3-YEAR COLLABORATION | Page 4

QNB announces Diamond Sponsorship of Web Summit, driving digital transformation

Tuesday, January 20, 2026
Sha'ban 1, 1447 AH

GULF TIMES
BUSINESS

UNINTERRUPTED CONNECTIVITY : Page 2

Vodafone Qatar partners with Starlink as Qatar's 1st B2B reseller of satellite connectivity services

Qatar, Canada to establish joint committee for economic and technical co-operation

Qatar and Canada are establishing a joint committee for economic, trade, and technical co-operation as part of efforts to strengthen the economic and investment relations between the two countries.

In this regard, Qatar and Canada yesterday signed a memorandum of understanding (MoU) on the sidelines of the official visit of Dr Mark Carney, Prime Minister of Canada, to Doha.

Signing on behalf of Qatar was HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade; while Anita Anand, Minister of Foreign Affairs of Canada, signed on behalf of the Canadian side.

The MoU aims to strengthen the bilateral partnership and develop institutional co-operation mechanisms between the two countries.

It seeks to expand economic, trade, and technical collaboration; promote the exchange of expertise and information; support joint investment opportunities; enhance private-sector participation; encourage partnerships between the business communities of both countries; and follow up on the implementation of initiatives and projects of mutual interest, in a manner that serves shared interests and advances bilateral economic relations.

Separately, HE al-Sayed held a bilateral meeting with Melanie Joly, Minister of Industry and Minister responsible for Economic Development in the regions of Quebec.

Discussions focused on reviewing trade and investment relations between Qatar and Canada, exploring ways to further strengthen co-operation, and addressing a number of issues of mutual interest.

HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade and Anita Anand, Minister of Foreign Affairs of Canada, signing the MoU.

Retail's next customer may be a bot, says Althaf

By Peter Alagos
Business Editor

Retailers must prepare for a paradigm shift in commerce, where autonomous agents act as customers rather than mere tools, according to a top official of a major full-line retailer across the Gulf Co-operation Council (GCC).

Dr Mohamed Althaf, Global Director, Global Operations and Chief Sustainability Officer at LuLu Retail, discussed this at length in his LinkedIn article 'Agentic Retail: When the Bot is Your Customer,' drawing from his own household experience to illustrate how diverse preferences – from dietary restrictions to sustainability choices – have turned grocery shopping into a complex negotiation.

"That leaves me, a retail executive, watching our weekly grocery list turn into a complex task. And I know we're not the only household facing this. Across millions of homes, grocery shopping has become a negotiation shaped by dietary needs, climate ethics, price sensitivity, brand loyalty, and supply chain inconsistencies," he explained.

"Enter agentic commerce," Dr Althaf further explained that "AI agents no longer just recommend products – they actually decide." He continued, "They filter for dietary needs, read reviews, negotiate discounts, compare prices, manage logistics, coordinate delivery, and even make payments — all autonomously. It's shopping on autopilot."

But he was quick to point out that retailers are already adapting, noting that Walmart has partnered with OpenAI and Mastercard has launched 'Agent Pay' with PayPal, embedding trust into agentic commerce from the start. "That's a significant shift. In early e-commerce, secure payment infrastructure followed the creation of digital storefronts. It took years for trust to catch up. With agentic commerce, the trust layer is embedded from day one.

"These agents could help reduce food waste through precise inventory management, flag safety issues earlier, or improve compliance with labelling laws. Ironically, they might even deliver smoother customer experiences than some human associates," Dr Althaf emphasised.

Dr Althaf warns that agentic commerce doesn't just change shopping – "it could erase much of what we think of as retail," adding that the implications for retail "are profound."

Dr Mohamed Althaf, Global Director, Global Operations and Chief Sustainability Officer at LuLu Retail.

Unlike human shoppers, Dr Althaf noted that agents don't browse, pause at displays, or read marketing copy. They execute parameters. For smaller brands, this poses a threat: if products aren't machine visible or aligned with agent logic, they risk vanishing from the digital shelf.

"In today's omnichannel world, retailers still shape customer experience through store layouts, product displays, promotions, and digital carousels. But in an agent-driven future, that influence fades ... we've seen this before, when algorithms began deciding which products got seen and which got buried," he said.

