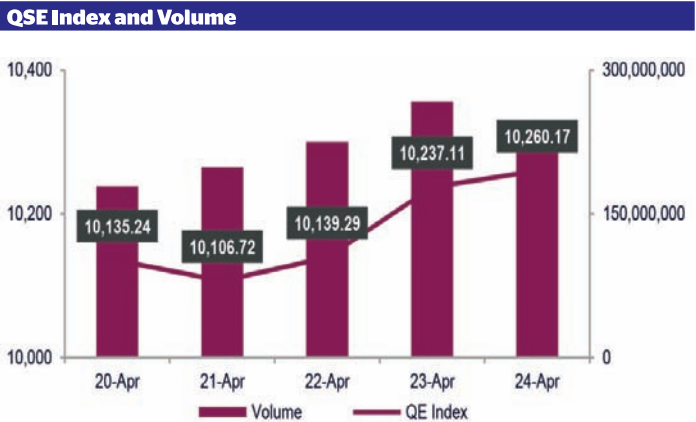
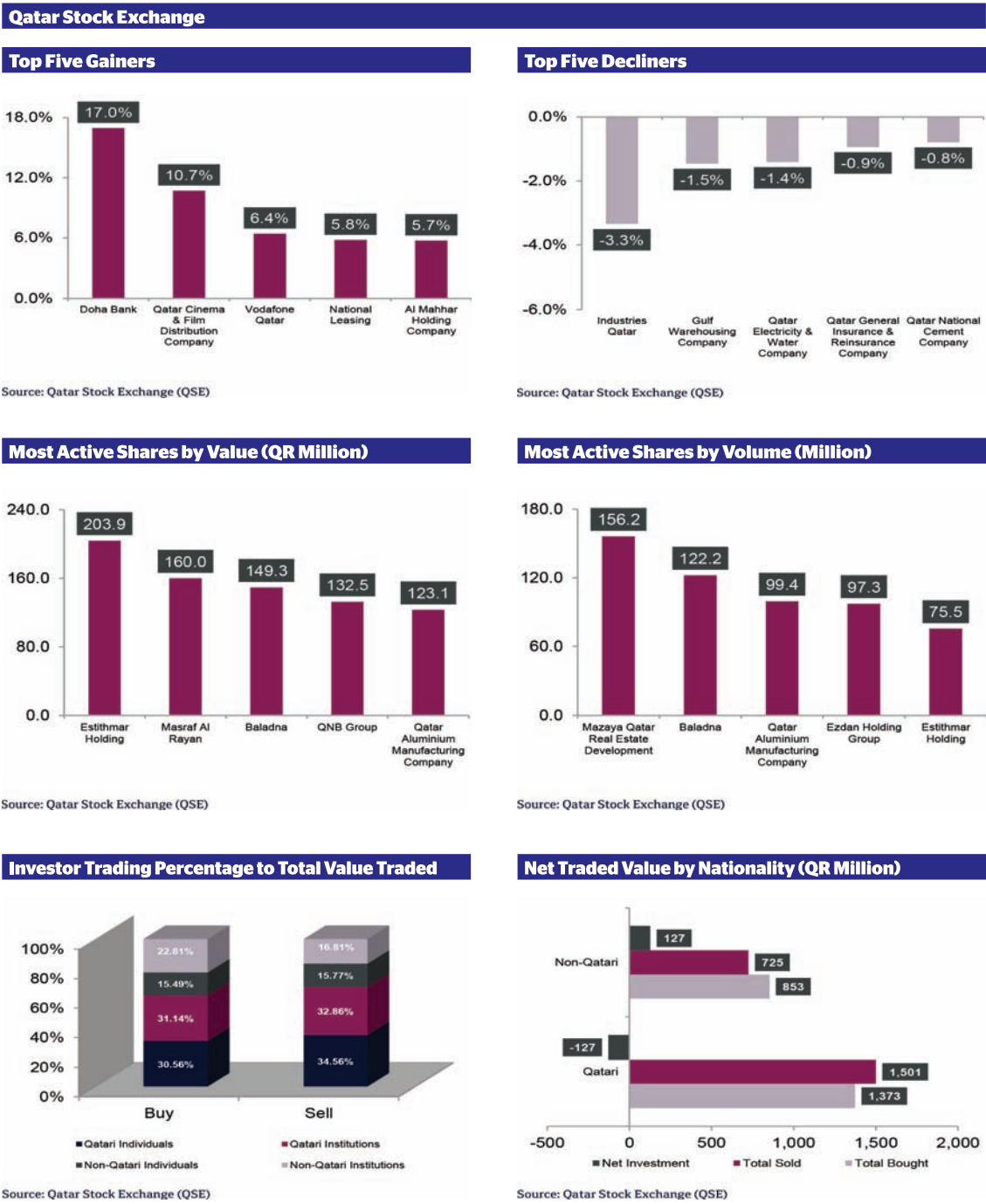
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	10,260.17	1.2	0.3	(2.9)	610.72	166,086.5	11.3	1.3	4.9
Dubai	5,195.82	2.7	2.0	0.7	546.18	248,879.7	9.4	1.5	5.6
Abu Dhabi	9,424.93	1.8	0.6	0.1	1,385.48	722,037.7	20.7	2.5	2.4
Saudi Arabia*	11,681.11	1.1	(2.9)	(3.0)	6,226.16	2,557,144.4	18.2	2.2	3.9
Kuwait	7,932.53	0.8	(1.8)	7.7	1,750.55	165,885.6	17.7	1.8	3.0
Oman	4,273.44	(0.7)	(2.1)	(6.6)	36.10	30,715.7	9.4	0.8	6.5
Bahrain	1,901.50	(0.0)	(2.6)	(4.3)	21.23	16,187.4	14.1	1.3	9.7

