OFFICIAL DATA | Page 4

Maritime sector sees higher cargo movements through Hamad, Doha and Al Ruwais ports

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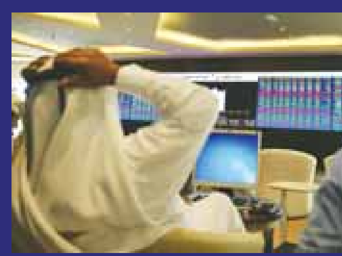

SELLING PRESSURE : Page 3

Foreign funds drag sentiments in QSE as index falls 26 points; M-cap melts QR1.96bn

QatarEnergy awards EPC contract for 4.1 mtpy world-scale CCS project

QatarEnergy has awarded Samsung C&T Corporation the engineering, procurement, and construction (EPC) contract for a landmark carbon capture and sequestration (CCS) project to serve QatarEnergy's existing LNG production facilities in Ras Laffan Industrial City.

The new project will capture and sequester up to 4.1mn tonnes per year (mtpy) of CO2 , making it one of the world's largest of its kind and placing Qatar at the forefront of global large-scale carbon capture deployment, reinforcing its leadership role in providing responsible and sustainable energy.

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, welcomed the award as an important step and said: "This milestone project builds upon our growing carbon capture and sequestration capabilities, which reinforce our position as a reliable provider of affordable lower-carbon energy. All our LNG expansion projects will deploy CCS technologies, with an aim to capture over 11 mtpy of CO2 by 2035."

Al-Kaabi added: "By implementing important environmental aspects of QatarEnergy's sustainability strategy, our CCS projects will enable a significant reduction in Green House Gas emissions and will greatly support Qatar's National Climate Change Action Plan. To achieve this, we are pleased to partner with Samsung C&T Corporation, and we look forward to the successful execution of this world-scale project."

QatarEnergy launched its first CCS project in 2019 with a capacity of 2.2 mtpy. Two other ongoing CCS projects will serve the North Field East and North Field South expansion projects, capturing and storing 2.1 mtpy and 1.2 mtpy of CO2, respectively.

The new project will capture and sequester up to 4.1mn tonnes per year of CO2 , making it one of the world's largest of its kind and placing Qatar at the forefront of global large-scale carbon capture deployment, reinforcing its leadership role in providing responsible and sustainable energy

Vodafone Qatar wins 3 awards at '11th Middle East Enterprise AI & Analytics Summit 2025'

Vodafone Qatar has been recognised with three major awards at the '11th Middle East Enterprise AI & Analytics Summit 2025' in Doha, reaffirming its leadership in artificial intelligence, analytics, and customer experience innovation.

The event gathered leading decision-makers from across the region to explore the pivotal role of AI and analytics in driving digital transformation. Vodafone Qatar received awards for 'Best Customer Experience Solution of the Year', 'Best Analytics Solution of the Year', and 'Best Advanced Analytics Leader 2025', demonstrating its commitment to data-driven innovation and digital enablement.

Among the award-winning initiatives, Vodafone's Big Data Analytics as a Service platform stood out for its ability to convert anonymised telecom data into actionable business insights through predictive analytics and real-time intelligence. Similarly, the AI-powered Self-Activation Journeys for Fibre and Instant Mobile SIMs were recognised for redefining the onboarding process with automated, secure, and fully digital experiences.

Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "These awards are a testament to Vodafone Qatar's commitment to driving digital transformation in the country through the incorporation of the latest digital tools.

"By leveraging intelligent technologies, we are redefining how businesses and customers engage, delivering experiences that are faster, smarter, and more personalised. This recognition also reinforces our role in supporting Qatar National Vision 2030, by fostering innovation and advancing the country's position as a regional leader in digital intelligence."

Vodafone Qatar continues to drive digital enablement, offering a comprehensive suite of connectivity, IoT, and AI-driven solutions that empower businesses and communities to thrive in the digital era.