Dr Althaf also cautions against over-optimism, recalling past predictions: Jeff Bezos's 2019 forecast of 25% online grocery penetration, blockchain promises, and Amazon Go's retreat.

"Six years, a global pandemic, and billions in investment later, online grocery is still nowhere near that 25% dream. A few years ago, blockchain was supposed to fix every clunky purchase and payment flow, and some retailers were busy buying 'prime real estate' in the metaverse and worrying about digital squatters.

"Today, most of those plots look more like expensive ghost towns than the future of retail. Amazon, after much hype about its Amazon Go stores, is quietly letting go, after it failed to scale," Dr Althaf reiterated.

He also said, "Even if convenience improves, profitability might not. These agents are built for efficiency. They're immune to brand loyalty and don't impulse buy. They choose the cheapest, most logical option. If I hand inventory management to an AI agent, I might just end up needing to hire someone, probably more expensive, to manage the APIs instead.

"That means tighter margins, smaller carts, and no upsells. Retailers who once relied on shelf placements, promotions, and checkout add-ons will feel the squeeze. No more candy bars at checkout, no more endcap serendipity. Agents don't browse. They execute — and for retailers, that might feel more like an execution."

Despite risks, Dr Althaf remains optimistic, noting that he sees potential for branded agents and partnerships to preserve customer experience.

But according to Dr Althaf, agentic commerce requires fresh investments in architecture, talent, and systems—not a plug-and-play upgrade.

"These shifts often come with layoffs before the benefits materialise. What we gain in convenience, we may lose in agency – ironically. Soon, agentic-native commerce will be the norm – and we'll all need to learn the language," he pointed out.

Dr Althaf also urged policymakers to ask tough questions: "Who controls what agents see? Can a platform sell both the agent and the product it recommends? Will consumers know when an AI agent is influenced by commercial agreements?"

He warned that without guardrails, agentic commerce risks consolidating power invisibly. "Agentic commerce has the potential to shift enormous power to the platforms. Without guardrails, transparency, and oversight, we risk another wave of digital consolidation – this time without even a screen to see it happening."

"Retail, at its best, has always been about more than consumption. It's where people get their first jobs. Where they learn to work, serve, and lead. Where human connection happens," he stressed.

He added: "Behind that innocuous threat was something real – a recognition that retail has long been an equal-opportunity employer. It welcomed people without fancy credentials but with a strong work ethic. It was a start. A lifeline. A path forward. Soon, even that warning might not make sense. If agentic commerce takes over, retail may become just another corner of the 'knowledge economy'."

Foreign funds' buying lifts QSE 80 points; M-cap adds QR5.16bn

By Santhosh V Perumal
Business Reporter

Easing geopolitical tensions in the region had its positive spillover yesterday in the Gulf bourses, including the Qatar Stock Exchange, which gained as much as 80 points and capitalisation added in excess of QR5bn.

An across the board buying lifted the 20-stock Qatar Index by 0.72% to 11,204.69 points, recovering from an intraday low of 11,122 points.

The transport, industrials and banking sectors witnessed higher than average demand in the main market, whose year-to-date gains improved further to 4.11%.

About 70% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR5.16bn or 0.77% to QR671.4bn mainly on small and midcap segments.

The foreign institutions were seen increasingly bullish in the main bourse, whose trade turnover fell amidst higher volumes.

The Islamic index was seen underperforming the other indices of the main market, which saw as many as 1,426 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.01mn trade across seven deals.

The Gulf institutions were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

However, the domestic funds were increasingly net profit takers in the main market, which saw no trading of treasury bills.

The Total Return Index gained 0.72%, the All Share Index by 0.72% and the All Islamic Index by 0.42% in the main bourse.

The transport sector index shot up 1.31%, industrials (0.89%), banks and financial services (0.74%), consumer goods and services (0.43%), real estate (0.42%), insurance (0.23%) and telecom (0.11%).

As many as 37 gained, while 14 declined and two were unchanged.

Major movers in the main market included Mosanada Facilities Management, Doha Bank, Mazaya Qatar, QLM, Alijarah Holding, QNB, Commercial Bank, Salam International Investment, Al Mahhar Holding, Industries Qatar, Ezdan, Qatari Investors Group, Nakilat and Milaha.

