SOLID PERFORMANCE | Page 8

Ahlibank posts net profit of QR932mn in 2025; recommends 25% dividend

Wednesday, January 21, 2026
Sha'ban 2, 1447 AH

GULF TIMES
BUSINESS

INTEGRATED ECOSYSTEM: Page 7

National Planning Council participates in World Economic Forum in Davos

Al-Kuwari meets leaders of banking institutions and global companies at WEF in Davos

HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with Chairman and CEO of Global Infrastructure Partners (GIP) Adebayo Ogunlesi; Chairman of the Board of Sumitomo Mitsui Financial Group, Makoto Takashima; and Chairman of Julius Baer Noel Quinn, during his participation in the World Economic Forum (WEF) Annual Meeting 2026 in Davos, Switzerland, reports QNA. The meetings covered the most prominent issues in the financial, economic, and investment sectors, in addition to discussing topics of common interest and those related to the WEF Annual Meeting.

Nakilat net profit surges to reach QR1.69bn in 2025

Nakilat has reported a 3.1% year-on-year increase in net profit to QR1.69bn in 2025 and recommended a total 14.4% cash dividend.

The earnings improvement has been on account of steady earnings performance underpinned by safe, reliable operations and continued progress on the company's long-term growth programme.

The board recommended a cash dividend of 7.2 dirhams per share for the second half of 2025. This is in addition to the half-yearly interim cash dividend of 7.2 dirhams already distributed for the first half ended June 30, 2025, bringing the total dividend distribution for the year to 14.4 dirhams.

"Nakilat continued to achieve strong operational performance during 2025. We sustained dependable performance across our fleet, upheld the highest standards of safety, and continued to execute our fleet expansion programme with discipline and clear purpose," said Abdullah al-Sulaiti, chief executive officer of Nakilat.

Highlighting that the results reflect the commitment of its people and the strength of Nakilat's operating model, built on reliability, customer-centricity, and long-term partnerships; he said "as we look ahead, we remain focused on creating value for our shareholders and supporting the secure, efficient transportation of cleaner energy to the world."

During 2025, Nakilat continued to translate its fleet growth plans into visible progress, marked by key milestones in the construction of several vessels across leading shipyards in South Korea.

Nakilat's wholly-owned Q-Max LNG carrier Al Mayeda unloading cargo at a terminal. During 2025, Nakilat continued to translate its fleet growth plans into visible progress, marked by key milestones in the construction of several vessels across leading shipyards in South Korea. **PICTURE:** *www.nakilat.com*

These vessels reinforce the company's role as a trusted shipping and maritime services partner supporting QatarEnergy's historic LNG (liquefied natural gas) fleet expansion programme and meeting growing global demand.

In parallel, Nakilat continued progress on the construction of vessels at HD Hyundai Samho Heavy Industries (HSHI), comprising two LNG carriers and four LPG (liquefied petroleum gas)/Ammonia carriers, all of which will be owned by Nakilat.

Upon completion of the delivery of all vessels currently under construction, Nakilat's fleet will expand to 112 vessels. The first vessel from this programme is expected for delivery by the end of 2026.

Nakilat's operational performance remained a key driver of its financial strength, it said, adding the company achieved an operational reliability rate of 99.6% while its safety culture remained integral to how work is planned and delivered.

Service quality also remained strong, reflecting in a customer satisfaction rate of 95.3%, supporting Nakilat's continued focus on exceeding expectations at every touchpoint.

QNB has seen the value of its brand surge to $10.3bn, an 11% increase from the previous year, affirming its leadership as the most valuable banking brand in the region, according to *Brand Finance Journal*'s 2026 Top 500 Banking Brands report

QNB Group becomes first and only bank in MEA in 2026 to surpass $10bn in brand value

QNB Group, the largest financial institution in the Middle East and Africa (MEA), has become the first bank in the region to exceed a banking brand value of $10bn, a major milestone driven by constant strong financial performance and robust sustained growth.

QNB has seen the value of its brand surge to $10.3bn, an 11% increase from the previous year, affirming its leadership as the most valuable banking brand in the region, according to *Brand Finance Journal*'s 2026 Top 500 Banking Brands report.

In another step forward reinforcing the group's regional leadership, QNB's brand strength index (BSI) remained stable at 86, with AAA brand rating.

Globally, QNB is once again among the top 50 global banking brands, moving up three places to 36th. The group secured the 244th position on the world's most valuable brands across all sectors, climbing one place from its 2025 ranking, continuing to make its mark in the Global 500 report, which included giants like Apple, Google, Amazon and Microsoft. This strong brand rating underscores the trust QNB enjoys among customers and shareholders, reinforcing its strategic approach in reinforcing its identity as a trusted financial partner locally, regionally, and internationally.

This recognition reflects QNB's focus on brand building to hold a competitive edge and retain trust through continuous innovation, technology finance, green finance, inclusive finance, and various initiatives aimed at making real impact across its growing international network.

This new achievement also illustrates how far QNB has progressed in its ambition to be a leading bank in MEA in line with its 2030 strategy.

GWC reports QR120mn profit in 2025; recommends 10% cash dividend

Gulf Warehousing Company (GWC), one of the leading logistics providers in the region, has reported net profit of QR120mn in 2025 and suggested 10% cash dividend.

The company reported total annual revenues of QR1.38bn and operating profit of QR232mn, while earnings-per-share stood at QR0.205 in 2025.

"Our focus is on strengthening GWC's leadership by integrating our portfolio of logistics assets and capabilities into a unified offering that serves regional and global markets, while maintaining a disciplined approach to risk and capital allocation and pursuing measured expansion into new operational sectors that enhances our competitive capabilities," said Sheikh Mohammad bin Hamad bin Jassim bin Jaber al-Thani, GWC chairman.

This approach, according to him, supports strong cash generation and financial resilience, enabling the company to selectively introduce new services that build on existing infrastructure and expertise.

"We will continue to strengthen our leading position in the logistics sector. By aligning growth with the objectives of the Third National Development Strategy and Qatar National Vision 2030, GWC continues to support national economic diversification while optimising value creation and expanding market share in a disciplined manner," he said.

Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, GWC managing director, said it was implementing a strategy focused on diversifying its investment portfolio, creating added value for shareholders, facilitating trade across regional and international markets, and delivering innovative logistics solutions that support sustainable profitability.