Vodafone Qatar received awards for 'Best Customer Experience Solution of the Year', 'Best Analytics Solution of the Year', and 'Best Advanced Analytics Leader 2025', demonstrating its commitment to data-driven innovation and digital enablement.

QSE listed firms record profit of QR41.08bn in 9 months

By Santhosh V Perumal
Business Reporter

Qatar's listed companies have reported net profit of QR41.08bn during the first nine months (9M) of 2025, but the overall net earnings growth slowed on an annualised basis.

The net profitability of the listed companies grew 2.45% year-on-year during January-September 2025 against 6.31% in the previous-year period, according to data compiled by the Qatar Stock Exchange (QSE).

The 9M-2025 net profitability jump was amidst double-digit growth in net earnings of the real estate, consumer goods and insurance sectors.

The banking and financial services and industrials sectors together contributed about 75% of the cumulative net profits during 9M-2025.

The realty segment, which has four listed entities, saw total net earnings surge 43.96% year-on-year to QR1.67bn during 9M-2025 against a 7.32% decrease the year-ago period.

The sector constituted 4.07% to the overall net profitability in the review period compared to 2.89% during 9M-2024.

The consumer goods and services sector, which has 14 listed entities, saw a 16.2% year-on-year expansion in total net profit to QR1.62bn at the end of nine-month ended September 2025 against a 19.08% growth the previous-year period.

The sector contributed 3.94% to the overall net profitability in the review period compared to 3.47% during 9M-2024. More than 64% of the companies in the sector witnessed growth in net profit in the review period.

The insurance sector, which has seven listed companies, saw a 14% annual jump in net earnings to QR1.14bn against 16.83% rise the year-ago period.

The sector contributed 2.78% to the overall net profitability during the review period against 2.49% a year-ago period. The proposed mandatory health risk cover and the expansion planned in the North Field are expected to augur well for the insurance sector in the future, according to reports.

The telecom sector, which has two constituents, reported a net profit of QR3.58bn during 9M-2025, a 6.63% increase on an annualised basis compared to a 9.94% jump in the previous-year period. The sector contributed 8.71% of the total net profits during 9M-2025 against 8.38% a year-ago period.

The transport sector, which has three listed constituents, saw total net profits grow 4.85% year-on-year to QR2.45bn compared to a 5.06% jump during the corresponding period of 2024. The sector's net profit constituted 5.96% to the total net profit of the listed companies during 9M-2025 against 5.84% in the previous-year period.

The banks and financial services sector, which has 13 listed entities, reported a marginal 0.08% year-on-year jump in total net profit to QR23.27bn against a 6.41% expansion the comparable period of 2024.

The sector contributed 56.65% to the total net profits of the listed companies in January-September 2025 compared to 57.98% a year ago. It saw as many as 10 companies or 77% report their net earnings in the positive trajectory.

However, the industrials sector, which has 10 listed firms, saw a 3.25% year-on-year decline in net profitability to QR7.35bn against a 3.87% surge in the year-ago period. The sector saw 60% of its constituents report weakness in net earnings in the review period.

The sector contributed 17.89% to the overall net profitability of the listed entities during 9M-2025 compared to 18.95% the corresponding period of 2024.

Within the industrials sector, the country's underlying firms that have direct linkages with the hydrocarbons sectors saw their earnings growth weaken substantially.

The net profitability of the listed companies grew 2.45% year-on-year during January-September 2025 against 6.31% in the previous-year period, according to data compiled by the Qatar Stock Exchange

Foreign funds drag QSE sentiments as index falls 26 points; M-cap melts QR1.96bn

By Santhosh V Perumal
Business Reporter

The foreign funds were seen net profit takers as the 20-stock Qatar Index shed 0.24% to 10,930.3 points, recovering from an intraday low of 10,896 points.

The Qatar Stock Exchange (QSE) yesterday opened the week weak as its key index lost more than 26 points on selling pressure especially in the insurance, consumer goods, telecom, industrials and real estate sectors.

