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STRONG PERFORMANCE | Page 4

GWC Group outperforms 2025 with 37% net profit increase in third quarter

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MASSIVE REFINERIES : Page 2

Rubio to encourage India's Reliance to produce and refine more Venezuelan oil

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البنك التجاري
COMMERCIAL BANK

Commercial Bank net profit before Pillar Two tax reaches QR1.64bn

Commercial Bank declared QR1.64bn net profit before Pillar Two Tax, supported by resilient operating performance in the nine months of 2026.

Net operating income increased by 2.9% year-on-year (y-o-y) to QR3.56bn, driven by increases in net interest income.

The results also include a reported loss of QR46.5mn from Alternatif Bank after the impact of hyperinflation accounting.

Total assets as of September 30, 2026, reached QR183.6bn, a y-o-y decrease of 4.4%, mainly driven by a decrease in due from banks, which was partially offset by higher loans and advances to customers and higher investment securities.

Net loans and advances to customers excluding acceptances of QR100.7bn reflects a growth of 6.3% from September 30, 2025.

Customer deposits decreased by 3.0% to QR83.1bn. Low-cost deposits increased by 3.6% to QR31.4bn and represented 37.8% of the total customer deposit mix.

The group's Common Equity Tier 1 (CET 1) Ratio as of September 30, 2026, is 12.8%. The Total Capital Adequacy Ratio (CAR) for the same period increased to 18.9%. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel III requirements.

Total equity stood at QR26.6bn, down by 0.9% y-o-y. Investment securities increased by 5.1% to reach QR41.3bn, with the group investing in high-quality securities.

The group reported consolidated net profit after tax of QR1.53bn for the nine months of 2026, including a BEPS Pillar Two Tax charge of QR104.7mn and a reported post-hyperinflationary accounting loss of QR72.9mn for Alternatif Bank.

Net Interest income increased by 10.2% to QR2.80bn, and net fee and commission income decreased by 5.8% to QR692.5mn. Excluding one-offs, y-o-y net fees and commission income reflected a growth of 11.4%.

The group's reported cost-to-income ratio increased to 32.3% mainly due to continued invest-

The Commercial Bank (P.S.Q.C.) Reports
Nine Months Ended 30 September 2026
Net Profit Before Pillar Two Tax
of QAR 1,644.1 million

Net Operating Income:
QAR 3,568.3 mn
Up by 2.9%

Total Assets:
QAR 183.6 bn
Down by 4.4%

Total Equity:
QAR 26.6 bn
Down by 0.9%

Net Profit before Pillar Two Tax:
QAR 1,644.1 mn
Down by 15.9%

Customer Deposits:
QAR 83.1 bn
Down by 3.0%

Loans and Advances to Customers excluding Acceptances:
QAR 100.7 bn
Up by 6.3%

Capital Adequacy Ratio:
18.9%
From 17.9%

These results are compared to the same period in 2025

ment in digital capabilities, including AI and people, and higher costs from Alternatif Bank.

Total gross provisions increased by 49.3% to QR1.24bn. This includes specific loan provisions and ECLs of QR1.01bn. The higher loan provisioning in the three quarters reflects the group's practice for 2026 onwards of provisioning consistently throughout the year, rather than taking a larger charge in the fourth quarter.

Net provisions were at QR979.8mn supported by recoveries, which increased y-o-y by 15.2% to QR268.5mn. The share of the results of associates increased by 8.8% to QR323.2mn.

The group's balance sheet stood at QR183.6bn for the period, declining by 4.4% y-o-y. Despite the overall decline, the group continued to record growth in key asset categories, with growth in loans and advances to customers and in-

vestment securities growing.

The group also accrued a charge of QR104.7mn for BEPS (Base Erosion and Profit Shifting) Pillar Two Tax. This resulted in net profit after Pillar Two Tax of QR1.53bn for the period.

Commercial Bank chairman Sheikh Abdulla bin Ali bin Jabor al-Thani said, "In the nine months of 2026, Commercial Bank continued to navigate a challenging operating environment with discipline and resilience. The group continues to benefit from sound governance, a strong balance sheet and prudent management of risk and capital.

"As we progress with the execution of our 2026-2030 strategy, our focus remains on strengthening the bank for sustainable, profitable growth and creating long-term value for our shareholders, customers and the wider economy, in alignment with Qatar National Vision 2030." **To Page 2**

Nakilat achieves 9-month net profit of QR1.29bn

Qatar Gas Transport Company (Nakilat) announced a net profit of QR1.29bn for its nine-month financial results compared to QR1.31bn for the corresponding period in 2025. Nakilat CEO Abdullah al-Sulaiti said, "The ongoing regional situation continued to affect activities within our Marine Services segment, including ship repair, shipping agency and towage services. Despite these operating conditions, Nakilat continued to fulfil its strategic role in supporting Qatar's energy transportation sector and meeting the needs of its customers.

"Cost-control initiatives were implemented while maintaining the stability of our core activities and ensuring the highest levels of operational reliability across our fleet. We remain steadfast in our commitment to serving our customers under all circumstances."