"Through this approach, we serve the needs of large enterprise customers while empowering small and medium-sized enterprises to scale efficiently," he said, adding this strategy is underpinned by a leadership culture that is highly adaptive to market changes and supported by a solid foundation of integrated assets. To Page 8

From left: Sheikh Mohammad bin Hamad bin Jassim bin Jaber al-Thani, GWC chairman; Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, managing director; and Matthew Kearns, Acting Group CEO.

BUSINESS

Egypt's economy forecast to grow 4.9% in year to end-June

Reuters
Cairo

Analysts have upped their forecasts for Egypt's economic growth to 4.9% this fiscal year as reforms taken under an International Monetary Fund programme two years ago bear fruit faster than anticipated, a Reuters poll showed on Tuesday.

In an October poll, economists had predicted growth of only 4.6% in the year to June.

In the latest survey, they expect gross domestic product growth to accelerate to 5.0% the following year and to 5.5% in 2027/28, both slightly faster than the October predictions, according to the median estimate of 15 economists surveyed January 8-20.

Growth slumped to 2.4% in 2023/24, but rebounded after March 2024, when Egypt sharply devalued its currency and raised interest rates as part of an $8bn financial support package with the International Monetary Fund.

"The benefits of the policy shift nearly two years ago are continuing to filter through," James Swanston of Capital Economics said.

The shift and the cheaper pound are helping to bolster Egypt's exports in manufacturing, tourism and other key sectors and as traffic through the Suez Canal gradually returns, Swanston added.

Remittances from Egyptians working abroad have also surged.

The central bank said last month that year-on-year GDP growth in the fourth quarter of 2025 was around 5.0%.

The poll forecast average inflation, which has declined from a record high of 38.0% in September 2023, would drop to 11.6% in 2025/26, 9.1% in 2026/27 and 8.2% in 2027/28.

Egypt's annual inflation was steady in December at 12.3%, according to the state statistics organisation Capmas.

"Slowing inflation and more interest rate cuts will ease the pinch on household real incomes as well as increasing the incentives to borrow, providing a fillip to credit demand," Swanston said.

Interest rates are also likely to ease, the poll found. The Central Bank of Egypt's overnight lending rate, now at 21.0%, is forecast to decline to 18.00% by the end of June, 13.00% the following year and 11.50% in June 2028. The central bank cut its benchmark rate five times in 2025 for a cumulative drop of 725 basis points.

Economists expected the Egyptian pound to weaken to 48.30 to the US dollar by the end of June 2026 from its current 47.50 pounds. It will further weaken to 49.75 as of the end of June 2027 and 54.00 at the end of June 2028, they predicted.

An employee counts Egyptian pounds at a foreign exchange office in central Cairo. Growth slumped to 2.4% in 2023/24, but rebounded after March 2024, when Egypt sharply devalued its currency and raised interest rates as part of an $8bn financial support package with the International Monetary Fund.

Mubadala targets opportunities in AI and robotics, says CEO

Reuters
Davos

Abu Dhabi sovereign wealth fund Mubadala is targeting opportunities in artificial intelligence and robotics, viewing the sectors as a major source of industrial growth and a guide for future investments, its group CEO said on Tuesday.

The $330bn fund has been expanding its technology portfolio in recent years, with stakes in companies spanning semiconductors, data centres and AI infrastructure.

"What I'm very interested in at the moment is the intersection between AI and robotics and how robotics, once that kicks in, is going to impact manufacturing and industry," Khaldoon al-Mubarak said on a panel at the World Economic Forum in Davos, Switzerland. "We used to look at a 10-year perspective in the good old days. I think now, with AI, even five years is hard."

Beyond robotics, Mubadala is also prioritising life sciences, healthcare and biotechnology, sectors that al-Mubarak said will be transformed by AI.

Mubadala is also preparing for another phase of growth in Africa, he added.

UAE's Masdar and Engie reach financial close on 1.5GW Khazna solar project

Reuters
Dubai

The UAE's Masdar and France's Engie have reached financial close for a 1.5-gigawatt solar project in Abu Dhabi after securing financing from seven regional and international banks, including Abu Dhabi Islamic Bank and Credit Agricole Corporate and Investment Bank.

The lender group also includes KfW IPEX, BNP Paribas, HSBC, Sumitomo Mitsui Trust Bank and Emirates Development Bank, the companies said on Monday.

Abu Dhabi's Emirates Water and Electricity Company (EWEC) awarded Engie and Masdar the project in October, signing a 30-year Power Purchase Agreement with the companies.

The partners will design, finance, build and operate the plant near the Al Khazna area in Abu Dhabi, installing nearly 3mn panels. Once online in 2028, Khazna is expected to power about 160,000 homes across the UAE. Engie said the project will be its largest photovoltaic asset globally.

Engie's country manager for the Gulf Co-operation Council, Niko Cornelis, told reporters on a media call on Monday that it handled all bank negotiations but declined to say how much of the project cost will be covered by debt. Equity is split 60/40 between Masdar and Engie, in line with local ownership rules.

Cornelis said the GCC remains a strategic region for the company, and that Engie is actively participating in tenders across the region, including opportunities in Saudi Arabia, as well as an upcoming Abu Dhabi solar tender of similar scale to be launched soon.

Khazna is part of wider plans to expand Abu Dhabi's renewable power capacity to 18GW by 2035 and meet 60% of power demand from renewable and clean sources. At the federal level, the UAE has pledged net-zero emissions by 2050; Masdar, owned by Mubadala, Adnoc and TAQA, said it had reached 65GW of clean-energy capacity and is targeting 100GW by 2030.

With the new year price updates and 27% increase in the minimum wage, inflation over the next two months could be volatile, central bank governor Fatih Karahan said in a presentation to investors last week, adding that lower inertia in services prices would support disinflation over 2026

Turkiye's central bank is seen to continue easing with cut of 150 bps

Reuters
Istanbul

Turkiye's central bank is expected to continue its easing cycle and cut its policy rate by 150 basis points to 36.5% at its first policy meeting of the year, according to a Reuters poll on Monday.

All 20 poll respondents forecast the bank to cut its benchmark rate later this week. While 17 economists expected a 150-basis-points cut, similar to the move in December, three respondents predicted a smaller cut.

