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FED RATES | Page 4

Robust consumer spending and AI-related investment power US economy in Q3

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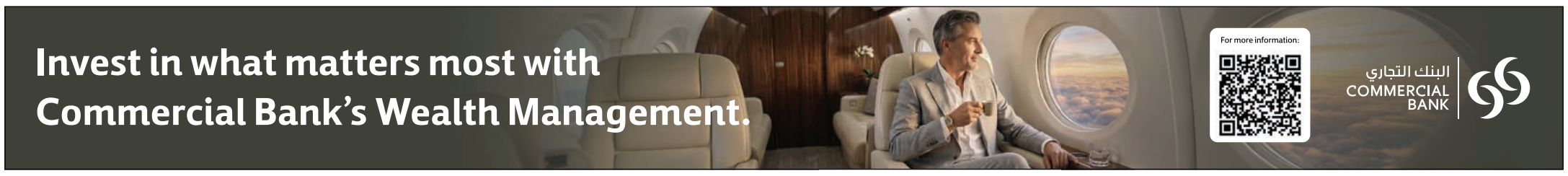
Friday, October 30, 2026
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GULF TIMES
BUSINESS



TECH BOOM: Page 3

Samsung logs record quarterly profits despite investor AI jitters





The signing ceremony was attended by HE the Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, and CEO and Managing Director of Woodside Energy, Liz Westcott.

QatarEnergy to purchase 3 MTPA of US LNG from Woodside Energy

QNA
Doha

QatarEnergy has announced that it entered into a long-term Sale and Purchase Agreement (SPA) with Woodside Energy for the purchase of 3mn tonnes per annum (MTPA) of LNG from the Louisiana LNG project, located along the US Gulf Coast, and currently under construction.

QatarEnergy said in a statement on Thursday that under the terms of the SPA deliveries will be on an FOB basis and are anticipated to commence in 2030 for 20 years.

The signing of the agreement was celebrated at a ceremony attended by HE the Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, and CEO and Managing Director of Woodside Energy, Liz Westcott.

On this occasion, HE al-Kaabi, said, "We are pleased to further enhance our global supply and trading portfolio with another long-term purchase of LNG from the US. These additional volumes make QatarEnergy the largest buyer of LNG from the US, and place us in a stronger position to meet the global growing needs for LNG.

"Our Golden Pass LNG project and our expanding portfolio of US LNG purchases reinforce QatarEnergy's leadership in the LNG industry and support our long-term growth and diversification strategy," he added. The SPA reflects QatarEnergy's continued confidence in the long-term role of LNG in the global energy mix and its strategy to further develop a flexible, diversified and globally competitive LNG portfolio.



GIS posts 9-month profit of QR145mn

Gulf International Services (GIS) has reported net profit of QR145mn for the nine-month period ended September 30.

Group revenue for the period amounted to QR3.5bn, while EBITDA for the period reached QR685mn with an EBITDA margin of 20%.

Earnings per share stood at QR0.078 compared to QR0.309for the same period last year.

All temporary suspended offshore rigs resumed operations at the end of June 2026, while GHC flying activity recovered in 3Q-26, with the aircraft affected by H1-2026 suspensions returning to service.

The group reported lower revenue compared to the corresponding period of the previous year, primarily reflecting reduced contributions from the drilling and aviation segments, according to a statement.

The drilling segment was impacted by the temporary suspension of several offshore rigs in 1H-26 and some onshore rigs remaining off contract during the current period.

Aviation revenues declined, largely due to reduced domestic flying activities during 1H-26 and softer performance within the Maintenance, Repair and Overhaul (MRO) business, particularly due to lower spare parts sales.

These impacts on revenue were partially offset by growth in the insurance segment, driven by increased underwriting in the medical line of business.

The catering segment also contributed positively to group revenue, recording modest growth driven by the continued expansion of Amwaj's catering services.

The group's profitability declined during the nine-month period ended September 30, driven by drilling losses, lower aviation earnings amid the regional conflict and QR68mn customs-related charge recognised during the period, and weaker insurance profitability owing to higher net claims incurred in the medical insurance segment.

Revenue for 3Q-26 increased compared with 2Q-26, primarily due to the normalization of operations within the drilling and aviation segments, with all previously affected offshore rigs returning to service by the end of Q2 2026 and the majority of aircraft resuming operations during the same period.

But the insurance segment reported a marginal decline in revenue owing to expiry of policies within the general insurance line of business during the quarter, partially offset by reduced claims.

The share of revenue within the catering segment marginally increased compared to previous quarter, highlighting the stability of the segment's operations.

Overall, the group recorded a net profit in 3Q-26, compared to a net loss in 2Q-26. The improvement in performance was driven by improved revenue performance mainly within the drilling and aviation segments, partially offset by the recognition of customs-related charges recognized during the period within the aviation segment.

The group continues to maintain a robust financial position, supported by a strong asset base and healthy liquidity levels. The increase in cash balances during the period was primarily attributable to improved working capital partially offset by the payment of dividends relating to 2025 and a reduction in net borrowings.

Weekly real estate trading volume exceeds QR600mn

QNA
Doha

Qatar's real estate trading volume reached QR520,192,098 during the week from October 18 to 22, according to the weekly bulletin issued by the Real Estate Registration Department at the Ministry of Justice.

The total value of sales contracts for residential units listed in the real estate bulletin during the same period reached QR80,226,206, bringing the total volume of real estate trading for the week to QR600.418mn.

The properties traded included vacant plots, houses, residential buildings, commercial shops, and residential units.



Sales were recorded in the municipalities of Doha, Al Rayyan, Al Wakra, Al Daayen, Umm Slal, Al Khor and Al Thakhira, as well as Al Shamal. Transactions also took place in The Pearl Island, Lusail 69, Al Wukair, Al Gharrafa, Al Kharaij, Al Sakhama, and Al Umm Slal Ali.

Real estate trading volume in registered sale contracts exceeded QR500mn during the previous reporting period, from October 11 to October 15.

QSE ends losing streak, regains buying momentum amid rise in liquidity levels

QNA
Doha

The Qatar Stock Exchange (QSE) index ended the week with a 6.27% gain, putting an end to a streak of weekly declines seen over the previous period.

The index added 540.08 points, reaching the 9,151-point level, supported by gains across all sectors. The transportation sector recorded the largest increase at 7.04 %, followed by the banking and financial services sector with a 6.63 % rise.

Financial analyst Mubarak al-Tamimi told QNA that the QSE saw the general index move sideways this week, remaining within a resistance range of 9,165 to 9,300 points. This occurred alongside a resurgence in buying momentum and an increase in liquidity levels, while a positive atmosphere, driven by developments in the region's geopolitical landscape and intensified mediation efforts, helped to bolster investor sentiment.