During the period, Nakilat continued to deliver a number of operational and strategic milestones that support its long-term growth objectives. A key milestone was the naming of the company's first newbuild 88,000 cubic metre LPG/ammonia carrier, a significant step supporting Nakilat's strategy to diversify its fleet and enhance its future operational capabilities. The company also made notable progress in its newbuilding programme, which comprises a total orderbook of 40 vessels currently under construction at leading shipyards in Republic of Korea and China. During the period, several major construction milestones were completed, reflecting the continued momentum of the programme,

NAKILAT FINANCIAL PERFORMANCE
THIRD QUARTER OF 2026

FLEET SIZE
68 Vessels

66 LNG Carriers

1 LPG / Ammonia

1 FSRU

Year to Date	Q1	Q2	Q3
2024	420	829	1,276
2025	433	860	1,314
2026	439	857	1,292

with deliveries under the first phase progressing in line with the planned schedule from 2026.

As part of Nakilat Group's contribution to supporting the country's strategic energy projects, Qatar Fabrication Company (QFAB) and Qatar Shipyard Technology Solutions continued to implement a number of specialised industrial and marine projects that contribute to strengthening national capabilities and developing the local supply

chain for the energy sector. These efforts continued within a market environment that remains affected by the ongoing regional situation. In keeping with its commitment to exemplary investor relations, Nakilat will host a conference call to discuss the financial results for the third quarter of 2026 today (October 21) at 1.30pm (Doha Time). The conference presentation will be published on the company's website before the call.

Chamber trains customs officials on e-ATA Carnet

The General Authority of Customs (GAC) and Qatar Chamber jointly organised a training programme on the Electronic ATA Carnet (e-ATA Carnet) for 35 customs officials as part of ongoing efforts to advance digital transformation and streamline customs procedures. Held at the GAC headquarters, the session was delivered by Dr Jihad Itani and Tania Radwan from Qatar Chamber, who provided a comprehensive overview of the e-ATA Carnet system, its applications, and related operational procedures. Sheikha Tamader al-Thani, director of the International Relations and Chamber Affairs Department at

Qatar Chamber, highlighted that the programme reflects the strong ongoing cooperation between Qatar Chamber and the GAC to modernise customs services and improve cross-border efficiency. She lauded the active participation of the GAC officials, noting their shared commitment to developing professional capabilities and adopting modern electronic systems in line with Qatar's digital transformation goals. Sheikha Tamader explained that the ATA Carnet is a vital instrument for facilitating the temporary admission of goods, such as exhibition items, professional equipment, and commercial samples, without standard

customs duties or taxes. She emphasised that transitioning to the e-ATA Carnet is a major milestone for the business community, as it reduces reliance on paper documents, accelerates transaction processing, and enhances data accuracy and transparency. The training covered several key topics related to the e-ATA Carnet system, including its core concepts, the issuance and usage of electronic carnets, temporary admission and re-export procedures, the respective roles of customs authorities and chambers of commerce, and the tracking of carnets alongside the completion of related transactions.

Mohammed bin Nasser al-Hajri leads 2026 Al-Attiyah International Energy Awards honourees

Nebras Power managing director and CEO Mohammed bin Nasser al-Hajri is the recipient of the Lifetime Achievement Award for the Advancement of Qatar's Energy Industry at the '2026 Abdullah Bin Hamad Al-Attiyah International Energy Awards' held in Doha yesterday.

Five other dignitaries also received Lifetime Achievement Awards. They are Sir Frank Chapman (Advancement of Natural Gas), Professor Andrew Blakers (Advancement of Renewables), Professor Meghan L O'Sullivan (Advancement of Education for Future Energy Leaders), Professor Nick Butler (Advancement of Energy Journalism), and Ryan Lance (International Energy Policy and Diplomacy).

The ceremony introduced the inaugural Young Energy Leader Awards, recognising emerging leaders whose achievements, vision and influence are already making an impact. Boyan Slat, the CEO of the Ocean Cleanup,

received the International Young Energy Leader Award, while Qatari academic Dr Manal al-Shafi received the National Young Energy Leader Award.

The new category extended the awards' recognition to a younger generation, reflecting the Foundation's commitment to celebrating achievement at different stages of a career and encouraging future leadership in energy and sustainability. The Lifetime Achievement recipients were selected through an international selection process in which committee members assessed and scored candidates for their sustained contributions and exceptional personal achievements.

More than 300 dignitaries, CEOs, policymakers, diplomats, and industry experts attended the ceremony and gala dinner, which celebrated eight individuals for their outstanding contributions to energy and sustainable development.

Recipients of the 'Lifetime Achievement Awards' and the inaugural 'Young Energy Leader Awards' during the '2026 Abdullah Bin Hamad Al-Attiyah International Energy Awards' held in Doha yesterday.

This year's ceremony was the first held under the chairmanship of Dr Saud bin Abdullah al-Attiyah, chair-

man of the Al-Attiyah Foundation. He said, "It is an honour to recognise eight outstanding individuals whose

achievements reflect the breadth of talent across energy and sustainable development.