In December, the central bank lowered its policy interest rate by 150 basis points to 38%, cutting at the upper end of market expectations, as data over the previous two months suggested that disinflation was back on track.

Morgan Stanley said the central bank could maintain a steady pace of easing, balancing improved underlying inflation trends against heightened data uncertainty in the months ahead.

"Improving momentum in headline and core inflation as well as the continued broad-based improvement in inflation expectations could result in a bigger cut. On the other hand, the minimum wage hike as well as technical uncertainty related to methodological CPI revisions could prompt the CBT to be more cautious and deliver a smaller rate cut than we expect," Morgan Stanley said in a note.

The central bank will announce its next interest rate decision on January 22.

With the new year price updates and 27% increase in the minimum wage, inflation over the next two months could be volatile, central bank governor Fatih Karahan said in a presentation to investors last week, adding that lower inertia in services prices would support disinflation over 2026.

The central bank has pledged to reach its 16% interim inflation target by the end of 2026. The bank projects 2026 inflation between 13% and 19%.

The poll, conducted between January 14-19, suggested the central bank will continue on easing and bring its policy rate to 28% by year end. The poll saw the central bank cutting the key rate next year also, bringing it to 24% by mid-2027.

Gross domestic product growth was expected to average 3.5% this year, before picking up to 4% in 2027, according to the median forecast of 23 economists.

Based on its three-year policy roadmap, the government predicts 3.8% GDP growth this year and 4.3% next.

A weaker lira, robust domestic demand and rising taxes boosted inflation, pushing it to an annual peak of 75.45% in 2024, but tight monetary policy and fiscal measures helped bring it down to 30.9% in December.

Poll medians showed year-end inflation falling to 25% this year and 19.5% by the end of 2027. The central bank set interim targets of 16% and 9% for end-2026 and end-2027, respectively.

Turkiye's current account deficit is expected to be 1.5% of GDP this year and 1.6% in 2027, median forecasts showed.

Gulf Warehousing Company (Q.P.S.C)

Board of Director's Report

The company achieved Net Profits of QAR 120 million (2024: QAR 172 million) for the year ended 31 December 2025. During the same period, the company Revenues were QAR 1,382 million (2024: QAR 1,583 million). Total Assets posted for the year ended 31 December 2025 totaled QAR 5,132 million (2024: QAR 5,038 million). EPS recorded was QAR 0.205 (2024: QAR 0.293) for the same period ended 31 December 2025.

The company was established as per the Commercial Corporate Law No. 5 Year 2002, and the company amended its status as per the regulations set in Law No. 11 Year 2015 as a Qatari Public Shareholding Company.

As always, everything we have accomplished so far would not have been possible without the guidance of His Highness the Emir, His Excellency the Prime Minister, and the Minister of Commerce and Industry, who have given us their continued leadership and support.

We are pleased to thank the Management, and Staff of GWC, and our faithful Clients and Shareholders, for their exceptional contribution and trust in GWC. May Allah grant us all success and prosperity.

Consolidated financial statements 31 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gulf Warehousing Company Q.P.S.C. (the 'Company') and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Goodwill	How our audit addresses the key audit matter
See Note 7 to the consolidated financial statements.	
Key audit matter	**How the matter was addressed in our audit**
We focused on this area because: • As at 31 December 2025, the Group's consolidated financial statements include goodwill of QR 121 million recognised on account of three cash generating units ('CGUs'). ▪ Logistic services - QR 53.1 million (2024: QR 53.1 million); ▪ Freight forwarding services - QR 45.2 million (2024: QR 45.2 million); and ▪ Qontrac Logistics Freight - QR 17.3 million (2024: QR 17.3 million). ▪ Al Bidda - QR 5.4 million (2024: nil) • IAS 36- Impairment of assets ("IAS 36") requires assessment of impairment for goodwill at least annually and when there is an indicator of impairment. • Impairment of goodwill involves: ▪ estimation of recoverable amount of each CGU involving complex and subjective management estimates based on management's judgement of key variables. ▪ use of valuation techniques defined in IFRS 13 - Fair Value Measurement and value in use guidance in IAS 36.	Our audit procedures in relation to the impairment assessment of goodwill, amongst others, included: • Obtaining an understanding and evaluating the Group's impairment assessment process and the appropriateness of management's identification of the Group's CGUs. • Assessing the competence and capabilities of the management team who performed the impairment evaluation of the goodwill and evaluating the competence and objectivity of management's experts who assisted in the valuation. • We involved our valuation specialists to assist us in: ▪ Evaluating the appropriateness of the methodology used by the management to assess impairment of goodwill. ▪ Evaluating key inputs and assumptions in cash flow projections used by the management in comparison to externally derived data as well as our own assessments of investee specific circumstances. • Assessing the reliability of cash flow forecasts through a review of actual past performance, comparison to previous forecasts and checking the mathematical accuracy. • Performing sensitivity analysis over management's key assumptions. • Evaluating the appropriateness and completeness of the related disclosures in the consolidated financial statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We will perform assurance engagements on the internal

Consolidated financial statements 31 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

controls over financial reporting and the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and will provide a separate assurance practitioner's conclusion thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
ii) The Company has maintained proper accounting records, and its consolidated financial statements are in agreement therewith.
iii) The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
iv) Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
v) We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

20 January 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
Licensed by QFMA: External Auditor's License No. 120153

Consolidated statement of financial position as at 31 December 2025

	Notes	2025	2024
		In Qatari Riyal	
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,647,855,289	3,705,520,214
Capital work-in-progress	5	11,386,170	109,433,474
Right-of-use assets	6	358,696,075	223,016,412
Intangible assets and goodwill	7	122,723,913	124,626,747
Investments at fair value through profit or loss	8	34,993,889	-
Refundable deposits		18,251,000	18,251,000
		4,193,906,336	4,180,847,847
Current assets			
Inventories		5,790,826	7,350,683
Trade and other receivables	9	552,732,878	645,442,725
Cash and bank balances	10	379,860,168	204,555,695
		938,383,872	857,349,103
TOTAL ASSETS		**5,132,290,208**	5,038,196,950
EQUITY AND LIABILITIES			
Equity			
Share capital	11	586,031,480	586,031,480
Legal reserve	12	552,506,803	552,506,803
Foreign currency translation reserve		725,389	(3,599,134)
Retained earnings		1,406,739,038	1,348,453,874
Equity attributable to owners of the Company		**2,546,002,710**	2,483,393,023
Non-controlling interests		16,326,103	22,623,715
Total equity		**2,562,328,813**	2,506,016,738
Liabilities			
Non-current liabilities			
Islamic financing	14	1,555,158,882	1,223,802,927
Lease liabilities	6	346,077,867	209,842,322
Employees' end of service benefits	15	59,983,650	60,152,940
		1,961,220,399	1,493,798,189
Current liabilities			
Islamic financing	14	216,368,914	636,549,590
Trade and other payables	16	363,984,633	380,384,999
Lease liabilities	6	28,387,449	21,447,434
		608,740,996	1,038,382,023
Total liabilities		**2,569,961,395**	2,532,180,212
TOTAL EQUITY AND LIABILITIES		**5,132,290,208**	5,038,196,950