Nevertheless, Beema, Widam Food, Mannai Corporation, Qatar Islamic Bank and Qatar German Medical Devices were among the shakers in the main bourse.

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

The foreign institutions' net buying increased substantially to QR43.17mn compared to QR3.48mn the previous day.

The Gulf institutions' net buying strengthened significantly to QR19.55mn against QR9.93mn on January 18.

However, the domestic funds' net selling expanded drastically to QR34.72mn compared to QR5.89mn on Sunday.

The local individual investors' net selling grew perceptibly to QR17.79mn against QR16.9mn the previous day.

The Arab retail investors turned net sellers to the tune of QR5.16mn compared with net buyers of QR8.66mn on January 18.

The foreign individuals were net sellers to the extent of QR4.06mn against net buyers of QR0.86mn on Sunday.

The Gulf individual investors' net profit booking jumped marginally to QR0.98mn compared to QR0.11mn the previous day.

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

The main market saw a 10% jump in trade volumes to 128.3mn shares but on 6% fall in value to QR331.79mn and 28% in deals to 21,698.

In the venture market, a total of 0.01mn equities valued at QR0.03mn changed hands across eight transactions.

MoCI, Egyptian Engineering Export Council delegation look to strengthen co-operation

Assistant Undersecretary for Industry and Business Development at the Ministry of Commerce and Industry, Saleh Majid al-Khulaifi met on Monday with a visiting delegation from the Egyptian Engineering Export Council, headed by Sherif El Sayyad, reports QNA. During the meeting, they discussed ways to enhance partnerships between Qatari and Egyptian companies and prospects for increasing the volume of trade in engineering goods and products. They also touched on developments in Egyptian engineering exports to the Qatari market and their role in meeting local market needs, particularly in the areas of cables, electrical and household appliances, and metal construction components related to engineering projects. The two sides also discussed future co-operation between the two countries in the engineering sector and encouraged the organisation of regular bilateral meetings between companies from both countries. They explored the possibility of organising a trade mission for Qatari companies to Egypt and supporting the Export Council's efforts to establish direct communication channels with Qatari business groups such as the Qatar Chamber and the Qatari Businessmen Association.

Vodafone Qatar partners with Starlink as Qatar's 1st B2B reseller of satellite connectivity services

Vodafone Qatar has become the first reseller of Starlink Satellite's B2B services in Qatar, following a newly formed partnership that expands its advanced satellite connectivity portfolio.

Delivering high-speed, low-latency connectivity tailored for businesses in Qatar, Starlink Satellite offers reliable Internet access in the most remote areas, such as oil and gas fields, maritime operations, and desert sites.

It ensures uninterrupted connectivity through robust backup systems. With scalable bandwidth options, the solution effectively supports the connectivity needs of enterprises of all sizes, adapting seamlessly to changing demands, and serves as a strategic complement to Vodafone Qatar's world-class mobile and fixed network capabilities.

Powered by Starlink's Low Earth Orbit (LEO) satellite constellation, the solution offers speeds up to 500Mbps and latency as low as 20ms, enabling high-performance connectivity even in the most remote locations, bringing these capabilities to Qatar for the first time through a reseller agreement as part of Vodafone Qatar's ongoing commitment to delivering innovative tools that support business growth and operational resilience.

Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "We are proud to partner with Starlink and, as the first B2B reseller of its solutions in Qatar, enhance national ICT infrastructure and advance business resilience, supporting Qatar's digital transformation agenda, and contributing to its National Vision 2030.

"Vodafone Qatar remains steadfast in its commitment to ensure consistency of our services, proactive investment in our network, and dedication to delivering the best connectivity experiences to businesses and customers in Qatar."

As Qatar makes significant strides towards an even more digital-led and connected future, Vodafone Qatar propels the nation's growth by providing robust connectivity solutions that empower individuals and organisations alike.

With scalable bandwidth options, the solution effectively supports the connectivity needs of enterprises of all sizes, adapting seamlessly to changing demands, and serves as a strategic complement to Vodafone Qatar's world-class mobile and fixed network capabilities

China's 2025 growth among slowest in decades

AFP
Beijing

China's economy grew at one of the slowest rates in decades last year, according to official data released Monday, as authorities struggle to overcome low consumer spending and a debt crisis in the property sector.