"Their contributions span generations, from decades of distinguished service to the ideas and ambition of emerging leaders. As we celebrate their achievements, we also carry forward my late father's vision of bringing people together to share knowledge, strengthen cooperation and inspire progress."

The awards preserve the vision and legacy of the late HE Abdullah bin Hamad al-Attiyah, the country's former Deputy Prime Minister and Minister of Energy and Industry, whose leadership played a central role in establishing Qatar as a global energy producer. ExxonMobil sponsored the 2026 Al-Attiyah International Energy Awards. The foundation's work and continued growth are supported by its member organisations: QatarEnergy, QNB, Shell, ConocoPhillips, Marubeni, Sasol, JTA Holding, Qatar Cool and Qatar Free Zones Authority.

Commercial Bank net profit before Pillar Two tax reaches QR1.64bn

From Page 1

Omar Hussain Alfardan, vice chairman and managing director, said: “We continued to advance the execution of our strategy, with a focus on deepening client relationships and strengthening our core businesses. In Retail and Wealth Banking, we enhanced our premium offering through the refreshed Sadara proposition and advanced our digital wealth capabilities, supported

by external recognition for our wealth management franchise and digital innovation in cards and payments. “In Wholesale Banking, our priorities remained focused on higher-return client segments and strengthening transaction banking relationships. We were also honoured by the Ministry of Labour with the Excellence Award for Leadership Skills Development, reflecting our commitment to developing Qatari

talent and building the leadership capabilities required to deliver the next phase of our strategy.” Stephen Moss, Group CEO, said: “The group delivered a resilient performance in the nine months to September 30, with Net Operating Income increasing by 2.9%. Operating Profit remained broadly stable, while reported profit reflected higher provisioning, increased operating expenses and lower non-interest income. The domestic franchise

remains strong, supported by underlying lending growth, while Alternatif Bank returned to operating profitability. “Our priorities remain clear: disciplined growth, prudent risk and cost management, and progressing towards a more balanced earnings mix. We will continue to strengthen core customer relationships and invest in technology and customer propositions as we execute the 2026-2030 strategy.”

GCC-UK trade reaches \$70bn in 2025, underscoring substantial economic ties

QNA
London

Total trade volume between the GCC states and the UK reached approximately \$70bn in 2025, making the GCC states collectively the UK’s tenth-largest trading partner, said Secretary-General of the Gulf Cooperation Council (GCC) Jasem Mohamed Albudaiwi while addressing the opening of the economic forum between the GCC states and the UK in London on Tuesday. Albudaiwi explained that total value of investment assets and liabilities between the UK and the GCC reached approximately \$643bn in 2024, underscoring the depth of financial and investment ties between both sides. He pointed out that these figures and facts demonstrate the strength of GCC-UK economic relations and their substantial potential for further growth and expansion. The combined gross domestic product (GDP) of the GCC states reached roughly \$2.4tn, placing them collectively among the world’s ten largest economies, the GCC chief noted, adding that the overall foreign trade of the GCC states surpassed \$1.8tn, ranking them collectively fifth globally. Albudaiwi continued that these economic strengths, coupled with

the high-end infrastructure and strategic location of the GCC states, which connect global markets, have elevated their attractiveness as reliable international economic and trading partners. The GCC-UK relationship is founded on a long-standing history of cooperation, trust, and shared interests, which has contributed to exploring and establishing an incredible economic and trade partnership between the two sides, he underlined. He stated that the conclusion of negotiations on the GCC-UK Free Trade Agreement (FTA) represents a strategic step towards building on these relations, establishing a broader framework to facilitate trade, encourage investment, and create new opportunities for the private sector. Albudaiwi noted that the conclusion of the FTA negotiations is an outgrowth of sustained and combined efforts and intensive negotiations that culminated in a comprehensive agreement covering a broad range of areas of mutual interest. Among the most significant expected benefits of this agreement is the elimination of customs duties on more than 99% of GCC exports to the UK, which will unlock further prospects for increasing non-oil exports, particularly in the aluminium, fertilizer, and manufacturing sectors, the secretary-general noted.

Rubio plans to encourage Reliance to produce, refine more Venezuelan oil

Reuters
Mumbai

US Secretary of State Marco Rubio plans to encourage India’s Reliance Industries to refine more Venezuelan crude at its local refineries and potentially begin producing oil in the South American country, he told reporters in Mumbai on Tuesday. Rubio landed in India’s sweltering financial capital days after President Donald Trump waived potential sanctions on the world’s top buyers of Russian oil, a list that includes India. The move is likely to help pave the way for a trade deal between New Delhi and Washington, but has been panned by US lawmakers, who complain that the Trump administration has been far too soft on Moscow. During the two-day visit to Mumbai and Jamnagar in the western part of the country, Rubio is slated to meet government and business leaders, including Foreign Minister S Jaishankar and billionaire Mukesh Ambani, chairman of Reliance Industries, which operates the world’s largest refining complex. “We will talk about (refining more Venezuelan crude) tomorrow with Reliance...They have done so in the past, and I think as more and more of Venezuelan oil comes online, that is something they can do,” Rubio told reporters. Reliance’s two massive refineries at the Jamnagar complex, with a combined capacity of about 14mn barrels per day of crude oil, are able