These consolidated financial statements were approved by Company's Board of Directors on 20 January 2026 and were signed on their behalf by:

Mohammed Bin Hamad J J Al Thani
Chairman

Fahad Bin Hamad J J Al Thani
Vice Chairman

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Notes	2025	2024
		In Qatari Riyal	
Revenue	18	1,381,635,348	1,582,628,392
Direct costs	19	(1,007,837,781)	(1,149,571,110)
Gross profit		373,797,567	433,057,282
Other income		10,377,471	10,288,211
Impairment loss on trade and other receivables	9	(1,800,397)	(4,490,000)
General and administrative expenses	19	(149,943,874)	(132,689,445)
Operating profit		232,430,767	306,166,048
Finance costs, net	20	(104,566,881)	(129,454,313)
Profit before tax		127,863,886	176,711,735
Income tax expense	21	(1,370,860)	(2,221,014)
Profit for the year		**126,493,026**	174,490,721
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		4,324,523	(2,677,516)
Total comprehensive income for the year		**130,817,549**	171,813,205
Profit attributable to:			
Owners of the Company		120,050,638	171,890,542
Non-controlling interests		6,442,388	2,600,179
		126,493,026	174,490,721
Total comprehensive income attributable to:			
Owners of the Company		124,375,161	169,213,026
Non-controlling interests		6,442,388	2,600,179
		130,817,549	171,813,205
Earnings per share:			
Basic and diluted earnings per share	22	**0.205**	0.293

Note: For the complete version of the financial statements along with the notes, please visit our website at: www.gwclogistics.com

GWC
DELIVERING LOGISTICS INNOVATION

CR: 27386. Capital: QAR 586,031,480 (fully paid)

BUSINESS

Massive US presence makes its mark on Davos

Banners at the USA House during the 56th annual World Economic Forum (WEF) meeting in Davos, Switzerland on Tuesday. More than ever, Davos has effectively become the Winter White House this year, dominated by its biggest US delegation ever. Secretary of State Marco Rubio and Treasury Secretary Scott Bessent are among the Trump cabinet officials, along with dozens of key aides, reports Massive US presence makes its mark on Davos. Officials are using the USA House — sponsored by companies who paid up to $1mn for the privilege, according to *The Financial Times* — for their own agenda of press conferences or intimate chats with lucky guests. Access to the USA House is so popular it had to warn against fraudulent VIP passes being sold this year. Many Davos attendees welcomed the American vibe infusing this year's forum, seen also in the predominance of US companies taking over storefronts along the promenade to set up their private pavilions. "We're happy Trump is coming," said Michael, a Swiss real estate executive who declined to give his family name, adding that he has made the trek to Davos for the past 25 years. "We need America... We should talk to each other," he said. "If you lead a country like the US or China, it's not easy. You have to play games, make deals."

Lutnick expects US first quarter growth above 5%, warns EU against retaliation

Reuters
Davos

US Commerce Secretary Howard Lutnick said on Tuesday he expected first quarter GDP growth in the US would exceed 5% in the first quarter of 2026, adding that its interest rates were too high and were holding back stronger growth.

Lutnick also warned the European Union not to retaliate against President Donald Trump's threatened tariffs over his attempts to gain US control of Greenland.

"Our rates should be much lower so that our economy can finally flourish. I think we're going to grow more than 5% GDP this quarter, and that's for the $30tn US economy," he said at the World Economic Forum's annual meeting in Davos.

"And if rates were lower, you would see us hit 6% what is holding us back is ourselves," Lutnick said during a panel discussion at the event in the Swiss mountain resort.

Lutnick, whose agency oversees the Bureau of Economic Analysis, which prepares US GDP data, said his outlook was his own personal opinion. It was much rosier than US Treasury Secretary Scott Bessent's, who said in Davos that he expected US real GDP growth this year between 4% and 5%.

The International Monetary Fund on Monday forecast US real GDP growth at 2.4% for 2026, a 0.3 percentage point improvement over an October estimate due to continued strong AI investment and a more benign tariff outlook.

The relative trade peace could be shattered, however, by Trump's threat to impose tariffs on countries that resist a US takeover of Greenland and potential EU retaliation.

If the EU proceeds with such retaliation, Lutnick said, "then we'll be back to tit-for-tat" escalation of tariffs.

Lutnick said similar threats were made when Trump first imposed tariffs on EU goods last year, but the two sides agreed on a trade deal.

He predicted a similar outcome this time, saying: "If we're going to have a kerfuffle, so be it. But we know where it's going to end. It's going to end in a reasonable manner."

China tells Davos forum it never pursued trade surplus; vows to import more

Reuters
Davos, Switzerland

China never deliberately pursued a trade surplus and is willing to be "the world's market", Vice-Premier He Lifeng told the World Economic Forum on Tuesday, after the manufacturing giant logged a record surplus that will further unnerve its trade partners.

China is willing to leverage its "mega-sized market" and "more vigorously" expand imports, He said at the WEF's annual meeting in the Swiss ski resort Davos.

"We are not only willing to be the world's factory, but also, more eagerly, to be the world's market," He said. Last year, resilient demand for goods made in China helped the world's second-largest economy weather challenges from US President Donald Trump's erratic trade policies and slow sales at home.

However, China's reliance on exports has created endemic production overcapacity and exposed it to potential pushback from countries seeking to protect their own manufacturing sectors.