The 5% expansion was in line with Beijing's annual target — a low-ball figure analysts have likened to a political comfort blanket. But observers warned it was driven largely by exports and masked weak sentiment on the ground.

In a sign of the work ahead for leaders, the data also showed a significant slowdown in the last quarter of the year as expected, growing at 4.5%.

"The impact of changes in the external environment has deepened," said National Bureau of Statistics (NBS) official Kang Yi.

"The domestic contradiction of strong supply and weak demand is prominent, and there are still many old problems and new challenges in economic development," he told a news briefing.

While the reading was in line with the government's target of "around 5%" — allowing officials to declare victory — Chinese consumers remain jittery about the wider economy and high unemployment.

That is despite officials relaxing fiscal policy and subsidising the replacement of household items in a sputtering bid to boost spending.

"Everyone is thinking harder about their spending under these poor economic conditions," Yang Qing, a woman visiting a tourist area in Shanghai, told AFP.

Policies and measures to boost consumption would continue into 2026, Kang noted, including the trade-in scheme for old household appliances.

"The gradual implementation of policies to clear unreasonable restrictions in the consumption sector will support consumption growth," he said.

Figures on Monday also showed that growth in retail sales, a key indicator of consumption, slowed to 3.7% last year from 4% in 2024.

For December, the reading came in at 0.9% on-year — the weakest pace since the end of 2022, when stringent zero-Covid measures ended.

The decline in sales likely reflects the waning impact of consumer subsidies, Zichun Huang of Capital Economics wrote in a note. But overall figures likely "overstate the strength of the economy", she said.

Industrial output expanded 5.9% in 2025, a slight slowdown from the previous year, while the 5.2% increase seen in December was an improvement on November's pace.

"The December activity data suggest that output growth gained some momentum at the end of the year, but that's largely driven by resilient exports," Huang said. "We expect growth this year to be at least slightly softer than in 2025," she added.

Officials were keen to point to China's factory activity, which ticked up slightly in December to provide an unexpected silver lining to an otherwise lacklustre year's end.

A key measure of industrial health, the manufacturing purchasing managers' index, ticked up to 50.1 last month, according to NBS data, just above the 50-point mark separating contractions from expansions. The figure had not been positive since March.

But China's property sector, once a major indicator of the country's economic strength, is mired in a debt crisis despite interest rate cuts and loosened restrictions on homebuying.

Fixed-asset investments in China shrunk 3.8% in 2025, reflecting a rebalancing following decades of heavy spending on property and infrastructure.

The broader housing market remains sluggish, with real estate investment down 17.2% last year.

Donald Trump's return to the White House last January and the revival of a fierce trade war between the world's two largest economies added to Beijing's problems.

IMF sees steady global growth in 2026 as AI boom offsets trade headwinds

Reuters
Washington

The International Monetary Fund again edged its 2026 global growth forecast higher on Monday as businesses and economies adapt to US tariffs that have eased in recent months and a continued AI investment boom that has fuelled asset wealth and expectations of productivity gains.

The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said.

The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025.

"We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.

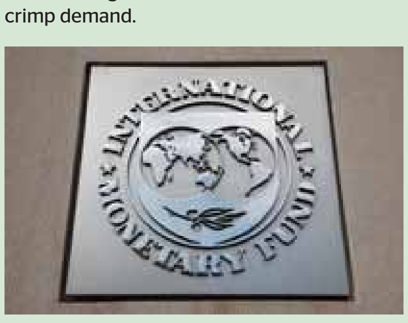
"So, in a sense, the global economy is shaking off the trade and tariff disruptions of 2025 and is coming out ahead of what we were expecting before it all started," Gourinchas said.

He said businesses have been able to adapt to higher US tariff rates by rerouting supply chains, while trade agreements have lowered some duties and China has shifted exports to non-U.S. markets. The latest IMF forecasts assume an effective US tariff rate of 18.5% down from about 25% in the Fund's April 2025 forecast.