He said the general index managed to catch its breath during the week, rebounding from its lows to reach 9,151 points. This recovery was driven by an improved appetite for risk and a return of liquidity to the market, spurred in particular by the emergence of investment and speculative opportunities in several stocks whose prices had fallen to attractive levels.

He added that the market movements throughout the week reflect attempts to restore balance and establish a new price base, following the pressures faced by stocks in the recent period. He noted that sustained buying momentum and the inflow of liquidity are key factors that will support the index in the coming sessions.

Al-Tamimi indicated that the general index is currently facing resistance levels between 9,165 and 9,300 points, noting that successfully surpassing this zone and stabilising above it would enhance the prospects for a continued upward trend.

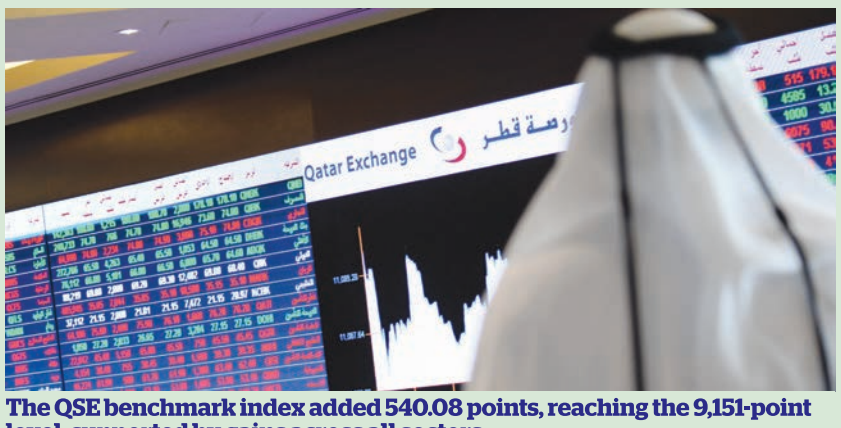
He noted that breaking through the 9,532-point level represents an important technical milestone, as it could pave the way for the index to test the 9,820-point level, provided that liquidity continues to flow and the market maintains its current buying momentum.

On the other hand, he emphasized that the index's failure to break through resistance levels could keep trading within a sideways range, with continued fluctuation between buying and selling forces, making it essential to monitor trading volumes and liquidity to determine the market's short-term direction.

The financial analyst pointed out that the Qatari market benefited from an influx of liquidity from the Gulf and abroad, coinciding with a decline in the prices of several stocks to levels he described as attractive, a situation that created opportunities for speculation and bargain-hunting among investors seeking quick gains.

He added that the decline of some stocks to relatively low price levels encouraged a segment of traders to rebuild their positions, while improved sentiment helped boost trading activity and strengthen demand for stocks.

Al-Tamimi indicated that the relative improvement in the region's geopolitical climate, combined with intensified mediation efforts, has had a positive impact on investor sentiment, given that the performance of financial markets is closely linked to the clarity surrounding regional risks.



The QSE benchmark index added 540.08 points, reaching the 9,151-point level, supported by gains across all sectors

BUSINESS

Europe Inc heads for second-best earnings season since 2022

European blue-chips are set to deliver their second-best quarterly earnings in four years, an LSEG I/B/E/S report showed on Thursday, buoyed by energy companies reporting stellar profit growth, reports Reuters.
Companies on Europe's benchmark STOXX 600 index are expected to report quarterly earnings growth of 23.6% on average, according to the LSEG data based on results from 144 companies and market estimates for those that are yet to report.
That is just a notch under the previous quarter's 23.9% increase.
Most of that growth is due to the energy sector's big profit jump, with the LSEG report showing earnings rising 139% compared with the previous year thanks to energy prices driven higher by the Iran war, and record refining margins.
Still, excluding the energy sector, the rest of the companies in the STOXX 600 index are expected to post a 9.8% growth in third-quarter earnings, on aggregate, which is above the average of 7.1% over the previous 16 quarters.
The third-quarter revenue outlook for European blue-chip companies has also improved and is now seen growing at 13.6% from a year ago, which would mark the best showing since the third quarter of 2022.
According to the report, 8 out of 10 sectors are expected to post profit growth in the quarter, while real estate firms and consumer cyclicals — auto, retail and entertainment companies — are seen delivering shrinking earnings.
Earlier on Thursday, the STOXX 600 index touched over one-month highs as a slew of strong earnings reports lifted sentiment, with defence and energy companies among the top gainers.

Cash is king as investors draw new battle lines in AI spending boom

Reuters
New York

Cash flow is king again.
Wall Street rewarded Microsoft and Oracle on Wednesday for showing that they could fund their enormous AI ambitions without endlessly tapping investors.
Alphabet, by contrast, was punished for burning through cash, while Google Search's slower growth fanned fears that competition was hurting the business that bankrolls its AI expansion.
Alphabet shares plunged more than 13% on Thursday, putting the Google parent on track for its worst day with a roughly $500bn wipeout in market value.
Microsoft shed its premarket gains to swing between gains and losses after a report said it was seeking to raise $25bn in its first US investment-grade bond sale in more than nine years.
The contrasting response to their results on Wednesday showed that after rewarding companies for spending aggressively to secure computing capacity — often through debt — investors are demanding more evidence that the resulting growth can finance the next round of outlays.
Meta offered an early warning last week, when better-than-expected revenue growth and an upbeat outlook were eclipsed by its cash burn.
Oracle, on the other hand, ended regular trading nearly 11% higher on Wednesday after Larry Ellison's company said it was planning to put a ceiling on external financing and expected to turn its cash flow positive in the second half of fiscal 2028.



The Google logo is displayed at its headquarters in New York City. Google parent Alphabet was punished for burning through cash, while Google Search's slower growth fanned fears that competition was hurting the business that bankrolls its AI expansion.