US Secretary of State Marco Rubio shakes hands with India’s Foreign Minister Subrahmanya Jaishankar, before a bilateral meeting at the Taj Mahal Palace Hotel in Mumbai on Tuesday. Rubio plans to encourage India’s Reliance Industries to refine more Venezuelan crude at its local refineries and potentially begin producing oil in the South American country, he told reporters in Mumbai.

to process the ultra-heavy crudes coming out of Venezuela, some of which have a sludge-like consistency. As Venezuela’s oil production has increased following the Trump administration’s capture of former Venezuelan leader Nicolas Maduro in January, Reliance has emerged as a significant importer of the nation’s crude. Asked whether he would discuss the possibility of Reliance itself producing oil with Venezuela, Rubio said the matter had been discussed in the past, and that the matter would come up again. While Reliance is a major refiner of Venezuelan crude, it

is not active inside the South American country. “We are going to go see what the holdup is and what opportunities exist...this is a company that has had a presence in Venezuela in the past, and whose refining capabilities are substantial,” he said. Rubio’s visit comes as Trump removed one potential stumbling block to a trade deal between the countries last Friday when he waived potential tariffs that would have punished New Delhi for its extensive purchases of Russian crude oil. Legislation signed by Trump in September authorizes the administra-

tion to impose tariffs of up to 100% on the top five importers of Russian oil, which would include India, which stands at number two on that list after China. Trump’s decision to waive all substantive provisions of that bill has upset both Democrats and Republicans who have pushed him to up economic pressure on Moscow for its war with Ukraine. Rubio has said the effort to finalize a trade deal was a factor in the decision to waive those tariffs, and a comprehensive trade deal is almost complete, raising the possibility that it could be signed during his visit.

China opposes US ban on govt agencies from using DeepSeek

Beijing opposed on Tuesday a US government ban on its agencies using AI tools from Chinese startup DeepSeek, saying the move “overstretched” the concept of national security, reports AFP. China and the US are locked in a race for dominance in the fast-moving artificial intelligence sector, trading accusations of stealing AI technologies and jeopardising security in recent months. The US Department of Homeland Security on Monday banned products developed by DeepSeek — and tools created using DeepSeek by third parties — saying they risked sharing

sensitive data with China. Beijing’s foreign ministry opposed the ban on Tuesday, vowing to protect Chinese businesses. “China has consistently opposed the overstretching of the concept of national security and the politicisation of issues related to science, technology, and trade,” ministry spokesperson Mao Ning told a news conference. The Department of Homeland Security can issue directions to civilian agencies, but not the military or intelligence services. Its statement on Monday said that “DeepSeek’s models multiply threat vectors” and must be removed from IT devices.

The Commercial Bank (P.S.Q.C.)
Interim Condensed Consolidated Financial Statements
As At 30 September 2026



Interim Consolidated Statement of Financial Position
As at 30 September 2026

	30 September 2026 Reviewed	30 September 2025 Reviewed	31 December 2025 Audited
ASSETS			
Cash and balances with central banks	6,925,487	8,203,900	11,986,007
Due from banks	16,960,371	27,531,439	22,812,296
Loans and advances to customers	105,144,151	104,034,890	104,547,534
Investment securities	41,278,886	39,263,230	40,299,364
Investment in associates and a joint arrangement	4,714,210	4,403,456	4,523,156
Property and equipment	3,126,868	2,735,600	3,161,657
Intangible assets	95,768	82,116	100,289
Other assets	5,317,565	5,721,240	5,482,416
TOTAL ASSETS	183,563,306	191,975,871	192,912,719
LIABILITIES			
Due to banks	26,260,854	26,141,541	22,099,955
Customer deposits	83,106,882	85,653,659	89,445,384
Debt securities	8,852,230	13,667,134	13,302,742
Other borrowings	29,058,940	25,402,901	27,359,106
Other liabilities	9,684,715	14,277,515	13,692,041
TOTAL LIABILITIES	156,963,621	165,142,750	165,899,228
EQUITY			
Share capital	4,047,254	4,047,254	4,047,254
Legal reserve	10,534,223	10,272,613	10,270,416
General reserve	26,500	26,500	26,500
Risk reserve	2,274,574	2,274,574	2,274,574
Fair value reserve	(1,187,606)	(258,552)	(298,442)
Cash flow hedge reserve	30,580	(3,434)	(2,863)
Foreign currency translation reserve	(2,557,181)	(2,969,383)	(2,815,492)
Other reserves	1,997,653	1,665,884	1,775,318
Revaluation reserve	995,636	1,084,837	995,636
Employee incentive phantom scheme shares	—	(1,114,988)	(1,114,988)
Treasury shares	(1,114,988)	—	—
Retained earnings	5,733,033	5,987,813	5,985,575
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	20,779,678	21,013,118	21,143,488
Instruments eligible for Additional Tier 1 Capital	5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	26,599,678	26,833,118	26,963,488
Non-controlling interests	7	3	50,003
TOTAL EQUITY	26,599,685	26,833,121	27,013,491
TOTAL LIABILITIES AND EQUITY	183,563,306	191,975,871	192,912,719