The IMF estimated US growth for 2026 at 2.4%, up 0.3 percentage point from October, due in part to a big push from massive investment in artificial intelligence infrastructure including data centres, powerful AI chips and power. The IMF edged its 2027 growth forecast a tenth of a point lower to 2.0%.

The IMF also said technology investment was boosting activity in Spain, which saw a 0.3 percentage point upgrade to its 2026 GDP forecast to 2.3%, and in Britain, where the IMF kept its forecast unchanged at 1.3% for 2026.

Gourinchas said the AI boom poses risks for heightened inflation if it continues at its breakneck pace. But he added that if expectations that AI-driven productivity gains and profits are not realised, this could spark a correction in high market valuations that could crimp demand.



The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October

The IMF report lists AI as among risks that are tilted to the downside, along with disruptions to supply chains and markets from geopolitical tensions as well as new flare-ups in trade tensions.

A Supreme Court decision against Trump's broad tariffs under an emergency sanctions law, expected in coming days or weeks, "would inject another dose of trade policy uncertainty into the global economy" if Trump resurrects new tariffs under other trade laws, Gourinchas said.

But the IMF said that AI represents significant upside for the global economy if the investment surge leads to rapid adoption and productivity gains are realised and boost business dynamism and innovation. "As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium-term, depending on the speed of adoption and improvements in AI readiness globally."

Among forecasts for other major economies, the IMF said China's 2026 growth would reach 4.5%, down from a stronger-than-expected 5.0% performance in 2025, but 0.3 percentage point higher than October estimates. The upgrade reflects a 10 percentage-point reduction in US tariff rates on Chinese goods for a year as well as continued diversion of exports to other markets such as Southeast Asia and Europe.

Gourinchas said that China risks running into more protectionist trade policies unless it develops a more balanced growth model that relies less on exports and more on internal demand.

The IMF forecast eurozone growth at 1.3% for 2026, up 0.1 percentage point from the October estimate, driven by increased public spending in Germany and stronger performances in Spain and Ireland. The Fund kept its 2027 eurozone growth forecast unchanged at 1.4%, noting that planned European increases in defence spending would materialise only in later years.

Japan also saw a slight upgrade to 2026 growth due to its new government's fiscal stimulus package, but Brazil was a notable outlier to the improvement trend, with a 0.3 percentage point reduction in its 2026 growth rate to 1.6% since October. IMF officials attributed the downgrade largely to tighter monetary policy needed to fight a flare-up in inflation last year.

The IMF said that globally, inflation was forecast to continue to decline, from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Gourinchas said this leaves room for more accommodative monetary policy that will help underpin growth.

US investors bank on earnings strength as policy noise grows louder

Reuters
New York

Investors will be counting on a strong corporate earnings season to keep the US stock market rally intact as they digest a wave of domestic policy proposals and heightened geopolitical tensions to start the year. After banks and other financial firms kicked off fourth-quarter reports, a more diverse set of companies, including Netflix, Johnson & Johnson and Intel, will post results this week.

Following robust performance in 2025, major equity indexes have climbed to start the new year, even as they dipped this week and volatility measures crept higher. "Because of the amount of noise we have around geopolitics and policy, it is literally an imperative that earnings actually carry the news cycle," said Art Hogan, chief market strategist at B Riley Wealth.

"While the bar is set pretty high for this quarter, those companies that can meet and beat and raise guidance for the full year 2026 are actually going to get rewarded and will probably be a much-needed tailwind for markets."

The S&P 500 fell slightly on the week, although the benchmark index remained close to record-high levels. After strong gains in 2025, shares of major banks including JPMorgan and Wells Fargo pulled back following their results. Among the factors pressuring bank stocks during the week was President Donald Trump's proposed 10% cap on credit card interest rates, a surprise move that blindsided the industry and also followed the president's new plan to stop Wall Street firms from buying up single-family homes.

On the international stage, Trump's aggressive moves and words have also kept investors on edge. The latest global focus centred on Iran, where Trump threatened intervention on behalf of protesters in the country though he later was adopting a wait-and-see posture.