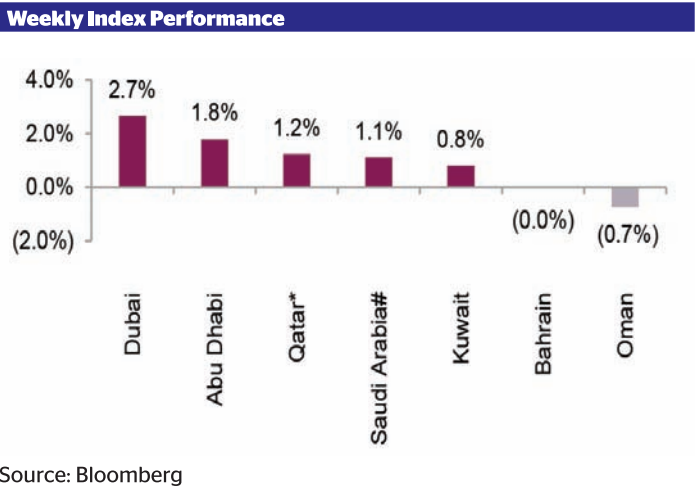
Source: Bloomberg

DISCLAIMER

This report expresses the views and opinions of QNB Financial Services Co WLL ("QNBFS") at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. *Gulf Times* and QNBFS hereby disclaim any responsibility or any direct or indirect claim resulting from using this report.



Source: Qatar Stock Exchange (QSE)