Interim Consolidated Statement of Income
For The Three And Nine Months Ended 30 September 2026

	Three months ended		Nine months ended	
	30 Sep 2026 Reviewed	30 Sep 2025 Reviewed	30 Sep 2026 Reviewed	30 Sep 2025 Reviewed
Interest income	2,515,631	2,528,067	7,466,956	7,195,632
Interest expense	(1,576,237)	(1,635,868)	(4,666,859)	(4,654,849)
Net interest income	939,394	892,199	2,800,097	2,540,783
Fee and commission income	376,395	438,328	1,266,088	1,301,101
Fee and commission expense	(193,239)	(195,893)	(573,592)	(566,342)
Net fee and commission income	183,156	242,435	692,496	734,759
Net foreign exchange loss	(67,024)	(34,794)	(119,290)	(85,559)
Net income from investment securities	435	47,807	64,969	172,754
Other operating income	52,978	72,699	130,021	105,739
Net operating income	1,108,939	1,220,346	3,568,293	3,468,476
Staff costs	(186,928)	(192,539)	(594,061)	(586,993)
Depreciation	(64,254)	(57,817)	(197,083)	(175,232)
Amortization of intangible assets	(9,139)	(2,728)	(27,092)	(17,192)
Other expenses	(116,010)	(104,870)	(334,911)	(267,492)
Operating expenses	(376,331)	(357,954)	(1,153,147)	(1,046,909)
Operating profit	732,608	862,392	2,415,146	2,421,567
Net impairment reversals / (losses) on investment securities	27,671	(5,136)	13,840	(13,299)
Net impairment losses on loans and advances to customers	(303,894)	(262,483)	(846,712)	(506,583)
Net impairment reversals / (losses) on other financial assets	47,564	(13,794)	82,751	(70,717)
Other provisions	(33,561)	(26,406)	(229,636)	(12,482)
470,388	554,573	1,435,389	1,818,486	
Net monetary losses due to hyperinflation	(16,404)	(35,304)	(72,908)	(106,993)
Profit before share of results of associates and a joint arrangement	453,984	519,269	1,362,481	1,711,493
Share of results of associates and a joint arrangement	113,493	101,438	323,195	296,954
Profit before tax	567,477	620,707	1,685,676	2,008,447
Income tax	(41,792)	(96,521)	(146,284)	(222,900)
Profit for the period	525,685	524,186	1,539,392	1,785,547
Attributable to:				
Equity Holders of the bank	525,685	524,186	1,539,392	1,785,547
Non-controlling interests	—	—	—	—
Profit for the period	525,685	524,186	1,539,392	1,785,547
Basic/diluted earnings per share (QAR)	0.13	0.13	0.37	0.44

Independent Auditor’s Report on Review of Interim Condensed Consolidated Financial Statements to the Board of Directors of The Commercial Bank (P.S.Q.C.)

Introduction

We have reviewed the accompanying 30 September 2026 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the “Bank”) and its subsidiaries (together the “Group”), which comprise:

- the interim consolidated statement of financial position as at 30 September 2026;
- the interim consolidated statement of income for the three-month and nine-month periods ended 30 September 2026;
- the interim consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the interim consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the interim consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

20 October 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor’s Registry Number 251
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Auditor’s License No. 120153

The interim condensed consolidated financial statements were approved by the Board of Directors on 20 October 2026 and were signed on its behalf by:

Sheikh Abdulla Bin Ali Bin Jabor Al Thani Chairman	Mohamad Ismail Mandani Al Emadi Board Member	Stephen Moss Group Chief Executive Officer
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QDB secures 7 ‘Global Finance Awards 2026’

Qatar Development Bank (QDB) has won seven awards from *Global Finance* magazine as part of the 2026 World's Best Digital Bank Awards, reaffirming its leadership in digital transformation and its commitment to delivering innovative solutions that support Qatar's economic development.

Regionally, the bank won the 'Best in Transformation' and 'Best Information Security and Fraud Management' awards for the Middle East. Within Qatar, the bank was named the 'Best Corporate Digital Bank', alongside four sub-category awards: 'Best SME Banking Platform', 'Best Integrated Corporate Banking Programme', 'Best in Transformation', and 'Best Information Security and Fraud Management'.

The recognition came as part of the Round 1 winners announced by *Global Finance* magazine on August 12. Now in its 27th year, the awards celebrate excellence in digital banking across consumer, corporate, and institutional banking categories. QDB CEO Abdulrah-



Qatar Development Bank has won seven awards from *Global Finance* magazine as part of the 2026 World's Best Digital Bank Awards, reaffirming its leadership in digital transformation and its commitment to delivering innovative solutions that support Qatar's economic development

man bin Hesham al-Sowaidi said, "We are proud of this achievement, which represents a significant international endorsement of our ongoing efforts to develop world-class digital services tailored to the evolving needs of Qatar-based companies. This accomplishment marks another important milestone in QDB's journey of excellence and reflects our steadfast institutional commitment to innovation and digital transformation."