The foreign funds were seen net profit takers as the 20-stock Qatar Index shed 0.24% to 10,930.3 points, recovering from an intraday low of 10,896 points.

The Gulf institutions' substantially weakened net buying had its impact on the main market, whose year-to-date gains truncated to 3.4%.

The Arab individuals' lower net buying had its effect on the main bourse, whose capitalisation shed QR1.96bn or 0.3% to QR652.78bn, mainly on small cap segments.

The local retail investors continued to be bearish but with lesser intensity in the main market, which saw as many as 6,369 exchange traded funds (sponsored by AlRayan Bank) valued at QR0.01mn trade across 11 deals.

The domestic institutions were seen net buyers in the main bourse, whose trade turnover fell amidst higher volumes.

The Islamic index was seen declining faster than the indices of the main market, which saw no trading of treasury bills.

The Gulf retail investors were seen bullish, albeit at lower levels, in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.24%, the All Share Index by 0.28% and the All Islamic Index by 0.48% in the main market.

The insurance sector index tanked 1.02%, consumer goods and services (0.74%), telecom (0.69%), industrials (0.64%), real estate (0.47%) and banks and financial services (0.11%); while transport gained 0.55%.

As many as only seven stocks gained, while 40 declined and six were unchanged.

More than 75% of the traded constituents were in the red in the main bourse with major losers being Mannai Corporation, Meeza, Baladna, Dlala, QLM, Inma Holding, Widam Food, Mesaieed Petrochemical Holding and Qatar Insurance.

In the venture market, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar German Medical Devices, Qatar General Insurance and Reinsurance, Nakilat, QIIB and Doha Insurance were among the movers in the main bourse.

The foreign institutions turned net sellers to the tune of QR15.76mn compared with net buyers of QR30.79mn last Thursday.

The Gulf institutions' net buying decreased drastically to QR4.78mn against QR50.17mn the previous trading day.

The Arab retail investors' net buying weakened perceptibly to QR0.95mn compared to QR1.77mn on October 30.

However, the domestic institutions were net buyers to the extent of QR17.8mn against net sellers of QR44.43mn last Thursday.

The Gulf individuals turned net buyers to the tune of QR0.25mn compared with net sellers of QR0.28mn the previous trading day.

The local individual investors' net selling decreased significantly to QR7.86mn against QR30.14mn on October 30.

The foreign individuals' net profit booking shrank considerably to QR0.17mn compared to QR7.86mn last Thursday.

The Arab institutions had no major net exposure for the sixth straight session.

The main market saw a 6% jump in trade volumes to 120.03mn shares but on 23% contraction in value to QR280.75mn and 46% in deals to 13,442.

In the venture market, a total of 0.07mn equities valued at QR0.17mn changed hands across 13 transactions.

Student delegation from Abu Dhabi visits QFMA headquarters

A student delegation, representing the AI (artificial intelligence) and Tech Student Society of New York University Abu Dhabi, visited the headquarters of the Qatar Financial Markets Authority (QFMA). Touring the various departments and sections, they were briefed on the QFMA's regulatory system and regulations in force, as well as how to apply financial and digital technology in the fields of financial markets. The delegation also received a detailed presentation about the licensing and approval process, investment funds, fintech applications, investor protection measures, in addition to exchanging practical experiences through lectures and workshop.

Saudi chemical giant misses on profit as downturn persists

Saudi Arabia's biggest chemical company reported lower-than-expected profit as a global industry downturn persisted and pressured selling prices, margins and utilisation rates. Saudi Basic Industries Corp posted third-quarter net income of 440mn riyals ($117mn), according to a statement yesterday. While the company returned to profit after a string of quarterly losses, the figures trailed the consensus forecast of 729mn by analysts surveyed by Bloomberg.

Revenue also trailed as average selling prices dipped. Sales volumes were mostly flat but are expected to increase slightly in the current quarter, the company said during a press conference.