Company Name	Price April 24	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.20	1.50	(6.30)	149,630	9.5	1.6	4.3
Qatar Islamic Bank	20.50	2.40	(4.03)	48,440	10.9	1.8	3.9
Commercial Bank of Qatar	4.17	1.71	(1.41)	16,877	6.1	0.8	7.2
Doha Bank	2.31	16.96	16.02	7,162	8.5	0.7	4.3
Al Ahli Bank	3.60	0.56	4.35	9,184	10.7	1.3	6.9
Qatar International Islamic Bank	10.60	4.74	(2.75)	16,045	13.6	2.2	4.7
Al Rayan Bank	2.19	(0.41)	(11.25)	20,330	13.9	0.9	4.6
Lasha Bank	1.34	(0.67)	(1.33)	1,496	10.7	1.1	3.7
National Leasing	0.73	5.79	(6.28)	362	21.1	0.6	4.8
Diala Holding	1.02	3.55	(11.14)	194	N/A	1.1	N/A
Qatar & Oman Investment	0.64	0.79	(9.54)	200	N/A	1.2	N/A
Islamic Holding Group	3.54	3.87	(6.42)	201	19.2	1.2	2.0
Dukhan Bank	3.46	0.35	(6.36)	18,110	14.2	1.4	4.6
Banking and Financial Services				288,231			
Zad Holding	14.45	1.19	1.98	4,153	20.2	3.0	4.8
Qatar German Co. for Medical Devices	1.35	0.67	(1.68)	156	N/A	N/A	N/A
Salam International Investment	0.64	3.88	(2.73)	734	14.3	0.5	6.2
Baladna	1.23	3.11	(1.93)	2,333	15.4	1.0	5.4
Medicare Group	4.62	3.82	1.54	1,300	15.5	1.3	4.3
Qatar Cinema & Film Distribution	2.68	10.72	11.50	168	40.2	1.3	2.6
Qatar Fuel	15.13	1.41	0.87	15,043	14.5	1.8	6.6
Widam Food	2.14	4.23	(8.81)	386	N/A	3.9	N/A
Mannai Corp.	3.51	4.37	(3.44)	1,603	N/A	1.7	7.1
Al Meera Consumer Goods	14.61	0.55	0.62	3,010	16.4	1.8	5.8
Mekdam Holding Group	2.84	0.71	(6.41)	539	11.4	1.9	N/A
Meeza QSTP	3.09	0.00	(5.56)	2,007	32.4	2.9	2.6
Al Faleh Education Holding	0.74	(0.41)	5.90	177	14.2	0.7	2.5
Al Mahhar Holding	2.42	5.73	(1.31)	501	N/A	1.4	5.0
Consumer Goods and Services				32,108			
Qatar Industrial Manufacturing	2.54	1.00	0.96	1,205	7.8	0.6	5.1
Qatar National Cement	3.40	(0.79)	(15.33)	2,224	15.8	0.8	7.9
Industries Qatar	12.15	(3.34)	(8.44)	73,508	16.4	1.9	6.1
Qatari Investors Group	1.48	3.21	(3.90)	1,838	11.2	0.6	8.8
Qatar Electricity and Water	14.74	(1.40)	(6.11)	16,214	11.7	1.1	5.3
Aamal	0.84	0.97	(1.99)	5,273	12.2	0.6	7.2
Gulf International Services	3.00	2.53	(9.86)	5,575	7.8	1.3	5.7
Mesaleed Petrochemical Holding	1.39	0.22	(6.82)	17,501	24.5	1.1	4.1
Estithmar Holding	2.75	5.69	62.29	10,297	22.0	1.9	N/A
Qatar Aluminium Manufacturing	1.25	4.33	3.47	6,997	11.4	1.0	6.4
Industrials				140,631			
Qatar Insurance	1.89	2.32	(10.85)	6,183	9.2	1.0	5.3
QLM Life & Medical Insurance	1.96	1.08	(5.13)	686	10.4	1.0	5.1
Doha Insurance	2.52	3.57	0.84	1,261	6.6	1.0	6.9
Qatar General Insurance & Reinsurance	1.06	(0.94)	(8.50)	923	29.7	0.3	N/A
Al Khaleej Takaful Insurance	2.39	3.88	(0.17)	609	8.0	1.0	6.3
Qatar Islamic Insurance	8.41	0.67	(3.07)	1,261	8.8	2.1	5.9
Damaan Islamic Insurance Company	3.87	1.26	(2.18)	774	9.1	1.4	5.2
Insurance				11,696			
United Development	1.06	2.02	(5.70)	3,750	11.2	0.3	5.2
Barwa Real Estate	2.81	1.30	(0.67)	10,938	8.8	0.5	6.4
Ezdan Real Estate	1.01	5.09	(4.26)	26,817	159.0	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	4.70	3.08	602	N/A	0.6	N/A
Real Estate				42,107			
Ooredoo	12.88	2.55	11.52	41,257	12.0	1.5	5.0
Vodafone Qatar	2.29	6.41	25.14	9,680	15.8	2.1	5.2
Telecoms				50,937			
Qatar Navigation (Milaha)	11.00	1.76	0.09	12,498	11.2	0.7	3.6
Gulf Warehousing	2.98	(1.46)	(11.66)	174	11.0	0.7	3.4
Qatar Gas Transport (Nakilat)	4.60	(0.26)	10.94	25,502	15.6	1.9	3.0
Transportation				38,174			
Qatar Exchange				605,492			