Vice-Premier He is leading a Chinese government delegation in Davos, where various heads of state, including Trump, and top tech and financial executives are among some 2,900 delegates. He, the third-highest-ranking Chinese official to attend Davos since President Xi Jinping's visit in 2017, will also host a reception with global business leaders, a source told Reuters.

Beijing's delegation is expected to

China's Vice-Premier He Lifeng delivers a speech during the World Economic Forum annual meeting in Davos on Tuesday.

present China as a reliable trade and investment partner at a time when Washington's erratic and coercive tariff policies have unsettled both rivals and allies.

"The unilateral practices and trade agreements of some countries clearly violated the basic principles and rules of the World Trade Organisation and seriously undermined the international economic and trade order," He said without naming any nation.

"China is all countries' trading partner rather than an adversary, and China's development is an opportunity rather than a threat to global economic development," He said in his address. In many cases, "China wants to buy but the other party does not want to sell," He said, mentioning "pan-securitisation", a term Beijing often uses to describe trade curbs imposed by the US and its allies because of national security concerns.

The message of openness to imports and foreign businesses echoed Beijing's Davos addresses in recent years, a senior executive of an international for-profit organisation told Reuters. "It's not new. We care about the measures that follow."

Canada's Prime Minister Mark Carney last week called China "more predictable" than the US and, in a break with Washington, slashed tariffs on Chinese electric vehicles in exchange for lower duties on Canadian canola.

Trump, who revived his claim to the semi-autonomous Danish territory of Greenland, forcing Nato members and European countries to scramble for a response, is set to speak at the forum on Wednesday.

China's economy hit the official growth target of "around 5%" in 2025, but economic expansion slowed to a three-year low in the fourth quarter, raising questions about the sustainability of its export-led model.

As Chinese exporters diversify beyond the US market because of tariffs, they are also increasingly running into protectionist measures as more countries erect trade barriers to shield domestic industries.

In his address, He defended China's development model, saying that its success relied on reform and opening up as well as innovation, not government subsidies. Trading partners, including the EU, have accused Beijing of using subsidies to give its industries, such as the EV sector, an unfair advantage.

China is prioritising expanding domestic demand this year, He said, inviting global companies to "seize the opportunities."

Nicolas Heuze, CEO of France-based renewable energy company Sweetech, told Reuters his company might consider investing in China given Beijing's message.

Eurozone running out of fiscal room: ECB's Nagel

AFP
Davos

Eurozone governments are approaching the point at which they will have to raise taxes or make spending cuts to keep the confidence of markets, Bundesbank President Joachim Nagel warned Tuesday.

"The point is coming where fiscal consolidation is of the utmost importance", Nagel said at a Davos panel event organised by broadcaster CNBC. "We have to convince financial markets on a daily basis," he added.

Concerns have mounted over the long-term sustainability of government deficits across the eurozone as governments battle weak growth and ageing populations while also facing voter fury whenever they try to rein in spending.

France's previous two prime ministers were ousted over budget negotiations and the current Prime Minister, Sebastien Lecornu, rammed through parts of an austerity budget on Monday without a parliamentary vote after talks stalled.

Recalling the eurozone debt crisis of the 2010s that almost collapsed Europe's single currency, Nagel said governments had "learned the hard way" the importance of keeping market confidence to be able to finance themselves.

"I see all over Europe, heads of government, they know their responsibility and what they have to do in the end," he said.

"Every country in the eurosystem knows what they need to do and I promise you we will deliver on this," he added.

Asked about US President Donald Trump's attacks on US Federal Reserve Chair Jerome Powell, Nagel said they were "very dangerous".

Europe's leaders stand firm in Davos as CEOs warn on emotions

Reuters
Davos

European leaders, rattled by Donald Trump's latest global gambit, are looking to present a united front in Davos, as CEOs warned against an emotional response to the US president's ambition to take over Greenland.

French President Emmanuel Macron said the European Union should not bend to "the law of the strongest", adding that it was "crazy" that the bloc was having to contemplate using its "anti-coercion instrument" against the US.

"We do believe that we need more growth, we need more stability in this world, but we do prefer respect to bullies," Macron told the World Economic Forum's annual meeting, the day before Trump's arrival in Switzerland.

Without referring directly to Trump, European Commission President Ursula von der Leyen highlighted a need to respond to seismic shifts in the world and said the speed and scale of change had driven a consensus in Europe on independence.

"It is time to seize this opportunity and build a new independent Europe," she said in a speech.

Belgium's Prime Minister Bart De Wever said the 27-member bloc was "at a crossroads" where it must decide on how to get out of a "very bad position" after trying to appease Trump to get his support for the Ukraine war.

"So we should unite and we should say to Donald Trump... 'You're crossing red lines here.' We either stand together or we will stand divided," De Wever said on a panel discussion.

Swedish Deputy Prime Minister Ebba Busch told Reuters that attempts to win over Trump with flattery, as some European leaders have tried in the past, would not work.

"Stroking the cat along the line of its fur is not going to do the trick this time. The EU needs to toughen up and hold the line," she said, adding that the bloc needed to keep options for trade retaliation "locked and loaded".

Trump announced tariffs on Saturday on imports from European allies that oppose the US acquiring Greenland, an autonomous territory of Denmark.

European governments, which are facing growing challenges from populist, nationalist parties, have been at odds over how to respond to the tariff threat while maintaining US support for Ukraine.

Macron said Europe should not accept a world where might makes right and called for bold moves to defend European industries.

"Let's not be shy. Let's not be divided. Let's not accept a global order, which will be divided by those who claim to have the bigger voice," Macron said.

Macron also appeared to see an opportunity for Europe in Trump's chaotic policies.

"We have a place where the rule of law and predictability is still the rule of the game, and my guess is that it is under-priced by the market," he said in his speech.

However, some senior bankers and executives in Davos, who spoke on condition of anonymity, said they saw the response from European leaders to Trump's moves as emotional rather than pragmatic.

Two suggested the continent needed to look beyond the way the US president delivers his message and have a negotiation.

"But they won't even want to have that conversation, because they're so offended by the style. And so what you have in Europe is a very, very, delicate balance of a continent that cannot move together," one senior banker told Reuters.

European countries say Trump's threat of new tariffs would violate a trade deal reached with the US last year, and EU leaders are set to discuss possible retaliation at an emergency summit in Brussels on Thursday.