"Alphabet and Microsoft were night and day," said Melissa Otto, head of research at S&P Global Visible Alpha.
"Microsoft's quarter demonstrated very disciplined growth, whereas Google is burning cash and its core business came in below expectations," she said, adding that it may lead investors to question "is AI taking some share" from Google Search.
Alphabet poured 121.4% of its operating cash flow into capital spending in the September quarter, compared with 68% by Microsoft, excluding finance leases.
A lower ratio leaves more cash for buybacks, dividends or paying down debt. A ratio above 100% means a company is spending more than its operations generate and must make up the gap with reserves or borrowing.
Google's search revenue growth also slowed to 12% in the September quarter, falling short of expectations for a 14.7% increase, even as CEO Sundar Pichai said queries were growing at their fastest pace in five years. The long-lucrative business is under threat from AI chatbots and agents that are changing how people search for information, just as the company pours more money into the technology. Capital expenditure will increase significantly in 2027, CFO Anat Ashkenazi told analysts.
Alphabet's eyebrow-raising capital outlay — with as much as $205bn expected this year — is, however, driving gains at Google's other major AI business.
Google Cloud revenue more than doubled to $30.71bn, but Alphabet's spending overwhelmed that growth. Cash burn hit $9.07bn after the company posted its first quarter of negative cash flow in the June period.
"This is definitely a different business, Google. It's a different business today than it was three, five, 10 years ago," said Jeremy Saltzberg, vice president and senior investment officer at Check Capital, which owns Alphabet shares.
Saltzberg pushed back on the concerns about spending, saying Alphabet needed to have big outlays to stay competitive at a time when OpenAI and Anthropic appear to be pulling ahead in Silicon Valley's AI model race.
"We think this is a sport of kings, which is that if you don't have $150bn to spend next year on capital expenditure, don't even bother showing up," Saltzberg said.
Microsoft offered a stark contrast. The company generated $18.6bn in free cash flow in its fiscal first quarter, nearly $10bn more than Wall Street expected, even as it poured $45.2bn into expanding its computing infrastructure.

US FTC demands Walmart, Uber, Delta and others hand over data on personalised pricing

Reuters
Washington

The US Federal Trade Commission is demanding information from Walmart, Uber and seven other companies on whether and how they use consumers' personal data such as location, browsing history and income to set individual prices, wages and job offers, a senior FTC official said on Wednesday.
The FTC is flexing its consumer protection powers ahead of the US congressional elections next week, as voters consistently rank the cost of living as the most important issue.
Target, along with app services Lyft, DoorDash and Instacart, and airlines Delta , United, JetBlue, are also receiving demands, the official said. The FTC will use the information to eventually publish a study to help inform regulators and lawmakers about personalized pricing and wage setting practices.
The advance of algorithmic pricing technology, including tools that incorporate AI, has fueled concern that companies are able to set prices for shoppers on an individual basis in order to extract the maximum price each shopper would be willing to pay.
Personalized pricing strategies are difficult to observe from the outside, because they serve different prices to different people.
The FTC study aims to fill in that knowledge gap, demanding comprehensive information about the tools, strategies, and data companies use as well as how they affect prices, wages and job offers.
Efforts by state lawmakers to ban personalized pricing, along with the use of algorithms to individually tailor wages, have taken off in recent years.
The National Retail Federation has criticized the laws and defended retailers' use of data-driven discounts as a means of incentivizing loyalty. FTC Chairman Andrew Ferguson has said personalizing pricing could violate consumer protection laws where consumers do not expect it and that companies should expect enforcement.
After the FTC called for public comment, hundreds of commenters urged the FTC to ban the practice outright. The FTC has said it does not have the authority to issue a blanket prohibition against the practice.

Al Mahhar Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-months period ended 30 September 2026

	Notes	For the nine-months period ended 30 September 2026 QR (Reviewed)	30 September 2025 QR (Unreviewed)
OPERATING ACTIVITIES			
Profit before tax for the period		45,841,290	38,047,172
Adjustments for:			
Share of results from investment in an associate and a joint venture		(11,334,755)	(6,654,813)
Depreciation of investment properties		570,042	570,042
Depreciation of property and equipment		9,831,550	10,790,315
Amortisation of right-of-use assets		4,312,463	3,883,491
Provision for employees' end of service benefits		2,427,300	3,399,019
Dividend income from financial assets at fair value through other comprehensive income		(96,586)	(261,041)
Allowance for expected credit losses on financial assets		570,519	3,854,472
(Reversal of) / provision for obsolete and slow-moving inventories		(6,144,448)	6,937,924
Write-off of trade receivables and advances		896,330	-
Write-off of property and equipment		78,567	97,170
Gain on sale of property and equipment	7	(1,924,687)	(3,174,272)
Amortisation of intangible assets		780,729	-
Gain on termination of lease		(183,362)	(58,225)
Loss on disposal of a subsidiary	3	1,438,686	-
Finance costs		989,671	2,579,002
Interest on lease liabilities		1,733,798	1,331,731
Operating profit before working capital changes		49,781,413	61,341,987
Working capital changes:			
Inventories		(18,519,400)	7,830,152
Trade and other receivables		(8,180,587)	46,749,063
Notes receivable		346,208	843,948
Accounts payable and accruals		64,955,160	(18,140,879)
Net cash flows from operations		88,382,794	98,624,271
Employees' end of service benefits paid		(1,547,924)	(2,688,442)
Contribution paid to the social and sports fund		(1,022,440)	-
Income tax paid		(1,771,481)	(1,696,246)
Net cash flows generated from operating activities		84,040,949	94,239,583
INVESTING ACTIVITIES			
Additions to property and equipment	7	(4,512,633)	(7,358,206)
Acquisition of financial assets at fair value through other comprehensive income		(5,000,000)	(20,000,000)
Acquisition of subsidiary, net of cash acquired		-	1,401,626
Acquisition of non-controlling interest		-	(4,000,000)
Dividend received from financial assets at fair value through other comprehensive income		96,586	261,041
Proceeds from disposal of property and equipment		2,021,424	3,565,603
Proceeds from disposal of a subsidiary	3	5,640,000	-
Net cash flows used in investing activities		(1,754,623)	(26,129,936)
FINANCING ACTIVITIES			
Net movement in interest-bearing loans and borrowings		(4,009,114)	(2,211,515)
Dividends paid	11	(31,050,000)	(24,840,000)
Payment of lease liabilities		(989,671)	(2,579,002)
Finance costs paid		(5,784,297)	(5,181,377)
Net cash flows used in financing activities		(41,833,082)	(34,811,894)
NET INCREASE IN CASH AND CASH EQUIVALENTS		40,453,244	33,297,753
Cash and bank balances at 1 January		103,093,770	48,877,389
CASH AND CASH EQUIVALENTS AT 30 September		143,547,014	82,175,142

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine-months period ended 30 September 2026

	For the three-months period ended 30 September 2026 QR (Reviewed)	30 September 2025 QR (Unreviewed)	For the nine-months period ended 30 September 2026 QR (Reviewed)	30 September 2025 QR (Unreviewed)
Profit for the period	15,656,484	9,880,292	44,499,485	36,570,241
Other comprehensive (loss) / income that will not to be reclassified to consolidated profit or loss in subsequent periods:				
Net movement in fair value of equity investments designated at fair value through other comprehensive income	(1,071,718)	187,849	(1,420,785)	303,026
Other comprehensive income / (loss) that may be reclassified to consolidated profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	132,392	(98,226)	136,248	(5,886)
Other comprehensive (loss) / income for the period	(939,326)	89,623	(1,284,537)	297,140
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,717,158	9,969,915	43,214,948	36,867,381
Total comprehensive income attributable to:				
Equity holders of the parent	14,068,075	9,489,814	41,059,733	35,876,578
Non-controlling interests	649,083	480,101	2,155,215	990,803
	14,717,158	9,969,915	43,214,948	36,867,381