Source: Bloomberg

Technical analysis of the QSE index



The QSE Index closed up by 1.3% from last week on higher volumes for the week; it closed at 10,260.2 points. Nothing has changed in our thesis. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

Definitions of key terms used in technical analysis

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

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line in-

dicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil posts weekly fall on tariff worry and rising supplies

www.abhafoundation.org

Oil
Oil prices edged higher on Friday but posted a weekly decline, under pressure from market expectations of oversupply and uncertainty around tariff talks between the US and China. Brent crude futures settled 32 cents higher at \$66.87 a barrel, taking losses to 1.6% over the week. US West Texas Intermediate crude gained 23 cents to \$63.02 a barrel, marking a weekly decline of 2.6%. China exempted some US imports from its steep tariffs in a sign on Friday that the trade war between the world's top two economies could be easing, though Beijing quickly knocked down US President Donald Trump's assertion that negotiations were underway. Traders now view further (crude price) gains as unlikely in the short-term due to the continued trade war among top global consumers and speculation that Opec+ may accelerate production hikes from June. Oil prices fell earlier this month to four-year lows after tariffs sparked investor concern about global demand and a selloff in financial markets. While the risk is that a weaker economy will erode demand, supplies could swell. Several Opec+ members have suggested the group accelerate oil output increases for a second month in June. An end to the war in Ukraine also has the

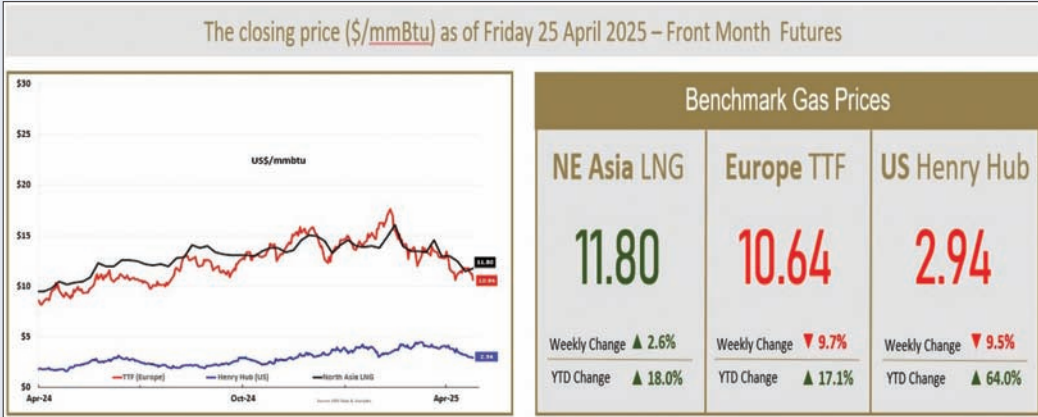
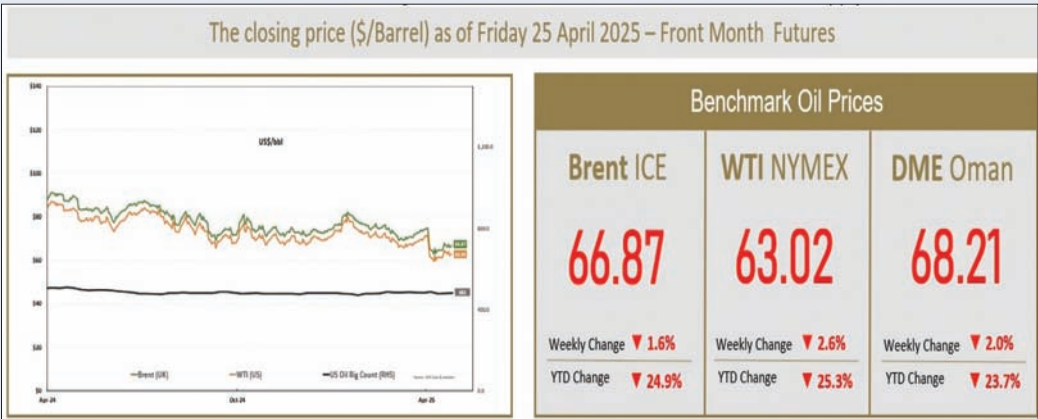