US Treasury Secretary Scott Bessent, however, voiced confidence that the US and European countries would find a solution and avoid what some have warned could become a prolonged trade war.

"Why are we jumping there? Why are you taking it to the worst case?... Calm down the hysteria. Take a deep breath," he said.

Meanwhile, Ukrainian President Volodymyr Zelensky said on Tuesday that he was ready to join other global leaders in Davos, but only if the US was ready to sign documents on security guarantees for Ukraine and a post-war prosperity plan.

"Ukraine is ready for meetings... if those meetings are actually effective," he wrote on X.

France's President Emmanuel Macron attends a meeting with CEOs of AI companies during the World Economic Forum annual meeting in Davos on Tuesday.

BUSINESS

Canada's Carney aims to lead new global trading order less reliant on US

Reuters
Ottawa/Doha/Dubai

Canadian Prime Minister Mark Carney is trying to foster a new global trading order by working more closely with China and inking smaller trade deals, but faces constraints from Canada's still overwhelming economic dependency on the US.

Last week, Carney took his trade diversification push further than his allies in Europe by signing a deal with China, and aims to project Canada as a potential leader in a new global trading order after US President Donald Trump's tariffs upended long-standing relationships.

Forging new alliances and trading partnerships has taken on new urgency for countries like Canada as Trump's foreign policy grows more aggressive and unpredictable. Trump has intensified his push to wrest sovereignty over Greenland from fellow Nato member Denmark, prompting the European Union to weigh hitting back with its own measures.

Carney, the former head of both the Bank of England and the Bank of Canada, won an election last year promising to create new economic alliances to help Canada survive Trump's tariffs and threats to annex Canada.

Before arriving at an annual gathering of the global elite in Davos on Monday, he circled the world and visited countries previously overlooked by Canada.

"A number of the multilateral relationships, institutions, rules-based systems, are being eroded by various decisions of various countries," Carney said in Doha on Sunday, where he pledged more cooperation on defence and security and said progress had been made on an investment promotion agreement.

"Where there is progress, and where Canada and like-minded countries are looking to make progress, is through plurilateral deals," Carney said, advocating for agreements between a smaller number of countries.

Carney said Canada was already advocating to be a bridge between the European Union and Pacific Rim nations.

"In this moment of volatility, Canada will step up and lead. We will make sure that we are bringing countries to the table who will assist in this role," Foreign Minister Anita Anand told Reuters in an interview in Doha.

Canada's Prime Minister Mark Carney.

The European Union is also intensifying its trade diversification efforts — signing a deal with South American trade bloc Mercosur after 25 years of talks, concluding a deal with Indonesia in September and updating agreements with Mexico. The EU has resumed trade agreement negotiations with Malaysia, the Philippines, the United Arab Emirates and India.

But while the EU relies on the US for just over 20% of goods exports, Canada still sends close to 70% of its exports south of the border.

For Canada to reduce merchandise exports to the US by 10%, it would have to double its exports to China, Germany, France, Mexico, Italy and India or find similar countries of that size, said Prince Owusu, senior economist with Export Development Canada.

Carney has pledged to double Canada's non-US exports over the next decade. Trade experts and economists say to achieve this, Canada has to heavily rely on China, currently its No 2 trade partner.

"We have to be very cautious... Moving too quickly and integrating too quickly with China also creates some issues around long-term stability for the economy," said William Pellerin, partner and co-head for international trade at law firm McMillan.

Chinese manufacturers have the ability to flood the Canadian market overnight in just about every category of goods, he said. China's shipments to the US fell last year but rose sharply to the rest of the world.

Canada's share of exports to the US fell to their lowest ever level outside the Covid-19 pandemic years in October, according to official data. But the US still accounted for 67.3% of all exports. While the government hopes to sell more oil to Asia, 90% of Canadian crude goes to the US. Economists say the US share of Canadian exports is unlikely to decline much more anytime soon, with many companies awaiting the outcome of negotiations over the US-Mexico-Canada trade agreement this year.

Carney last week became the first Canadian prime minister to visit Qatar and the first to visit China since 2017.

In Beijing, Carney said China had become a more predictable partner than the US. He is expected to visit India soon, after the two countries restored diplomatic ties and agreed to restart trade talks that had stalled under his predecessor Justin Trudeau.

Canada has also wrapped up trade deals with Ecuador and Indonesia and signed investment agreements with the United Arab Emirates.

Carney's Trade Minister Maninder Sidhu said Canada will next focus on the Philippines, Thailand, Mercosur and Saudi Arabia, as well as India.

"Normally, the government of Canada signs one trade agreement a year," Sidhu said in an interview in Dubai. "We want to make sure we get those done as soon as possible."

Netflix will now pay all cash for Warner Bros to keep Paramount at bay

Reuters
Los Angeles

Netflix has switched to an all-cash offer for Warner Bros Discovery's studio and streaming assets without increasing the $82.7bn price in a bid to shut the door on Paramount's rival efforts to snag the Hollywood giant.

The new all-cash bid — at $27.75 a share — has unanimous support from the Warner Bros board, according to a Tuesday regulatory filing.

Both Netflix and Paramount Skydance covet Warner Bros for its leading film and television studios, extensive content library and major franchises such as "Game of Thrones," "Harry Potter" and DC Comics' superheroes Batman and Superman.

Paramount has altered its terms and engaged in an aggressive media campaign to try to convince shareholders that its bid is superior, but Warner Bros has spurned the David Ellison-led company. It declined to comment yesterday on Netflix's all-cash offer.

Warner Bros will hold a special investor meeting to vote on the Netflix deal, with the streaming pioneer saying that the meeting was expected to be held by April.

"Our revised all-cash agreement will enable an expedited timeline to a stockholder vote and provide greater financial certainty," Netflix co-CEO Ted Sarandos said in a statement.

Alex Fitch, portfolio manager for Harris Oakmark, the fifth largest investor in Warner Bros with about 96mn shares as of September 30, predicted the bidding war for Warner Bros may not be over.

"This new agreement only ramps up the pressure," said Fitch. "The changes show that Netflix is serious about winning, and the accelerated shareholder vote means Paramount needs to act with urgency. Now, it is up to Paramount to provide a clearly superior offer if they want to get this done."

Netflix shares have fallen almost 15% since announcing the merger on December 5, closing at $88 per share on Friday — well below the $97.91 floor price of the original bid. That drop was part of Paramount's argument that its bid was superior.