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the nine-months period ended 30 September 2026

	Notes	For the three-months period ended 30 September 2026 QR (Reviewed)	30 September 2025 QR (Unreviewed)	For the nine-months period ended 30 September 2026 QR (Reviewed)	30 September 2025 QR (Unreviewed)
Revenue	4	206,422,442	216,276,782	603,392,752	716,272,689
Cost of sales	5	(169,256,046)	(177,582,552)	(572,125,154)	(592,756,753)
GROSS PROFIT		37,166,396	38,694,230	121,267,598	123,515,936
Other income		3,882,618	4,612,329	14,183,482	13,796,484
General and administrative expenses		(27,997,505)	(32,103,372)	(89,907,245)	(99,329,989)
Amortisation of right-of-use assets		(1,446,727)	(1,298,132)	(4,312,463)	(3,883,491)
(Loss) / gain on foreign exchange		(387,382)	(144,257)	(2,562,682)	1,204,152
Loss on disposal of a subsidiary		-	-	(1,438,686)	-
OPERATING PROFIT		11,217,400	9,760,798	37,230,004	35,303,092
Finance costs		(260,672)	(752,612)	(989,671)	(2,579,002)
Interest on lease liabilities		(588,115)	(453,438)	(1,733,798)	(1,331,731)
Share of results from an associate and a joint venture		5,661,350	1,818,232	11,334,755	6,654,813
PROFIT BEFORE TAX		16,029,963	10,372,980	45,841,290	38,047,172
Income tax		(373,479)	(492,688)	(1,341,805)	(1,476,931)
PROFIT FOR THE PERIOD		15,656,484	9,880,292	44,499,485	36,570,241
Profit for the period attributable to:					
Equity holders of the parent		15,034,264	9,421,082	42,368,073	35,576,865
Non-controlling interests		622,220	459,210	2,131,412	993,376
		15,656,484	9,880,292	44,499,485	36,570,241
Earnings per share:					
Basic and Diluted earnings per share	6	0.07	0.05	0.20	0.17

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Notes	30 September 2026 QR (Reviewed)	31 December 2025 QR (Audited)
ASSETS			
Non-current assets			
Property and equipment		91,305,807	96,794,334
Investment properties		10,541,467	11,111,509
Right-of-use assets		33,559,318	24,328,419
Notes receivable - net	9	177,595	523,803
Investment in an associate	8	31,424,099	23,356,581
Investment in a joint venture	8	10,725,986	7,458,749
Deferred tax assets		1,007,679	1,007,679
Intangible assets and goodwill		3,986,402	4,767,131
Financial assets at fair value through other comprehensive income		26,442,841	22,863,626
		209,171,194	192,211,831
Current assets			
Inventories		142,888,888	118,225,040
Trade and other receivables	9	243,464,776	234,905,398
Cash and cash equivalents	10	143,547,014	103,093,770
		529,900,678	456,224,208
Assets held for sale		-	3,511,581
TOTAL ASSETS		739,071,872	651,947,620
EQUITY AND LIABILITIES			
Equity			
Share capital	11	207,000,000	207,000,000
Legal reserve		14,303,497	14,303,497
Fair value reserve		(976,702)	444,083
Foreign currency translation reserve		3,085	(109,360)
Merger reserve		1,651,154	1,651,154
Retained earnings		156,809,979	145,491,906
Equity attributable to equity holders of the parent		378,791,013	368,781,280
Non-controlling interests		10,728,179	3,160,219
Total equity		389,519,192	371,941,499
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	12	6,391,588	10,953,638
Lease liabilities		30,005,840	20,653,448
Accounts payable and accruals		-	6,677,414
Employees' end of service benefits		24,780,006	23,900,630
		61,177,434	62,185,130
Current liabilities			
Accounts payable and accruals		276,886,786	204,427,936
Lease liabilities		4,388,358	3,927,485
Interest-bearing loans and borrowings	12	5,758,287	5,205,351
Income tax payable		1,341,815	1,771,491
		288,375,246	215,332,263
Liabilities directly associated with the assets held for sale		-	2,488,728
Total liabilities		349,552,680	280,006,121
TOTAL EQUITY AND LIABILITIES		739,071,872	651,947,620

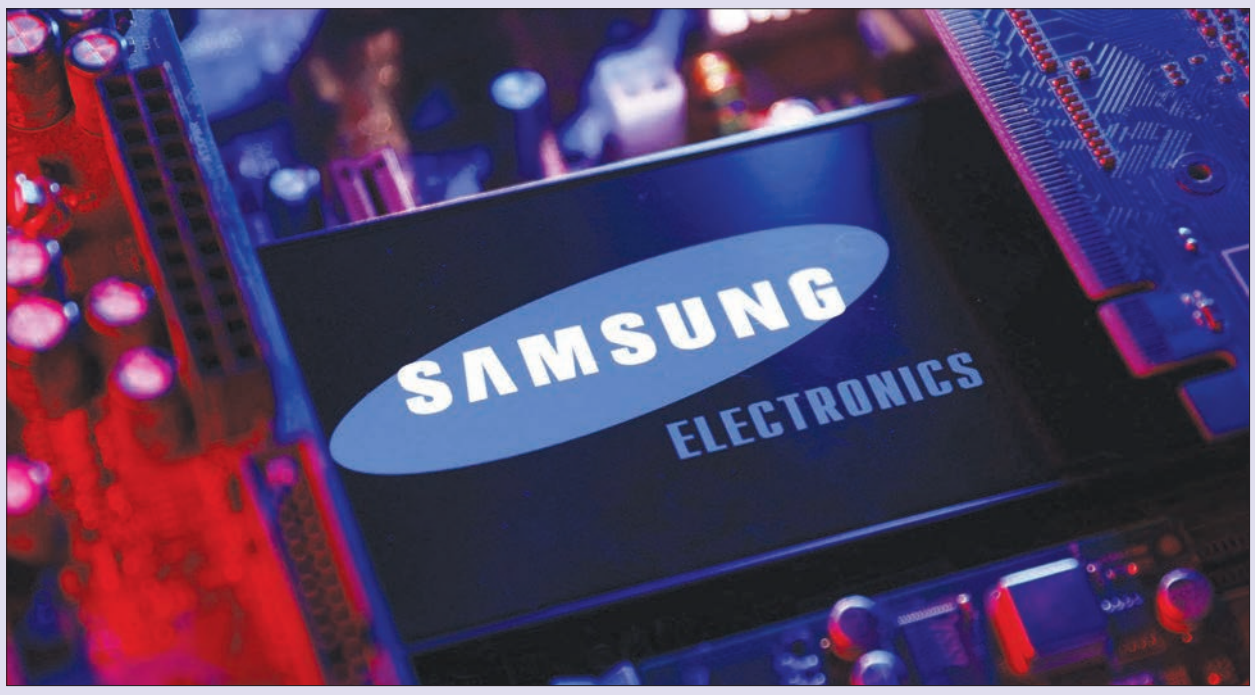
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-months period ended 30 September 2026