Towing a liquefied gas tanker. Prices of Asian spot liquefied natural gas inched up this week amid production outages in Asia and Europe but were still hovering at nearly one-year lows on overall tepid demand. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development

potential to add to supplies if it allows more Russian oil to reach global markets. A meeting on Friday between Russian President Vladimir Putin and Trump envoy Steve Witkoff was constructive and narrowed differences when it came to ending the war in Ukraine. In an indication of future supply.

Gas
Prices of Asian spot liquefied natural gas (LNG) inched up this week amid production outages in Asia and Europe but were still hovering at nearly one-year lows on overall tepid demand. The average LNG price for June delivery into north-east Asia LNG-AS was at \$11.80 per mmBtu, up

from \$11.50 per mmBtu last week which were its lowest levels since mid-May. There are limited buyers for prompt cargoes, with Chinese and Indian importers taking a back seat as prices are above \$11.00 per mmBtu, while South Korea is currently the main spot buyer in Asia, analysts said. South Korean demand has stayed strong, with stocks held by the country's state-owned Kogas last heard to be around 20 percent full, which has prompted buying interest not only from Kogas, but also from Komipo, Kospo and Prism. On supply, the situation remains healthy despite the recent outage at Petronas' Bintulu LNG



complex. Equinor's Hammerfest terminal, Europe's largest LNG export facility, also went offline on Tuesday for planned annual maintenance until July 19. In Europe, gas price at the Dutch TTF hub settled at \$10.64 per mmBtu. While Europe's gas

demand has started to fall due to a seasonal trend, concerns surrounding storage injections for summer remain. Meanwhile, the EU's Russian fuel phaseout roadmap promises to squash any expectation of returning Russian pipeline supplies, driving

European buyers further towards seaborne imports.

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

Qatar Airways is stockpiling aircraft parts to ease tariff pain, says al-Meer

Bloomberg
Doha

Qatar Airways said it can withstand the shocks from higher tariffs thanks to its stockpile of aircraft spares that might otherwise be harder to source. The company has built up sufficient inventory, and while there will likely be an impact on air-freight goods stemming from higher import charges, Qatar Airways will "absorb and adapt with any changes", Chief Executive Officer Badr al-Meer said in an interview in Doha. Passenger demand is also sufficiently robust to keep ticket prices steady, he said. "If I tell you tariffs are not impacting us, I will not be honest with you," al-Meer told Bloomberg TV. "Of course, it will have an impact on our supply chain, on our cargo operation."

The CEO's comments underpin the tough situation that airlines and planemakers face after President Donald Trump unveiled tariffs with most US trading partners. Airlines are already grappling with higher



Badr Mohammed al-Meer, Chief Executive Officer of Qatar Airways.

prices for spare parts and face the spectre of tariffs on new aircraft. Travel demand is meanwhile weakening in the US and elsewhere, as passengers absorb the financial hit in the form of rising consumer prices and slumping stock portfolios.