"We will continue to embrace advanced technologies and forward-looking solutions to deliver more efficient, secure, and transparent services that strengthen Qatar's business ecosystem, enhance the productivity and resilience of private-sector enterprises, and empower their growth and competitiveness across local, regional, and global markets."

The recognition reflects QDB's progress in executing its strategy to foster innova-

tion and digital transformation, adopt modern technology to elevate services for businesses and entrepreneurs, and enhance the broader business ecosystem in Qatar. Key initiatives driving this progress include this year's launch of the Reyada Portal, a unified digital platform for enterprise development, training, and advisory services, and last year's launch of the National Funding Gate (TAMKEEN), the first unified digital platform for business financing in Qatar.

The awards solidify QDB's standing among the region's leading developmental financial institutions, driven by an integrated digital ecosystem that combines advanced technological solutions with an infrastructure capable of meeting the evolving needs of Qatar-based companies.

This ultimately supports the private sector's contribution to economic diversification, in alignment with Qatar National Vision 2030 to build a sustainable, knowledge-based, and innovative economy.

Qatar Chamber named Silver Sponsor of Gulf Quality Conference on November 12

Qatar Chamber announced yesterday details of the upcoming '13th Gulf Quality Conference', organised by the Gulf Quality Centre for Consultancy and Training. The event will take place on November 12 at the Sharq Hotel Doha, under the theme 'Artificial Intelligence and Customer Service Quality'. Qatar Chamber is supporting the event as Silver Sponsor, alongside several other sponsoring and supporting entities.

The conference aims to raise awareness of the importance of quality and innovation in service development and encourage institutions to adopt modern digital solutions to improve performance and enhance customer satisfaction.

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri said the conference comes amid rapid global advances in technology and artificial intelligence (AI).

He highlighted the conference as a vital platform for exchanging expertise, sharing successful experiences, and exploring opportunities offered by AI to improve operational efficiency and elevate customer satisfaction.

Mohamed Saleh al-Kuwari, chairman of the Gulf Quality Centre for Consultancy and Training, who is also the Conference president, noted that the conference will place special emphasis on customer satisfaction as a fundamental pillar of institutional excellence across public and private sectors in the Gulf region.

He said the event will highlight the pivotal role of international quality management systems in enhancing customer experience through standardisation and AI integration.

Al-Kuwari also announced that the conference



Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and Mohamed Saleh al-Kuwari, chairman of the Gulf Quality Centre for Consultancy and Training, during the announcement of the event held at the chamber's Lusail headquarters.

will witness the launch of 'Meyar' (Standard), an innovative platform developed by a team of specialised AI programmers at the Gulf Quality Centre. The platform is designed to analyse customer feedback, streamline workflows, and assist organisations in identifying key customer priorities.

The conference will feature several panel discussions addressing customer service quality and artificial intelligence applications.

Topics will include the international customer service quality system; the use of AI to measure and improve service quality; the roles of employees, chatbots and intelligent agents in customer service; and the relationship between artificial intelligence and service quality in the private sector.



GWC Group chairman Sheikh Mohammed bin Hamad bin Jassim bin Jaber al-Thani.



GWC Group managing director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani.



GWC Group CEO Matthew Kearns.

GWC Group Q3 net profit surges 37% to QR32.3mn

Gulf Warehousing Company (GWC Group) reported a third-quarter net profit of QR32.3mn, up 37% year-on-year (y-o-y), and 13% over the second quarter of 2026, reflecting strong operational execution across regional markets.

Gross revenues reached QR397.8mn, while earnings per share year-to-date came in at QR0.161, in comparison to 0.140 in the same period in 2025.

The strong quarterly performance brought the group's net profit growth for the first nine months of 2026 to 15% compared to the same period last year.

GWC Group chairman Sheikh Mohammed bin Hamad bin Jassim bin Jaber al-Thani said, "Our third-

quarter results reflect our resilience and discipline. Our double-digit net profit growth shows that diversifying our logistics business is delivering returns for shareholders. The value of this investment extends to the businesses we enable, strengthening their ability to serve their own customers and sustain the supply chains that support economic activity."

GWC Group managing director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said, "Our growth reflects rising market demand and the confidence customers place in GWC. Earning and sustaining that confidence remains central to our success. We will continue anticipating customer needs and developing solutions that

enable trade flows across the GCC and beyond, keeping essential goods moving and serving our communities."

GWC Group CEO Matthew Kearns said, "Our international revenue has doubled year-on-year, reflecting the progress we are making in connecting our capabilities across markets and growing our business beyond Qatar. The strength of GWC lies in the scale of our physical infrastructure, the reach of our regional network and the expertise of our people."