	Attributable to equity holders of the Parent								
	Share capital QR	Legal reserve QR	Fair value reserve QR	Foreign currency translation reserve QR	Merger reserve QR	Retained earnings QR	Total QR	Non-controlling interest QR	Total equity QR
Balance at 1 January 2025	207,000,000	9,577,587	(114,260)	(264,820)	1,651,154	129,766,421	347,616,082	5,572,255	353,188,337
Profit for the period	-	-	-	-	-	35,576,865	35,576,865	993,376	36,570,241
Other comprehensive income for the period	-	-	303,026	(3,313)	-	-	299,713	(2,573)	297,140
Total comprehensive income for the period	-	-	303,026	(3,313)	-	35,576,865	35,876,578	990,803	36,867,381
Acquisition of a subsidiary	-	-	-	-	-	-	-	(419,092)	(419,092)
Acquisition of non-controlling interest	-	-	-	-	-	(1,764,680)	(1,764,680)	(2,235,320)	(4,000,000)
Dividends paid (Note 11)	-	-	-	-	-	(24,840,000)	(24,840,000)	-	(24,840,000)
Balance at 30 September 2025 (Unreviewed)	207,000,000	9,577,587	188,766	(268,133)	1,651,154	138,738,606	356,887,980	3,908,646	360,796,626
Balance at 1 January 2026	207,000,000	14,303,497	444,083	(109,360)	1,651,154	145,491,906	368,781,280	3,160,219	371,941,499
Profit for the period	-	-	-	-	-	42,368,073	42,368,073	2,131,412	44,499,485
Other comprehensive loss for the period	-	-	(1,420,785)	112,445	-	-	(1,308,340)	23,803	(1,284,537)
Total comprehensive income for the period	-	-	(1,420,785)	112,445	-	42,368,073	41,059,733	2,155,215	43,214,948
Dividends paid (Note 11)	-	-	-	-	-	(31,050,000)	(31,050,000)	-	(31,050,000)
Non-controlling interests relating to disposed subsidiary (Note 3)	-	-	-	-	-	-	-	5,412,745	5,412,745
Balance at 30 September 2026 (Reviewed)	**207,000,000**	**14,303,497**	**(976,702)**	**3,085**	**1,651,154**	**156,809,979**	**378,791,013**	**10,728,179**	**389,519,192**

AL MAHHAR HOLDING
المحار القابضة

CORPORATE RESULTS

Samsung logs record profits despite investor AI jitters



Massive demand for AI chips delivered record quarterly profits to South Korea's Samsung Electronics on Thursday, but shares fell as investors questioned the resilience of the global tech boom.
Samsung is the world's largest maker of memory chips — components in short supply as advanced types are snapped up for use in data centres powering artificial intelligence.
The company posted July-September operating profit at 107.4tn won ($80.5bn) — up more than 780% on-year.
It marked the first time any technology company had reported quarterly operating profit over 100tn won, Samsung said.
Net profit jumped more than 510% from last year to 75.1tn won, while sales reached 195.3tn won.
The global race to build data centres to train and run chatbots, image generators and other AI tools has turbocharged the fortunes of Samsung and other chipmakers, despite concerns that the sector may be overvalued.
Samsung shares fell more than 5% on Thursday morning.
Investors were disappointed by a miss of market expectations for operating profit by the semiconductor division, according to Bloomberg News.
The company's memory business achieved "another record-breaking quarter by managing its product mix, with a focus on AI products, amid capacity constraints," Samsung said in a statement.
"Strong demand momentum for servers led to higher market prices across all applications."
Demand-driven shortages of advanced memory chips known as HBM, used in AI systems alongside other data-crunching semiconductors, has caused their price to spike.
Dilin Wu, research strategist at Pepperstone, said strong earnings from Samsung and South Korean industry rival SK hynix were "a reminder that the AI memory boom is still very real, despite all the concerns we've seen around the broader AI trade".
"Chipmakers are benefiting directly from the AI investment boom, while the companies buying their chips are still trying to prove they can earn a decent return on all that spending," she told AFP earlier this week.
With sky-high expectations for stellar results, record profits may not be enough to reassure market players.
"Ultimately, investors want to know whether there's still another leg to this memory upcycle, or whether we're getting close to peak earnings," Wu said.
Samsung predicted Thursday that it would continue to feel the benefits of the AI boom.

Merck

Merck posted higher-than-expected third-quarter earnings on Thursday, driven by strong demand for its blockbuster cancer drug Keytruda and its HPV vaccine Gardasil.
The US drugmaker reported third-quarter revenue of $18.1bn, topping analysts' average estimate of $17.3bn, according to LSEG data.
Adjusted earnings were $2.49 per share, ahead of expectations for $2.08 per share.
About $550mn of the company's growth in the quarter was due to purchases of drugs being made earlier than expected, the company said.
The company also increased its adjusted earnings forecast and now expects a profit of $2.77 to $2.82 per share, compared with its prior outlook of $2.66 to $2.76 per share.

Microsoft

Microsoft on Wednesday delivered a big cash flow beat and forecast strong cloud growth, offering fresh evidence that its hefty AI bets were paying off even as concerns mount over Big Tech's spending spree.
The results underscore a widening financial divide among the industry's biggest AI spenders, as soaring infrastructure costs force some rivals to turn more heavily to capital markets.
Microsoft's shares rose more than 3% in after-hours trading. The company posted market-beating 48% growth in its Azure cloud business in its fiscal first quarter ended September, and generated $18.6bn in free cash flow — some $10bn more than analysts expected. That financial firepower set the maker of the Windows operating system apart from rivals such as Alphabet and Meta, whose heavy AI investments have squeezed free cash flow and increased their reliance on borrowing.
"Microsoft's first-quarter report was about as clean as it gets for a company this size," said Jesse Cohen, senior analyst at Investing.com. "After Meta's and Alphabet's numbers revived AI-spending anxiety, this is the counterweight. Demand still exceeds supply, the commercial backlog is enormous, and returns are finally showing up in earnings and overall revenue."
The results also showed Microsoft capitalizing on corporate demand for AI, easing fears that the technology threatens its software empire and that its AI fortunes are too closely tied to unprofitable OpenAI. Still, its ties to the AI lab netted it $10bn in revenue in the September quarter.
Microsoft shares have risen about 9% so far this year compared with a 13% rise in the S&P 500 index. Microsoft's five-year credit default swaps — a measure of perceived default risk — remain the tightest among the largest tech companies, according to Truist, even as spreads have widened across much of the AI trade.
CEO Satya Nadella has sought to capture enterprise demand by giving customers cheaper options, as businesses grapple with the rising cost of deploying AI.