Al-Meer said the airline continues to enjoy strong sales on its US routes despite the uncertainty stoked by Trump's policies, with the trend set to continue in coming months. That sentiment has been echoed by Emirates, the world's largest long-haul airline,

which also said this week that it's not experienced a slowdown. Conversely, carriers including Virgin Atlantic Airways Ltd have said that they've noticed some drop-off on routes across the Atlantic. American Airlines Group Inc on Thursday withdrew its full-year earnings outlook, saying that unease about the economy is making it difficult to forecast how the year will play out. Al-Meer said that even if costs rise for Qatar Airways, it won't pass these on in form of higher ticket prices to customers. The carrier already faces additional costs due to a diverse fleet that includes both Boeing Co and Airbus SE aircraft, adding complexity in areas like maintenance or training. Al-Meer hinted at a possible focus on just Airbus A320-family aircraft for the single-aisle fleet, meaning that the Boeing 737 planes on lease would be phased out. Bloomberg reported in December that the airline was considering dropping a Boeing narrowbody order that it had placed at a time when it was stuck in a dispute with Airbus

that briefly deprived it of its A320 purchase agreement. Now that the airline has mended ties with the European planemaker, it plans to focus on one type of narrowbody, and al-Meer said "you know where our narrowbody strategy is going" as he pointed to the existing order of almost 60 A321neos from Airbus. The carrier is also working on a large widebody purchase that it plans to announce in coming weeks, according to the CEO. The deal would further solidify the Middle East as a major source of business for the two planemakers, as airlines expand and renew their fleets and locations like Saudi Arabia spend billions to transform into tourism destinations. Qatar Airways is now the second-largest airline in the region, and the company has built its long-range fleet around the Boeing 777 and 787 models, as well as the Airbus A350 and older A330 aircraft. The airline has also ordered Boeing's new 777X model, though that aircraft is long-delayed and won't enter service with Qatar before next year.

China reiterates hitting 2025 growth target amid trade tension

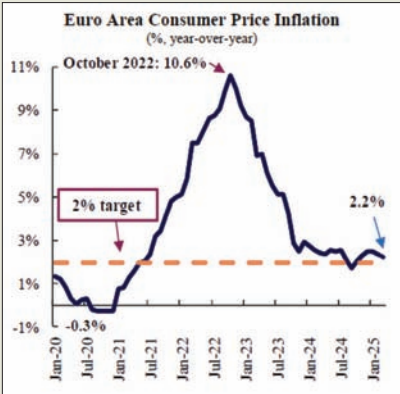
Bloomberg
Washington

China will take measures to achieve its annual economic growth target of around 5% despite escalating trade tensions and uncertainties, the country's finance minister said in Washington earlier this week. "China will adopt more proactive and effective macro policies to achieve the expected annual growth target and continue to bring stability and impetus to the global economy," said Finance Minister Lan Fo'an in a statement posted on the ministry's Website on Saturday. Lan also criticised trade protectionism, called on international institutions to uphold free trade and promised China will remain open. China's GDP expanded 5.4% last quarter from a year before, thanks in part to Beijing's consumer subsidies, along with an export surge to get ahead of the tariffs. Economists at institutions including UBS Group AG, Goldman Sachs Group Inc, Citigroup Inc and Societe Generale have lowered their forecasts for China's 2025 growth in recent weeks, to around 4% or lower. Lan's remarks echoed with those made by People's Bank of China governor Pan Gongsheng, who is also attending the spring meetings of the International Monetary Fund and World Bank. The driving force for global economic growth is weak and the US has "wantonly imposed tariffs, seriously infringing upon the legitimate rights and interests of various countries," Pan was quoted as saying in a separate statement posted on the central bank's website on Saturday. China's economy got off to a good start in the first quarter of this year with an increasing number of positive factors, Pan said in Washington. China's macro economic policies will be more proactive and effective, Pan added.