The uncertainty has boosted safe-haven bids for gold this year while pockets of equity markets such as energy shares have fluctuated, but the major stock indexes have largely been unbothered by news developments so far. "The market has largely shrugged off a lot of the geopolitical and domestic political issues, but there's certainly a lot to be worried about there," said James Ragan, co-chief investment officer and director of investment management research at DA Davidson. "There's always a chance that the president tries to get ambitious, set out some bold policies, and the market's going to have to decide whether it's important enough to react to that."

US stock markets closed yesterday for the Martin Luther King Jr holiday, but earnings rev up after that, headlined by Netflix results on Tuesday. The streaming giant will draw added attention due to its high-stakes battle with Paramount Skydance for Warner Bros Discovery in a deal that stands to shake up the media landscape. Focus will be on corporate outlooks, with hopes high for 2026. S&P 500 companies overall are expected to increase earnings by more than 15% in 2026.

"I continue to believe that the most important thing right now is earnings," said Chris Fasciano, chief market strategist at Commonwealth Financial Network. "If we continue to get good earnings, I think that will be supportive for the market."

Investors are also waiting for the US Supreme Court to decide on the legality of Trump's global tariffs, a ruling that could set off asset price volatility. The court on Wednesday also will hear arguments over Trump's attempt to remove Federal Reserve Governor Lisa Cook, bringing fresh attention to the central bank's independence amid persistent criticism from Trump that the Fed has not lowered interest rates sufficiently.

QNB announces Diamond Sponsorship of Web Summit Qatar 2026, driving Qatar's digital transformation

QNB Group will continue as Diamond Sponsor of Web Summit Qatar 2026, it was announced yesterday.
The three-year collaboration reinforces QNB's role as a key driver of digital innovation and fintech development in Qatar and across the wider MEA region, in line with Qatar National Vision 2030.
Abdulla Mubarak al-Khalifa, CEO of QNB Group, said: "As a Diamond Sponsor of Web Summit Qatar, QNB shares Qatar's ambition to build a knowledge-based, diversified economy. Together, we are shaping a future where innovation, entrepreneurship, and technology thrive, strengthening Qatar's position on the global stage."
He added: "This partnership enables QNB to translate innovation into measurable impact. Through our Transformation Office, we are modernising customer journeys, operations, and platforms to deliver secure, seamless, and scalable banking experiences that benefit both businesses and individuals."
The sponsorship will accelerate Qatar's digital transformation by leveraging global technology expertise, strengthening the fintech ecosystem, and empowering entrepreneurship by connecting more than 1,500 startups with investors to nurture the next generation of innovators.
Visitors can explore QNB's exhibition booth to experience cutting-edge banking technologies and join expert-led sessions showcasing how QNB is driving a digital-first future while supporting sustainable economic growth.

The three-year collaboration reinforces QNB's role as a key driver of digital innovation and fintech development in Qatar and across the wider MEA region, in line with Qatar National Vision 2030.


Sheikh Fahad bin Mohammad bin Jabor al-Thani, Doha Bank chairman.


Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer.


Sheikh Abdul Rahman bin Mohammad bin Jabor al-Thani, managing director.

Doha Bank reports QR920mn net profit in 2025; suggests 15% dividend

Doha Bank has reported net profit of QR920mn, reflecting an 8% increase on an annualised basis, and recommended 15% cash dividend.

"The bank achieved a robust performance in 2025, driving profitability higher and strengthening its balance sheet position. Our net profit increased significantly year-on-year, supported by disciplined execution of our strategy and prudent risk management.

These results underscore our resilience and ability to create sustainable value for shareholders while contributing to Qatar's economic diversification goals," said Sheikh Fahad bin Mohammad bin Jabor al-Thani, Doha Bank chairman. The bank's total assets stood at QR120.2bn, an increase of 9% year-on-year. Net loans and advances grew 11% to QR67.7bn.

Customer deposits reached QR57.7bn at the end of December 2025, representing an annual growth of 13.5%. Investment portfolio was QR36.8bn, recording a growth of 7.5%, year-on-year.

Net operating income for 2025 was QR2.6bn, while net fee and commission income grew by 2.7% to reach QR413mn.

Sheikh Abdul Rahman bin Mohammad bin Jabor al-Thani, managing director of Doha Bank, said the common equity Tier 1 (CET1) ratio reached 13.16% and the total capital adequacy ratio was strong at 19.05%.