FedEx

FedEx is paying more to hire extra truckers, a cost that weakened margins in its core US express delivery segment in the third quarter and is expected to hit even harder in the holiday season quarter, the package delivery firm said on Wednesday.
FedEx shares fell 3.2% in extended trading as margin concerns overshadowed a bigger-than-expected third-quarter profit that prompted executives to raise their 2026 earnings forecast.
FedEx said its US express margin dipped to 6.6% from 6.8% the year earlier due to pricier rates for hired truckers who handle about 10% of capacity. Record diesel prices and a shrinking pool of available drivers have raised those rates.
"We expect that to have a bigger impact during peak in Q4," said Claude Russ, FedEx's interim chief financial officer, referring to the critical holiday quarter when average daily volumes can double on certain dates.
FedEx forecast annual profit above estimates after reporting a 28% rise in earnings from the July-September quarter, driven by improved pricing, higher volumes and cost-saving measures.
The Memphis-based company said those factors were partly offset by the cost of hiring additional transportation, increased pilot pay and variable compensation, as well as changing US tariff policies.
"We remain committed to disciplined operational execution to reduce our cost-to-serve while focusing on profitable growth," CEO Raj Subramaniam said.
FedEx expects 2026 adjusted profit of $18 to $18.60 per share, above analysts' expectation of $17.73 per share, according to data compiled by LSEG.

Alphabet

Google parent Alphabet on Wednesday missed Wall Street profit and revenue expectations, and AI spending accelerated its cash burn, sending its shares down more than 10% in extended trading.
Capital expenditures, driven by AI, will increase significantly in 2027, said Chief Financial Officer Anat Ashkenazi, adding that this year's capex forecast was unchanged.
She said she also expected near-term margin pressure from the use of third-party cloud capacity.
The tech giant reported negative free cash flow of $9.07bn, compared with analyst expectations that it would come close to breaking even, according to data compiled by LSEG.
The results reflect the huge costs of the AI buildout, with investors in the sector concerned both by potential overspending and the risk of falling behind rivals by not spending enough.
The quarterly cash burn is an increase from $5.9bn in the prior quarter, which was the first time the company went into the negative in its 22-year history as a public company.
Alphabet's cash burn was driven by spending to boost cloud capacity and fund AI research.
It reported a $7.66bn operating income loss in "Alphabet-level activities," which it said primarily reflected expenses related to AI research and development.
The tech giant's total revenue for the third quarter was $127.6bn, short of analysts' estimate of $128.2bn, according to LSEG data.

Ford

Ford reported lower profits but topped estimates Wednesday as it pointed to persistently solid consumer demand for trucks and large vehicles despite higher gasoline prices.
The big US automaker reported third-quarter profits of $2.0bn, down 16.3 %. Revenues dipped 2% to $49.5bn on lower auto sales.
Throughout this year Ford has been contending with a hit to production after major aluminum supplier Novelis suffered two fires in fall 2025, pinching output of the F-150 truck and some other models. Ford Chief Financial Officer Sherry House described the Novelis situation as "largely behind us," with costs resulting from the fire about $1bn less in 2026 compared with 2025.
While higher gasoline prices have exacerbated the cost-of-living challenges across the US, Ford has not seen a consumer shift away from trucks.
"We have seen a customer that has remained incredibly resilient in the truck area," House told reporters during a briefing, noting that Ford customers tend to be higher income and are in many cases enjoying the benefits of stock market gains.

Renault

Renault Group beat third-quarter revenue expectations on Thursday, boosting its shares as higher sales of its popular electric models countered lower volumes and price pressure from Chinese competitors.
Revenue at the French automaker rose 1.4% at constant exchange rates to €11.6bn ($13.0bn), topping expectations for a 0.3% decline in a company-compiled consensus of analyst forecasts.
Citi analysts said Renault's performance had been "much better than expected" this year compared with struggling peers.
"Focus on value over volume, strong retail sales, growing light commercial vehicles sales, and cost control have all contributed. We believe Renault will continue to deliver on that basis," they said in a note.
Renault also confirmed its operating margin target of around 5.5%, despite higher raw material costs and inflation.

Volkswagen

Volkswagen posted its steepest quarterly loss in more than a decade in the third quarter, hit by a writedown on its stake in Porsche and weakness in China, adding urgency to the automaker's sweeping restructuring plan.
The world's second-largest carmaker reported an operating loss of €5.9bn ($6.6bn) for the three months, prompting management to renew calls for radical cost cuts as a fight with German unions looms.
Driven by €8bn in one-off charges, the loss was Volkswagen's largest quarterly deficit since the fourth quarter of 2015, when the group booked hefty costs linked to the "Dieselgate" emissions-cheating scandal.
Volkswagen is grappling with shrinking margins as Chinese electric vehicle makers gain market share in Europe after ending the group's dominance in China, highlighting the mounting pressures facing European automakers.
"We must fundamentally reshape our business model," finance chief Arno Antlitz said while presenting the results.
Volkswagen's restructuring plan, agreed by the board in September and involving 100,000 job cuts across the group and the closure of up to four plants in Germany, must be implemented quickly, he added.
"Our financial performance leaves no room for delay."
Volkswagen shares have lost more than three-quarters of their value since a 2021 peak. But investors took Thursday's loss in their stride after the carmaker earlier this month flagged €10bn in one-off costs and slashed its profit margin guidance.