Cost reductions are also set to continue under its restructuring programme, which has already delivered $300mn in value so far this year, it said. Sabic is still evaluating its portfolio of assets as part of that programme.

Sabic shares fell as much as 1.2% in Riyadh. The quarter reflected a "moderately improving macroeconomic landscape," Chief Executive Officer Abdulrahman al-Fageeh said in the statement. "Yet, industry overcapacity persisted in the petrochemical industry, continuing to squeeze margins and depress utilisation rates."

Softer demand has hit earnings and shrunk margins of major chemical firms around the world over the past few quarters, forcing some to sell assets and shutter projects.

Oil price nudges upwards

The global oil price has not followed the surge upwards seen in other commodities, and even tighter sanctions on two Russian producers caused only a modest rise. Will that change in 2026?

By Fahad Badar

Prices of gold, rare earth metals and other commodities have risen sharply in an age of high government debt and reduced long-term value of paper currency. So the failure of the world price of oil to rise in tandem is worthy of note.

By October, Brent crude has traded in the range of $60-$75 for most of the year. It spiked upwards after October 22, when US President Donald Trump announced sanctions on two large Russian crude producers, Rosneft and Lukoil and 34 subsidiaries, in order to apply pressure on the Putin regime to end the conflict in Ukraine. This was supported by secondary sanctions. The two companies between them produce 5mn barrels per day, around half of Russian production. By the end of that week, Brent crude was trading at $66, up from around $60 at the beginning of October, but well below its highest price in January, when it peaked at around $80.

Since April, Opec+ – the Organisation of the Petroleum Exporting Countries plus allies including Russia – began output increases. It is likely that Saudi Arabia has come under pressure from the Trump administration to increase capacity, and one motive for it to do so is to increase market share.

In August, the International Energy Agency (IEA) stated that Opec+ spare capacity was around 4.1mn barrels per day, almost all of which was held by Saudi Arabia and the United Arab Emirates. Shortly after the announcement of sanctions against Rosneft and Lukoil, it forecast oversupply of 3.2mn barrels a day between October 2025 and June 2026. During the Biden administration, the price averaged around $80. Following the invasion of Ukraine in February 2022, western nations did not impose tight sanctions on Russian oil and imposed a price cap instead, to prevent a price surge which would have increased inflation and could have caused Russian earnings to rise with lower volumes at higher prices.

Since mid-2025, President Trump has urged India to reduce imports of oil from Russia as he has sought to exert pressure on President Putin in the peace talks. He increased tariffs on India to 50% in August. Secondary sanctions following his announcement on October 22 are likely to affect India and China considerably. Any banks processing payments to the two Russian companies face being cut off from the US financial system. Major oil companies risk losing access to western insurance and shipping services. Refineries in both India and China have announced that they will suspend imports of Russian oil. In addition, the European Union and the United Kingdom have imposed sanctions on the shadow fleet transporting Russian crude oil.

India has been importing between 1.5-2mn barrels a day from Russia, so a comprehensive switch to sourcing elsewhere could cause a price surge, depending on supply levels elsewhere. The price cap has helped Indian refineries boost their margins, as they have been able to import cheap Russian crude oil and sell refined products at market prices. There are routes to evade sanctions. Some refineries in India and China import Russian oil via third or fourth-party intermediaries, not directly affected by sanctions. Supplies via pipelines are more difficult to detect compared with ship cargoes.

So the outlook for the oil price is moderately higher for now, with an uncertain future. A much tighter policing of the sanctions regime could send prices higher, but this may be a difficult policy for western nations to maintain, given the impact on domestic inflation.

Demand for oil globally is around 83mn barrels a day, up from around 81mn barrels two years ago. The IEA has projected that the peak for oil demand may be reached by the end of this decade as renewable energy sources increase their market share. But this projection could be significantly altered by relatively minor changes in factors such as global growth and the rate of adoption of electric vehicles.