"We are investing in AI-enabled digital infrastructure to strengthen interoperability across our operations, bringing these strengths together to serve customers more effectively and create new opportunities for growth."

HSBC names Sami Abouzahr Middle East wealth head

HSBBC has announced the appointment of Sami Abouzahr as head of International Wealth and Premier Banking (IWPB), UAE and the Middle East, effective immediately.

Abouzahr relocates to the UAE from Hong Kong, where he has served as head of Investments and Managed Solutions, Wealth and Premier Solutions, since July 2025. He has been with HSBC for over 20 years in senior wealth roles across the group's two home markets and brings 20 years of international leadership experience across wealth management, asset management and banking.

Selim Kervanci, CEO,



Sami Abouzahr, head of International Wealth and Premier Banking, UAE and the Middle East at HSBC.

HSBC Middle East, North Africa and Türkiye, said: "Sami's deep wealth management expertise and his understanding of the needs of affluent and high-net-worth clients – built across Asia and our international

network – make him the right leader to capture the significant opportunity in the region as we continue to invest in our people, products and infrastructure."

In 2026, the bank opened Qatar's first Wealth Centre in Msheireb Downtown Doha. It also launched an enhanced Premier Wealth services and significantly increased the number of frontline colleagues dedicated to serving affluent customers.

Abouzahr said, "HSBC's international network gives us an unrivalled ability to connect clients here to global opportunities. I look forward to building on the strong momentum in the business as we reposition

the Middle East as a leading wealth hub for the group."

Omar al-Ansari, head of International Wealth & Premier Banking, HSBC in Qatar, added: "With Qatar's wealth landscape continuing to evolve, Sami's appointment demonstrates HSBC's continued investment in the region, reinforcing our commitment to bringing our global wealth capabilities closer to clients."

"Alongside the opening of our new Wealth Centre in Msheireb Downtown Doha and the launch of WorldTrader, this appointment enhances our ability to deliver innovative wealth solutions and connect customers with international opportunities."

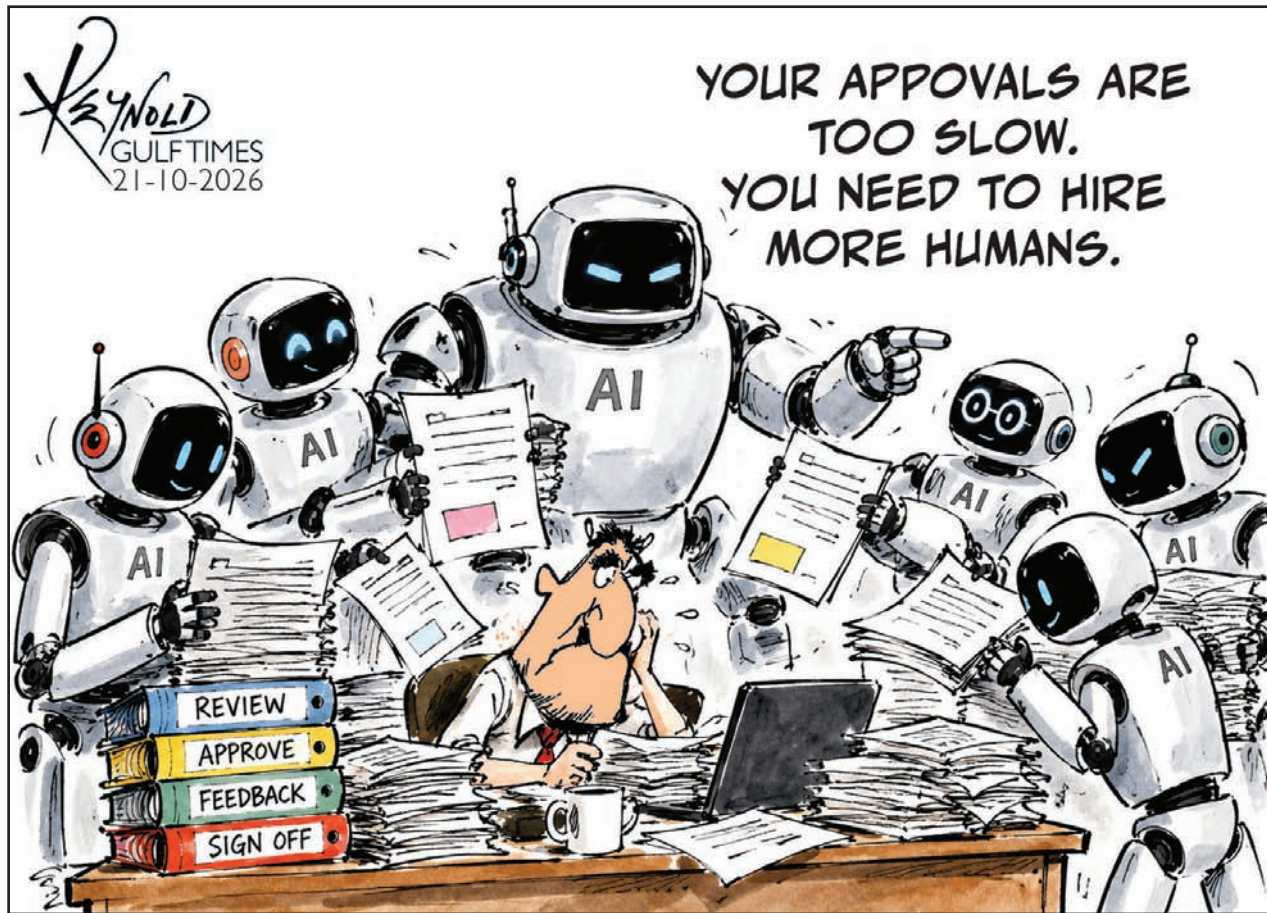
Tech firms bear brunt of Asia market slump