The loan-to-deposit ratio continues to be within regulatory limits, reaching 94.5%. Liquidity coverage ratio continues to be high at 204% up from 168% the previous year-end, he said, adding total shareholder's equity reached QR15.7bn, showing an increase of 5.9% on an annualised basis.

"The bank's capital and liquidity positions remain strong, with healthy ratios that provide a solid foundation for future growth. We have improved our funding profile and maintained regulatory compliance, positioning the bank to support increased lending activity in 2026. This reflects our commitment to stability and long-term financial strength," he said.

Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer at Doha Bank, attributed the improved financial performance to a direct outcome of its Himma transformation programme, which focused on stability, core business growth, and digital innovation.

"Moving forward, we will continue to expand low-cost liabilities, grow profitable assets, and enhance digital capabilities. Our priority remains delivering consistent growth and superior value to our investors while supporting Qatar's vision for a diversified and sustainable economy," he said.

CI affirms Qatar's currency ratings with 'stable' outlook

By Santhosh V Perumal
Business Reporter

Capital Intelligence (CI) has affirmed the long-term foreign currency rating (LT FCR) and local currency rating (LT LCR) of Qatar at 'AA'.

CI has also affirmed the sovereign's short-term (ST) FCR and ST LCR at 'A1+'. The outlook on ratings remains "stable".

The ratings reflect Qatar's very strong external finances and strong public finances, supported by still favourable liquefied natural gas (LNG) prices.

The ratings factored in the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and comfortable net external creditor position when including these assets.

The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG production and export capacity, and very high GDP (gross domestic product) per capita, as well as high and increasing official foreign reserves.

The country's external finances are very strong. Very large current account surpluses have contributed to very strong international liquidity and – when the external assets of the QIA are included – to a very strong net external creditor position.

The current account recorded an estimated surplus of 13.1% of GDP in 2025 (17.3% in 2024) and is projected to register an average surplus of 11.1% of GDP in 2026-27.

"The projected decline in the surplus reflects our expectation of lower hydrocarbon prices and increased spending on capital imports, which will only be partially offset by higher hydrocarbon exports following the planned increase in LNG production from North Field expansion," it said.

Official foreign exchange reserves are high at $72.3bn in December 2025 ($70bn in December 2024), and are expected to cover 2.5 times the short-term external debt on a remaining maturity basis in 2026.

The QIA's total assets are estimated to be around $557bn (250.8% of GDP) – although an assessment of the classes, quality and liquidity of these assets is hindered by limited transparency.

Highlighting that public finances remain strong, CI said the central government budget is estimated to have recorded a minor deficit of 0.3% of GDP in 2025 against a surplus of 0.7% in 2024.

Although the official budget foresees a deficit of 2.5% of GDP in 2026 (assuming an average oil price of $55/barrel), CI expects the budget position to post a surplus of 1.3% of GDP, reflecting its projection of an average oil price of $60 and a 17.7% increase in LNG production.

Gross government financing needs are very low, and are expected to average just 0.6% of GDP in 2026-27.

Economic activity remains "positive", with real GDP having increased by 2.9% in 2025 compared to 2.4% in 2024, it said, adding nominal GDP per capita was "extremely" high at around $71,000 in 2025, well above that of similarly rated peers.

"The short- to medium-term growth outlook remains favourable, with the economy expected to post an average real growth of 6.9% in 2026-27, supported by an expected increase in LNG production from Qatar's largest gas field, as well as robust performance in the services sector," it said.


Capital Intelligence's ratings reflect Qatar's very strong external finances and strong public finances, supported by favourable liquefied natural gas prices


Officials of Qatar Chamber and the Arab Federation for Artificial Intelligence in a meeting held in Doha yesterday.

Qatar Chamber discusses fostering ties with Arab Federation for AI

Qatar Chamber board member Mohamed bin Ahmed al-Obaidli held a meeting yesterday with a delegation from the Arab Federation for Artificial Intelligence, headed by its president, Dr Jamal Ahmed Kamal.

The meeting discussed ways to enhance co-operation between Qatar Chamber and the federation in the fields of AI and programming. It also reviewed the federation's role, as well as potential areas of co-operation available to the Qatari private sector.