Investment in oil extraction and refining has been held back in recent years and it may be that demand is underestimated. The IEA has advised that the sector needs to boost investment as production is more dependent on shale oil, which requires constant new drilling to maintain supply.

Demand is likely to be considerable for many years to come. One factor is the scale of increased energy consumption caused by the rise in use of artificial intelligence, with major tech companies investing in huge capacity increases in data centres. A survey by the Lawrence Berkeley National Laboratory reported that electricity use by data centres in the US was projected to increase from 176 terawatt-hours (twh) in 2023 to 580 twh by 2028. Much of the increased supply will be locally provided through geothermal, solar and other sources, but there will be high demand for all energy sources.

Oil's restraint in a world of rising prices is not a sign of stability, it's a symptom of control. While gold and metals have surged on fears of currency debasement, oil has been kept on a political leash. Washington wants low prices to contain inflation, Riyadh wants market share, and Moscow needs cash flow more than confrontation. The result is an uneasy balance where policy has replaced price discovery. But oil can only stay quiet for so long. If sanctions tighten further or investment continues to lag, 2026 may be the year when fundamentals break through the politics—and the market finally reclaims its voice.

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

Qatar's maritime sector witnesses higher cargo movements in October

By Santhosh V Perumal
Business Reporter

Qatar's maritime sector witnessed higher cargo movements through Hamad, Doha and Al Ruwais ports in October on an annualised basis, according to the official data

Qatar's maritime sector witnessed higher cargo movements through Hamad, Doha and Al Ruwais ports this October on an annualised basis, according to the official data.

The general and bulk cargo handled through the three ports amounted to 216,466 freight tonnes in October 2025, which soared 42.73% and 378.91% on yearly and monthly basis respectively, said the figures released by Mwani Qatar.

Hamad Port - a multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock - continues to expand its global footprint through a network of shipping lines linking it with over 100 ports worldwide. This ever-growing network offers importers, exporters, and shipping agents direct, reliable and efficient services, ensuring faster and cost-effective cargo movement.

The general and bulk cargo movement through three ports amounted to a cumulative 1.56mn freight tonnes in the first 10 months of this year.

The cargo and container trends through the ports reflect the positive outlook for the country's non-oil private sector, which has been growing faster, supported by robust macroeconomic fundamentals of the country.

As many as 245 ships arrived in three ports, which reported 5.41% year-on-year decline, even as it rose 6.06% month-on-month in October 2025. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman.

As many as 2,521 vessel calls were reported through the three ports in the first 10 months of this year.

The container movement through three ports amounted to 119,003 twenty-foot equivalent units (TEUs), which declined 9.58% and 4.6% on a yearly and monthly basis respectively in the review period.

The three ports together handled as many as 1.23mn TEUs in January-September 2025.

The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030.

The three ports handled 9,566 RORO in October 2025, which registered 40.9% and 22.84% plunge year-on-year and month-on-month respectively. The three ports handled as many as 100,832 RORO in January-October this year.

Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council.

The three ports were seen handling 7,682 livestock heads this October, which plummeted 81.11% on an annualised basis but shot up 97.94% month-on-month.

The ports together handled as many as 411,550 livestock heads during January-October 2025.

The building materials traffic through the three ports stood at 11,362 tonnes in October 2025, which plunged 69.19% on a monthly basis. A cumulative 499,431 tonnes of building materials were handled during the first 10 months of 2025.

In line with the objectives of Qatar National Vision 2030, Mwani Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub.

Qatar's nominal GDP forecast to exceed $249bn in 2026

Qatar's nominal GDP has been forecast to exceed $230bn by the end of this year and $249bn in 2026, according to Emirates NBD. Emirates NBD has forecast Qatar's real GDP growth at 2.64% this year and 4.79% in 2026, which will be higher than the GCC average (4.15%).

The country's budget balance (as a percentage of GDP) has been forecast at 1.68% this year and 4.35% in 2026.