AFP
Hong Kong

Tech firms led heavy losses across Asian markets on Tuesday as investors brushed off a rebound on Wall Street amid growing fears about the AI investment boom ahead of crunch earnings releases. In Tokyo, the Nikkei 225 closed down 1.3% to 64,075.52 points; Seoul - Kospi ended down 3.7% to 5,552.74 points and Hong Kong - Hang Seng Index closed down 1.3% to 23,867.74 points yesterday. Seoul and Tokyo again bore the brunt of the selling as chip giants SK hynix, Samsung and Kioxia took another beating owing to a sharp exit from a sector that saw blistering gains in the first half of the year. Since June's record highs, traders have been questioning elevated valuations and when companies would see returns – if any – on the colossal sums they have spent to get ahead in the artificial intelligence race.

Unease over some firms' debt levels has also started to raise eyebrows as interest rates around the world rise, putting pressure on their finances. Republic of Korea's Kospi sank more than three percent, with SK hynix off 4.2% and Samsung three percent down. Data-centre infrastructure firm Elice collapsed more than 30% on its trading debut as it was hammered by the AI fear. The Nikkei 225 in Tokyo dropped more than one percent as Kioxia shed more than four percent and tech investor SoftBank plunged six percent. Taiwan's TSMC was also in the red, though the country's Taiech inched slightly higher. There were also losses in Hong Kong, Sydney, Singapore, Bangkok, Wellington and Manila. Jakarta bounced more than four percent – having plunged nearly 15% in the past two days – on hopes for some moves by officials at Indonesia's stock exchange that would help it avoid being downgraded by index compiler MSCI. Shanghai and Manila also rose. The selling came despite a positive day on Wall Street, where the

Nasdaq was pushed solidly higher by gains in Amazon, Microsoft and Nvidia. The closely watched Philadelphia Semiconductor Index climbed 1.6%, breaking eight days of losses, according to Bloomberg. Focus is now on the release of earnings results, with Meta and Tesla due this week. However, analysts pointed out that investors are expecting better and better reports to justify valuations. "The market is no longer trading the headline numbers in isolation," said Stephen Innes at SPI Asset Management. "It is trading the gap between what companies earn today and what they still have to spend to keep the AI machine humming tomorrow." That, he said, "makes the post-earnings move increasingly an exercise in guidance and corporate-outlook gymnastics, where a perfectly respectable quarter can still get tossed overboard if the capex bill, margins or forward return profile fails to clear a bar that has been raised almost absurdly high."



European stocks extend slide as French unrest rattles investors

Reuters
Frankfurt

European shares ended just a touch lower on Tuesday, as violent protests in France kept risk appetite in check and hammered equities in the eurozone's second-biggest economy. The protests, which have intensified pressure on a country already grappling with soft economic growth and ballooning government debt, sent France's benchmark CAC 40 index 0.38% lower.

The pan-European STOXX 600 index dipped 0.14% to 638.64 points after slipping 0.8% in the previous session.

Investors weary of elevated oil prices and high government bond yields have relied on robust earnings to pluck the STOXX 600 out of the narrow range it has been stuck in over the past month.

"You can have a lot of headwinds but earnings growth can still drive the day. The current season has been one of the best quarters for earnings per share growth in Europe in many years," said Burns McKinney, managing director and senior portfolio manager at NFJ Investment Group.

But the turmoil in France has added an-

other risk, especially as presidential elections are due in six months. "It's tough for investors to get particularly emboldened by Europe now," said Neil Wilson, investor strategist at Saxo UK.

"How much exposure do you want to Europe right now when you're not really sure what sort of policies are going to be pursued by government over the next few years, and France being the focal point for that?"

Several major European sectors were trading lower, with industrials leading declines, dragged down by ABB's 5% drop as nervousness about the sustainability of AI investments weighed on the Swiss engineering company, which is a major supplier to data centres.

French cloud operator OVHcloud jumped 18% to a near one-month high after reporting its first positive levered free cash flow since its 2021 listing.

Comet Holding jumped 4.7% following an increase in the electronic equipment maker's third-quarter sales due to expansion of data centres and AI infrastructure.

Schneider Electric fell 3.3% after the French electrical equipment maker raised €6bn (\$6.74bn) in an accelerated bookbuild, a fast share sale to institutional investors.