The new $27.75-per-share offer from Netflix replaces its earlier cash-and-stock bid for $23.25 in cash and $4.50 in Netflix stock.

"The merger consideration is a fixed cash amount to be paid by an investment-grade company, providing (Warner Bros) stockholders with certainty of value and liquidity immediately upon closing the merger," Warner Bros said.

The company's board also disclosed its valuation for Discovery Global, a planned spin-off that will contain television assets including CNN and TNT Sports and the Discovery+ streaming service.

The board has maintained that the Netflix merger deal is superior to Paramount Skydance's $30-per-share cash bid for the company because Warner Bros' investors would retain a stake in the separately traded Discovery Global.

Warner Bros' advisers used three separate approaches for valuing Discovery Global. The lowest share price they arrived at was $1.33 per share, by applying a single value across the whole company. The high end of the range they determined was a price of $6.86 a share, if the spin-off became involved in a future deal. Paramount has said the cable spinoff central to the streaming giant's offer is effectively worthless.

The rival bidder went to court on January 12 to expedite the disclosure of this information, so investors could evaluate the competing offers for Warner Bros. A Delaware court judge rejected the request, finding that Paramount had failed to demonstrate it would suffer irreparable harm from the alleged inadequate disclosures about Warner Bros' cable TV business.

Paramount Skydance, whose tender offer expires on January 21, did not immediately respond to a Reuters request for comment.

"Paramount will make another appeal to shareholders. Unless Paramount raises its bid, the appeal will be window dressing," Emarketer analyst Ross Benes said.

The race is expected to come to a head at a shareholder vote later this year as Warner investors weigh the value of cable assets. Warner Bros reiterated its reasons for rejecting the Paramount bid, saying its all-cash offer of $30 a share was insufficient after factoring in the "price and numerous risks, costs and uncertainties."

"Netflix's move to go all-cash on the Warner Bros. deal is a smart pivot at a time when its own falling share price had begun to weaken its hand," said Matt Britzman, senior equity analyst, Hargreaves Lansdown. "A cash bid strips away uncertainty and is unquestionably more appealing from Warner Bros.' perspective, even if it does nothing to ease regulatory scrutiny."

A merger with Netflix would leave the combined company with roughly $85bn in debt, compared with $87bn for Paramount. But Netflix is worth considerably more, with a market valuation of $402bn, compared with $12.6bn for Paramount.

The Netflix tie-up would be less leveraged — carrying a leverage ratio of under four — than a ratio of about seven with Paramount.

Netflix has switched to an all-cash offer for Warner Bros Discovery's studio and streaming assets without increasing the $82.7bn price in a bid to shut the door on Paramount's rival efforts to snag the Hollywood giant.

Buyers flee Japanese debt as Takaichi hits the ground spending

Reuters
Singapore

Japan's government bonds are in free fall as investors take a dim view of an atmosphere of competitive spending on the hustings, where politicians are jostling to cut taxes in an economy with the heaviest debt burden in the developed world.

Prime Minster Sanae Takaichi called a snap election on Monday and is running on a platform of stimulus to drive a return to inflation and growth after decades of stagnation.

But she launched her campaign — echoing opponents — with a vow to suspend a food levy for two years, and bond markets baulked at the vagaries of how any election winner could pay for the estimated ¥5tn ($32bn) hit to annual revenue.

There were no buyers, dealers said, so 20-year, 30-year and 40-year yields rocketed to record highs in a rout reminiscent of the 2022 collapse in British gilts and a warning for market confidence in Japan's balance sheet.

"Markets (are) digesting the idea that all parties in Japan are in a race to see who can promise to spend more money," said Ales Koutny, head of international rates at Vanguard in London. "As we saw with the UK, markets at some point just have enough and start to demand much higher financing costs."

And those costs are surging on the implications for an economy that had grown accustomed to cheap money.

Ten-year yields have leapt 18.5 basis points in two days, the sharpest rise since Japan loosened a cap on the benchmark bond yield in 2022.

Twenty-year yields are up a staggering 28 bps in two days to a record-high above 3.4% and 30-year and 40-year yields have shot up by 40 bps, breaching 3.8% and 4% respectively.

"Takaichi's election gamble and the talk of food tax cuts and fiscal expansion have changed the narrative very quickly," said Tareck Horchani, head of prime brokerage dealing at Maybank Securities in Singapore.

Japan's 30-year yield is now 35 bps higher than that of Germany, he noted.

"The market is no longer treating super-long JGBs as an anchored asset, they're being repriced closer to global fiscal-risk curves," he said. "This isn't just a technical selloff, it's a regime-style repricing of the long end, driven by politics, positioning, and a structural buyer vacuum."

Moves in the bond market extended sharply after demand faltered at a 20-year auction yesterday morning, and came in tandem with a pullback in the stock market and months of pressure on the currency, stoked by fiscal worries.

Investors have been backing away from such tenors for years as interest rates have started to rise and nobody is certain how far they need to climb.

At the same time, inflation has been running above the Bank of Japan's target for nearly four years and Takaichi's platform of more spending is driving worries it gets out of hand and has been pushing down on the currency.

"Who is the natural buyer for all these JGBs that have been issued?" said Ian Samson, a multi-asset portfolio manager at Fidelity International. "A portfolio manager like me looks at inflation still way above target, the Bank of Japan moving very, very slowly, an increasing lack of credible monetary or fiscal anchor and clearly aren't willing to step in."

To be sure, beyond investors' discomfort with the spending plans, the fallout in financial markets from the rout may be contained. The longest-dated debt is heavily owned by insurers who hold it against long-term liabilities and tend to keep it until it matures.

Japan's chief cabinet secretary said yesterday the government was watching long-term rates moves closely.

Moves in 10-year bond have also been unsettling. A 31-bp rise in the yield so far this month, if sustained, would be the sharpest monthly rise in more than two decades and points to a painful adjustment permanently higher in borrowing costs.

The yen has been sliding since Takaichi took charge of Japan's ruling party and global bond markets were also rattled yesterday, with selling in European and US debts.

And with three weeks left in the campaign, analysts think a circuit breaker will be hard to come by and that it's unlikely that politicians will go out on a limb to soothe markets.