ECB set for deeper interest rate cutting cycle by year-end: QNB

The European Central Bank (ECB) is believed to take the benchmark rate to a below-consensus 1.50% by end-2025, according to QNB. This QNB believes will be on the back of a balance of risks that should lean more heavily on the downside risks to economic growth over remaining inflation concerns. Spiralling inflation in the eurozone was finally stabilised last year after an unprecedented cycle of policy rate increases by the European Central Bank. The ECB began the record tightening sequence of 10 consecutive rate hikes in mid-2022, taking the benchmark deposit rate from -0.5% to 4%. After a period of highly-restrictive monetary policy, inflation steadily descended from its peak of 10.6% towards the 2% target of monetary policy, QNB noted. In June last year, with inflation half a percentage point above the target, the ECB finally felt confident that price pressures had been sufficiently subdued, and began the new phase of interest rate cuts. This gradual re-calibration took the benchmark deposit rate to 2.25% in April this year. However, further interest rate decisions will become increasingly difficult, as incoming data is weighted on a "meeting-by-meeting" basis, and policy makers balance stubborn

underlying price pressures with a still pessimistic short-term growth outlook for the euro area. In QNB's view, the ECB has ample room to continue lowering its policy rate this year. In the article QNB discusses the key factors behind our analysis. First, after lingering on the verge of a recession during the last two years, there is increasing pessimism signalling another year of underwhelming performance for the euro area as a whole in 2025. Despite encouraging growth in countries such as Portugal, Spain, Greece, and the Netherlands, overall euro-area growth has been weighted down by the lacklustre expansions of the three largest economies: Germany, France and Italy. For the last ten months, the prints of the Purchasing Managers Index (PMI) have pointed to a stagnant bloc. The PMI is a benchmark survey-based indicator that provides a measurement of improvement or deterioration in economic conditions. The composite PMI, which tracks the joint evolution of the services and manufacturing sectors, has remained below or close to the 50-point threshold that separates contraction and expansion in overall activity, consistent with a stagnating economy. Furthermore, real GDP growth forecasts for



2025 have been on a downward trajectory since mid-2024. At the beginning of last year, the Bloomberg Survey showed an expected pace of economic expansion of 1.4%. This was encouragingly above the 1.1% annual growth average for the euro area in the previous two decades. However, this relative initial optimism gradually faded on the back of an industrial downturn, the enduring energy crisis and escalating global trade conflicts, reducing growth expectations to a below-average 0.9%. The weak economic outlook for the euro



area, especially in the context of increasing protectionism and tariffs, and geopolitical ruptures, increases the likelihood of additional interest rate cuts by the ECB. Second, price growth has been brought under control, and there is now an increasing risk that inflation drops markedly below the objective of the ECB. Inflation in services is becoming a focal point in the ECB's policy discussions. Services are relatively less influenced by global commodity prices and other traded goods, and are therefore informative of domestic, underlying price

dynamics. The latest prints of consumer prices show that monthly "core" inflation, in annual terms, continues to fall steadily towards the 2% target of monetary policy. Additionally, uncertainty surrounding the escalating trade wars is set to drag on investment and consumer demand, subduing price increases. Diminishing wage increases will further reduce price pressures on the labour-intensive services sector. The ECB's novel Wage Tracker Index is a measurement that gathers and aggregates data from thousands of collective bargaining agreements, providing valuable forward-looking information regarding the evolution of wages. After reaching a peak in Q4, 2024, the wage tracker shows a rapid deceleration for its available horizon at the end of this year, reflecting a sharp easing of wage pressures, QNB said. Some measures of inflation expectations computed by the ECB have remained below target. The Survey of Professional Forecasters by the ECB recently showed inflation expectations of 1.9% for 2026, and expectations implied by financial market instruments are already significantly lower. The marked disinflation trend justifies the ECB in further deepening its interest rate cutting cycle, QNB added.