Shell and Total post highest quarterly profit since 2022

Reuters
London





Shell and TotalEnergies reported on Thursday sharply higher third-quarter profits and raised share buybacks, as war-driven energy prices and record refining margins helped both beat expectations.
Shell raised its quarterly buyback to $5bn from $3bn, the second-largest buyback on record, while Total reiterated plans to buy back $2.5bn of shares in the fourth quarter and said it would buy back another $2.5bn in the first quarter of 2027.
The shareholder distributions offer an insight into how oil majors plan to spend the profits generated by the US-Israeli war with Iran, which is in its ninth month and has disrupted global energy supplies. Energy prices have driven inflation for customers globally and increased input costs for industry.
Reflecting its higher payout, shares in Shell gained 3.2% in early trade on Thursday, while Total's rose 1.8%, compared with a broader index of European energy companies rising 1.9%.
BP, Chevron and ExxonMobil report results on Friday. Also on Thursday, Austria's OMV reported its highest quarterly operating profit since 2022.
Refining margins nearly quadrupled for both Shell and Total compared with a year ago. They reached $42 a barrel and $33.2 per barrel, respectively, helping to boost earnings to the highest since 2022, when Shell delivered a record $6bn buyback programme.
Shell posted third-quarter net profit of $10.81bn, above analysts' average estimate of $10.33bn and almost double the $5.43bn it earned a year earlier.
TotalEnergies reported adjusted net income of $9.1bn for the July to September quarter, more than double the $4.0bn a year earlier and above an expected $8.3bn.
Total's refining and chemicals division posted record net income of $3.6bn, more than five times the level of a year ago and double the previous quarter. CEO Patrick Pouyanné said a nearly 10% increase in refining throughput, along with strong oil trading, had captured historically high refining margins in Europe and worldwide.
Total's income in its LNG unit rose to $1.9bn on average gas prices that were up 20% compared to the last quarter and strong LNG and gas trading.
The company's gearing fell to 9.1% at end-September from 13.1% at the end of the prior quarter, below its target of under 10% by the end of 2026.
Jefferies called Total's results "solid, not standout," as hydrocarbon production reached 2.5 mn barrels of oil equivalent per day, missing Total's consensus by 4%, the broker said.
Total also took a $1.9bn impairment mainly tied to offshore wind and a South Korean petrochemical stake.
Since December 30, 2022, Shell has delivered a 120% total shareholder return, including reinvested dividends, ahead of BP's 78%, TotalEnergies' 84%, ExxonMobil's 89% and Chevron's 51%, according to Shell data.
Shell beat expectations across all its segments.

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ECB president Lagarde resigns at a time of mounting challenges for Europe

Reuters
Frankfurt


European Central Bank President Christine Lagarde gives a press conference on the eurozone's monetary policy at the ECB headquarters in Frankfurt am Main Thursday.

European Central Bank President Christine Lagarde resigned on Thursday, ending months of speculation about her future just as Europe enters a period of rising economic volatility and divisive electoral politics, particularly in her native France.

Lagarde will step down on February 7, giving current European Union leaders time to pick her successor before a French presidential election that polls show far-right candidate Marine Le Pen is favoured to win. Her term was due to expire next October.

The move comes as the ECB battles inflation risks from an Iran war-driven oil shock while a sharp rise in bond yields, especially in France, threatens to dampen growth.

"I leave this institution with a sense of good work done and an ECB that is fit for the future," Lagarde, 70, said in a short video shared on social media.

A source with direct knowledge of the matter said Lagarde, a former French finance minister and head of the International Monetary Fund, had resigned so she could weigh in on political matters in France and globally. As ECB president, she was expected to remain neutral to safeguard the institution's independence.

Only three months ago, Lagarde dismissed talk of an early exit, saying she could not leave the ECB with inflationary "clouds" gathering on the horizon.

Jean-Philippe Tanguy, charged with drafting economic policy for Le Pen's election manifesto, told Reuters Lagarde's move showed contempt for the rule of law: "I saw this coming. Another insult in our direction — lamentable."

Markus Ferber, a German member of the European parliament for the centre-right European People's Party, also said Lagarde's early resignation sent "the wrong signal" given high inflation, nervous bond markets and looming elections.

"If the impression arises that such a departure is timed around national elections, it damages trust in an institution that must stand above any domestic political calculation," Ferber, who sits on the parliamentary committee that will confirm Lagarde's successor, said.

By contrast, Marcel Fratzscher, president of German think-tank DIW, said Lagarde was showing "a strong sense of responsibility towards Europe".

"By leaving office early, Christine Lagarde gives European governments and institutions an opportunity to appoint a successor who will safeguard European values and protect the ECB's independence," he told Reuters.

Lagarde has not addressed such matters directly.

ECB keeps December rate hike on the table amid mounting inflation risks

Reuters
Frankfurt

The European Central Bank left interest rates unchanged in a well-telegraphed move on Thursday but maintained expectations for another hike in December with a warning that high and rising energy costs were fuelling inflation risks.

The ECB has raised rates twice this year to prevent an Iran war-induced energy price jump from becoming entrenched and has signalled that more may be needed, even if it was not in a hurry without evidence of dangerous second-round inflation effects.

In a decision published only hours after ECB President Christine Lagarde announced she would step down early, the ECB warned risks to inflation were skewed to the upside given a recent surge in oil and gas prices.

"Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook," the ECB said in a statement.

Lagarde repeated during her post-meeting press conference that underlying inflation had remained broadly stable and wages had not shown "a material response" to higher prices although "the increased magnitude and duration of the energy shock" were likely to drive up inflation and undermine growth.

It meant that data and developments over the six weeks before the ECB's final meeting of the year would be key.

"The interim meeting period will be information-rich," Lagarde said. "That will actually help us determine whether the situation that we see now, which could have warranted a hike, is going to be confirmed, and in that case the sense of direction is quite clear."

Lagarde's resignation comes as the ECB is battling to prevent high global energy prices developing into a longer-term inflation problem for the euro zone.

It is also having to contend with sharp rises in government borrowing costs — especially in debt-laden France — that have triggered questions about whether it would step in if the market moves threatened to get out of control.

"Should market developments threaten the smooth transmission of our monetary policy, including through unwarranted and disorderly market movements, we have instruments available to respond," Lagarde said.

Economists have warned the increase in borrowing costs is likely to curb the flow of credit and slow the economy. France is now having to pay a decades-high 155 basis point premium over Germany to borrow for 10 years.

"Financing conditions have tightened since the Governing Council's last meeting, which is likely to weigh on inflation and growth," the ECB's statement said.

The central bank will have to walk a narrow path in the months ahead.

Lagarde said that bond market yields were likely to stay high for heavily indebted euro zone members, which the ECB needed to take into account.

While it must prevent high inflation from becoming embedded — price growth is already twice its 2% target — the ECB also wants to avoid setting off turbulence in markets that could induce a recession or broader financial instability.

This is why the vast majority of economists polled by Reuters see just one or two more hikes before the current tightening cycle ends.

Robust consumer spending, AI-related investment power US economy in third quarter

Reuters
Washington


The Marriner S Eccles Federal Reserve Board building in Washington, DC. Economists said the strong growth, together with other data on Thursday showing inflation accelerating and broadening out in September, bolstered the argument for the Fed to raise interest rates in December. The US central bank on Wednesday left its benchmark overnight interest rate in the 3.75%-4.00% range while acknowledging that inflation "remains elevated."

The US economy grew at its fastest pace in a year in the third quarter, shrugging off higher oil prices stemming from the conflict in the Middle East as consumers maintained robust spending and businesses doubled down on investment in AI.