Current account (as a percentage of GDP) has been forecast at 19.67% this year and 21.45% in 2026. Inflation (CPI) has been forecast at 1% by the year-end and 1.4% in 2026, below the GCC average for this year (2%) and 2.2% (2026).

Positive budget balance offers several benefits for the country, including fiscal flexibility, reduced national debt (debt servicing), and increased public confidence.

The extra funds can be strategically used to strengthen the economy and prepare for future global economic challenges.

Gold reserves, agricultural exports to drive trade with Qatar, says Uganda's envoy

By Peter Alagos
Business Reporter

Uganda's ambassador to Qatar, Stephen Chebrot. **PICTURE:** Thajudheen

Uganda's gold reserves and mining industry are seen as key elements to boost the East African nation's trade volume with Qatar, the country's top diplomat here told *Gulf Times*.

Ambassador Stephen Chebrot noted that Uganda has huge gold deposits "waiting for exploration". In 2022, the Government of Uganda announced the discovery of an estimated "31mn tonnes" of gold ore in the country's Karamoja region.

There are also additional reserves in the eastern, western, and central parts of Uganda, it was reported.

Aside from gold, Chebrot also said Uganda has identified the mining of rare minerals and cobalt, as well as oil exploration, as critical exports to boost trade with Qatar. "Mining is a critical element. We already had a meeting with top authorities at Qatar Mining. We had very fruitful discussions with them, and we hope they'll be able to come to Uganda," Chebrot explained.

Chebrot also confirmed Uganda's growing trade footprint in Qatar, with exports valued at $13mn in 2024, mainly in agricultural products.

"The figures we have now from the UN Conference on Trade and Development, and also from the Ministry of Commerce and Industry in Qatar, show that we exported products worth about $13mn.

"But we should be in hundreds of millions because we just opened the embassy a few years ago. But with Qatar's new ambassador to Uganda and me, we hope this figure will go tenfold because we are trying to grow our economy by 10 times by 2040," Chebrot explained.

He further explained that agricultural products dominate Uganda's exports to Qatar, mainly agricultural products, such as avocados, sweet potatoes, fresh fish and tilapia, beef, and Arabica and Robusta coffee.

Chebrot also pointed out that Uganda is seeking Qatari investments in strategic sectors, highlighting tourism as a potential sector.

"Uganda is calling on Qatari investors to explore opportunities in four key sectors: agriculture, tourism, mining, and innovation," he emphasised, citing the recently held second edition of the 'Uganda-Qatar Business Forum' as a platform to deepen bilateral ties and showcase Uganda's untapped potential.

He said: "Our biggest expectation is to get the people of Qatar to know Uganda as a tourism destination. We are also working hard to attract Qatari investors to explore Uganda to see the opportunities that are available.

"We are looking at this second edition of the forum as a benchmark to see whether there's been an increase in investment from Qataris who are attending the event, as well as those who have visited Uganda again since they came for the last meeting. We are very pleased that the bilateral relations between Qatar and Uganda are improving."

Citing tourism as a central theme, Chebrot also highlighted Uganda's natural wonders. "We have very beautiful national parks. Uganda is the source of the River Nile, and we have many unique animals, including silverback gorillas. Uganda has the highest number of gorillas," he said.

QGMD to strengthen regional and global presence

The Qatari German Medical Devices (QGMD) has signed a memorandum of understanding (MoU) with Dawa Holdi Egypt and Dawa USA, as part of its strategy to strengthen its regional and international presence.

This partnership aims to introduce the company's products to the Egyptian market to meet essential medical needs, localise their manufacturing in Egypt, and expand across the African continent through the marketing and distribution of medical products.

The MoU also seeks to increase the volume of Qatari exports to European and American markets, the company said in its regulatory filing with the Qatar Stock Exchange.

QGMD affirms that this step comes as part of its ongoing efforts to enhance its operational and financial performance, in a way that positively reflects on its shareholders and strengthens its position in the medical manufacturing sector at both the regional and global levels.