Kamal said the federation commenced its introductory tour with Qatar thanks to its prominent role and advanced progress in the fields of AI and technology. He noted that the delegation's visit aims to enhance co-operation with the relevant authorities in the country.

He added that the newly established federation aims to strengthen Arab co-operation in the fields of AI and programming, and to support digital transformation and sustainable development across the Arab region.

He said the federation is affiliated with the Council of Arab Economic Unity, an offshoot of the Arab League.

Dr Kamal further explained that the federation seeks to integrate AI into education and training, scientific research, and innovation, as well as to build Arab and international partnerships.

Al-Obaidli stressed that Qatar is one of the leading countries in the region in the field of AI, citing its significant investments in developing this sector. He also highlighted that these developments have made the country a destination for global companies such as Google, Microsoft, and others.

He also stressed Qatar Chamber's keenness to enhance co-operation between Qatari and foreign companies operating in the fields of technology, AI, Internet solutions, and innovation, through joint projects and investments that serve the interests of the Qatari economy.

Qatar witnesses 66.19mn payment system transactions valued at QR20.09bn in December 2025: QCB

By Santhosh V Perumal
Business Reporter

Qatar saw a total of 66.19mn transactions valued at QR20.09bn through the country's payment system in December 2025 as the domestic real time payment service Fawran and QMP saw a robust double-digit growth in volumes and value, according to the Qatar Central Bank (QCB) data.
Indicating the increased use of electronic means in the financial sector, the number of transactions and total value grew 5.38% and 7.84% month-on-month respectively in December 2025, the QCB said in its social media handle X.
The Qatar Payment System (QPS) is designed on the concept of real-time gross settlement (RTGS) and electronic straight through processing (e-STP).
The point-of-sales constituted 49% of the payment system transaction in December 2025 (51% in November 2025), followed by Fawran or instant payment system at 25% (24%), e-commerce 24% (23%), and QMP at 2% (2%) in the review period.
There were 50.71mn card transactions through point-of-sales – which enables merchants to process payments and log transactions – valued at QR9.92bn in December 2025.
The point-of-sales transactions increased 5.4% and 4.86% month-on-month in volume and value respectively.
The e-commerce transactions witnessed as many as 11.77mn transactions valued at QR4.74bn in the review period.
The number of transactions and their total value jumped 2.88% and 8.97% respectively compared with November 2025.
The point-of-sales and e-commerce together amounted to QR14.67bn through 62.48mn transactions in December 2025, which showed 6.23% and 4.92% surge in value and volume respectively on a monthly basis.
Fawran – a real-time payment service in Qatar, allowing users to send and receive money instantly and securely within the country – registered as many as 3.19mn transactions valued at QR5.09bn in December 2025, shooting up 13.12% and 12.36% month-on-month respectively.
The total number of Fawran accounts registered a 1.4% month-on-month growth to 3.61mn in the review period.
Fawran was launched in 2024 and system members are QNB, Commercial Bank, Qatar Islamic Bank, Ahli Bank, Dukhan Bank, Doha Bank, QIIB and AlRayan Bank.
QMP – which allows immediate transfer of funds between registered customers through any registered payment service providers – saw as many as 521,567 transactions valued at QR329.96mn in December 2025.
Total number of transactions and value zoomed 18.12% and 13.96% respectively against November 2025 levels.
There has been a total of 1.27mn registered wallets in the review period, registering a 2.42% increase on a monthly basis.
The QMP is a centralised payment system that was launched in 2020, to enable individuals and corporates to perform instant fund transfers between e-wallets within payment service providers in Qatar.
The system members are QNB, Commercial Bank, Doha Bank, Qatar Islamic Bank, Ahli Bank, QIIB, Arab Bank, HSBC Qatar, AlRayan Bank, Dukhan Bank, i-pay and Ooredoo Money.
The QPS is based on the SWIFT network and messages standards and utilises the SWIFT messages to reconcile and settle the local payments and securities ownership transfers.
Qatar's retail payment system comprise electronic cheque clearing system; national network system for ATMS and Points of Sales (NAPS); QMP; direct deposit and debit (QATCH); electronic payment gateway (QPay); wage protection system (WPS); and Fawran.