The better-than-expected increase in gross domestic product last quarter reported by the Commerce Department on Thursday was in stark contrast to households' downbeat assessment of the economy, reflected in President Donald Trump's record-low approval ratings and deterioration in consumer sentiment.

The advance GDP report was published less than a week before Tuesday's midterm elections, which will determine control of Congress. Economists said the strong growth, together with other data on Thursday showing inflation accelerating and broadening out in September, bolstered the argument for the Federal Reserve to raise interest rates in December.

The US central bank on Wednesday left its benchmark overnight interest rate in the 3.75%-4.00% range while acknowledging that inflation "remains elevated."

"The consequences of an economy at full employment in addition to a historic capital expenditures expansion are on vivid display," said Joseph Brusuelas, chief economist at RSM. "If the Fed is looking for more information on why they should act to restore price stability they can find it inside a slate of robust spending ... stratospheric private non-residential investment and sizzling inflation data."

Gross domestic product increased at a 3.4% annualized rate last quarter, the quickest since the third quarter of 2025, the Commerce Department's Bureau of Economic Analysis said in its first estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP advancing at a 3.2% pace.

The economy is expanding at a pace that is well above what some Fed officials regard as the non-inflationary growth rate of around 2%.

Consumer spending, which accounts for more than two-thirds of the economy, increased at a 3.8% rate in the July-September period, matching the second quarter's pace. Historically low layoffs and moderate hiring are helping to underpin spending, though wage gains have at times lagged inflation. Households also have been saving less and dipping into their nest eggs to fund spending.

Business spending on equipment surged at a 20.9% rate, the fastest since the third quarter of 2020. That added 1.16 percentage points to GDP growth, the most in six years. Business spending on intellectual property products grew at an 8.4% rate, contributing just under half a percentage point to GDP growth.

Robust consumer and business spending were both sated with imports, which are a drag in the calculation of GDP. Imports increased at a 19.7% rate, the quickest since the first quarter of 2025, when businesses were front-loading orders to avoid higher costs from Trump's sweeping tariffs.

Imports last quarter sliced off 2.64 percentage points from GDP growth, which was more than offset by the strength in consumer and business spending as well as a 1.61 percentage point contribution from the rebuilding of inventories.

Government spending increased at a 5.3% rate amid a sharp rebound in federal government outlays, both defense and nondefense. Rising mortgage rates because of the Middle East conflict pushed residential investment back into contraction last quarter. Higher borrowing costs have overshadowed a moderation in house prices, weighing on demand for housing.

A measure of domestic demand, which excludes inventories, trade and government, accelerated at a 4.9% rate, the strongest since the second quarter of 2021. Final sales to private domestic purchasers grew at a 4.6% rate in the second quarter.

While inflation subsided after surging in the April-June quarter, price pressures picked up at the end of the third quarter.

Fed 'appropriately' keeping close eye on economic data: IMF

Reuters
Washington

The US Federal Reserve is appropriately keeping a close watch on US economic data as it shapes its monetary policy, the International Monetary Fund said on Thursday, a day after the US central bank left its key interest rate unchanged.

IMF spokesperson Julie Kozack told reporters at a regular briefing that the IMF fully supported comments from Fed Chair Kevin Warsh about the Fed's focus on price stability, noting that US headline inflation remained above the Fed's 2% target.

She said the Fed and the European Central Bank, which both left interest rates unchanged at policy meetings this week, were operating in an environment of high uncertainty, and needed to look closely at economic data as they moved forward.

The US Commerce Department on Thursday reported that the US economy grew at its fastest pace in a year in the third quarter, shrugging off higher oil prices stemming from the conflict in the Middle East as consumers maintained robust spending and businesses doubled down on investment in AI.

The advance GDP report was published less than a week before Tuesday's midterm elections, which will determine control of Congress. Economists said the strong growth, together with other data on Thursday showing inflation accelerating and broadening out in September, bolstered the argument for the Federal Reserve to raise interest rates in December.

The US central bank on Wednesday left its benchmark overnight interest rate in the 3.75% to 4.00% range while acknowledging that inflation "remains elevated."

"The Fed decided to remain on hold yesterday, following a rate hike in September, and the Fed is appropriately remaining data dependent while it's acknowledging the continued strength of the US economy and the upside risks to inflation," Kozack said.

Over time, she said, it was very important for the Fed to "remain focused on price stability and to act as needed to bring inflation down."

Kozack said growth has been strong in the US, driven by private consumption — despite higher oil prices and inflation — and investment. Growth was being supported by productivity gains, with output per hour having grown by 2.5% per year, well above rates seen both before the COVID pandemic and in other countries.



Cheniere boosts forecast as Mideast disruptions buoy demand for US LNG

Reuters
New York

Cheniere Energy raised its full-year earnings forecast on Thursday, driven by higher LNG export volumes as Middle East supply disruptions pushed buyers toward US shipments.

Shares of the largest US LNG exporter rose 5% as the company also raised its quarterly dividend by more than 12% to 62.5 cents per share.

"Think of 2026 as a banner year... (and) it's not going to be too far off in 27," CFO Zach Davis said on an earnings call as he predicted the strong performance would continue into the coming year.

The US has solidified its position as the world's largest LNG exporter, helped by a more favorable regulatory environment, cheap domestic shale gas, stronger European demand to replace Russian pipeline supplies and flexible contracts that allow buyers to send US cargoes to higher-margin markets.

The Iran war has also disrupted gas supplies and raised concerns over shipments through the Strait of Hormuz, prompting buyers to reassess Gulf exposure and turn to US LNG supplies.

Earlier this month, QatarEnergy agreed to buy up to 4mn metric tons of LNG a year from Cheniere from the early 2030s through 2054.

Cheniere said the global LNG industry continues to function under sustained supply disruption and sees near-record prices likely to continue through the winter.

The company said even markets like India have remained resilient in the face of high prices, noting LNG imports by the country had risen 21% year-to-date, and 9% year-on-year in the third quarter, despite average JKM prices that are 43% and 94% higher compared to 2025, referring to the Japan Korean Marker, the price that is used as the benchmark for Asian gas.

Cheniere has been warning Europe since February of an impending crisis and that the continent was finding ways to make life difficult for itself, said Feygin.

"Europe will need to compete more aggressively with other buyers for a smaller pool of available incremental volume," Feygin told the earnings call.

In the third quarter, Cheniere exported 188 cargoes of LNG, up 15.3% from a year earlier.

Its LNG revenue rose 41.8% to $6.1bn in the quarter.

Cheniere expects adjusted core profit to range from $8.75bn to $9.25bn in 2026, compared with its prior projection of $7.90bn to $8.40bn.