"The bottom line is no one wants to buy or catch the falling knife at this point," said Naka Matsuzawa, chief macro strategist at Nomura Securities in Tokyo. "There's no buyers on the level of the market."

QSE edges higher as six of seven sectors record buying support

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday gained more than 15 points on buying interests at the telecom, industrials, transport, consumer goods and insurance counters.

The Arab individuals were seen net buyers as the 20-stock Qatar Index rose 0.14% to 11,220.22 points, recovering from an intraday low of 11,190 points.

The domestic institutions' weakened net selling had its influence on the main market, whose year-to-date gains improved further to 4.25%.

About 57% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR0.77bn or 0.11% to QR672.17bn mainly on microcap segments.

The foreign institutions continued to be bullish but with lesser intensity in the main bourse, whose trade turnover and volumes were on the increase.

The Islamic index was seen outperforming the other indices of the main market, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.08mn trade across 11 deals.

The Gulf funds continued to be net buyers but with lesser vigour in the main bourse, which saw as many as 100 sovereign bonds valued at QR1.01mn change hands across one transaction.

The local retail investors were increasingly net profit takers in the main market, which saw no trading of treasury bills.

The Total Return Index gained 0.14%, the All Share Index by 0.06% and the All Islamic Index by 0.41% in the main bourse.

The Arab individuals were seen net buyers as the 20-stock Qatar Index rose 0.14% to 11,220.22 points, recovering from an intraday low of 11,190 points

The telecom sector index rose 0.98%, industrials (0.95%), transport (0.5%), consumer goods and services (0.36%), insurance (0.29%) and real estate (0.06%); while banks and financial services declined 0.44%.

As many as 30 gained, while 19 declined and four were unchanged.

Major movers in the main market included Beema, Qamco, Gulf International Services, Widam Food, Industries Qatar, Meeza, Qatari Investors Group, Ooredoo and Nakilat.

In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Mosanada Facilities Management, Doha Bank, QLM, QIIB and Alijarah Holding were among the shakers in the main market.

The Arab retail investors turned net buyers to the tune of QR4.94mn compared with net sellers of QR5.16mn on January 19.

The domestic institutions' net selling decreased substantially to QR5.9mn against QR34.72mn the previous day.

The foreign individual investors' net profit booking fell noticeably to QR0.93mn compared to QR4.06mn on Monday.

The Gulf retail investors' net selling weakened marginally to QR0.02mn against QR0.98mn on January 19.

However, the Qatari individuals' net selling strengthened markedly to QR25.81mn compared to QR17.79mn the previous day.

The Arab institutions were net profit takers to the tune of QR0.6mn against no major net exposure on Monday.

The foreign institutions' net buying decreased significantly to QR20.8mn compared to QR43.17mn on January 19.

The Gulf institutions' net buying shrank considerably to QR7.54mn against QR19.55mn the previous day.

The main market saw an 11% jump in trade volumes to 141.91mn shares, 30% in value to QR431.72mn and 7% in deals to 23,126.

In the venture market, a total of 6,191 equities valued at QR0.01mn changed hands across five transactions.

National Planning Council participates in World Economic Forum in Davos

QNA
Davos

As part of its participation in the 56th Annual Meeting of the World Economic Forum in Davos, Switzerland, the National Planning Council (NPC) hosted a panel discussion at the Qatar Pavilion. Organised by the Investment Promotion Agency Qatar (Invest Qatar), the session delved into the theme "Governance with Foresight: Designing Institutions for the Next Decades". The panel brought together distinguished speakers, including Assistant Secretary-General for the Center for Future Foresight and National Visions at NPC Bassam Issa al-Mannai, Senior Counsellor for Strategic Foresight and Head of the Strategic Foresight Unit at the Organisation for Economic Co-operation and Development (OECD) Rafał Kierzenkowski, and Executive Director of the Government Outcomes Lab at the University of Oxford Andrea Anastasiou.

The discussion focused on pathways for shaping institutional models that remain effective and sustainable amid rapidly shifting global dynamics. It also underscored the robustness of Qatar's planning ecosystem, highlighting its capacity to embed foresight methodologies and data-driven tools into the national planning framework. This approach serves to guide strategic development and enable informed, long-term decision-making.

During the panel, speakers explored avenues to institutionalise foresight as an effective and actionable instrument within government operations to support decision-making. This approach helps identify opportunities and risks early while improving co-ordination across government institutions. Furthermore, they noted that integrating data-driven and future- oriented analytics into core daily operations helps governments shift from a reactive approach to a proactive, coherent mode of action.

The discussion also highlighted the critical role of anticipatory planning in enhancing the reliability and predictability of public trends, particularly in a global environment marked by geopolitical fragmentation, rapid technological change, and shifting patterns of capital flows. Panellists underscored that clear and consistent national strategic directions are crucial for reinforcing investor confidence. Such alignment not only helps the business sector make long-term investment decisions but also empowers governments to maintain the agility required to adapt policies in response to emerging developments.

As the co-ordinating body steering the unified national effort to achieve Qatar National Vision 2030, the NPC's participation in the WEF meeting reflects Qatar's commitment to turning its long-term aspirations into tangible outcomes

Al-Mannail said: "In the State of Qatar, strategic foresight is a foundational pillar guiding government decision-making, ensuring that our policies, budgets, and initiatives remain firmly aligned with our long-term national priorities. By proactively embedding data, predictive modelling, and forward-looking insights into our decision-making processes, we can respond with agility to global transformations while preserving the clarity, coherence, and long-term reliability of our development path."

As the coordinating body steering the unified national effort to achieve Qatar National Vision 2030, the NPC's participation in the WEF meeting reflects Qatar's commitment to turning its long-term aspirations into tangible outcomes. This commitment is pursued through the Third National Development Strategy (NDS3), which focuses on seven key national outcomes, ensuring that national priorities continue to be the main driver of all policies, budgets, and strategic initiatives.

The NPC's participation further underscores its leadership in enhancing institutional co-ordination and advancing the country's development trajectory through an integrated ecosystem of planning, foresight, and execution. The panel discussion was a key component of Qatar's broader participation at the WEF, which focused on long-term economic growth, technological transformation, investment in human capital, and rebuilding trust amid an increasingly complex global landscape.

The World Economic Forum Annual Meeting is the premier global platform where senior government officials, international organisations, corporate leaders, and academic experts convene to discuss pressing global challenges and shape the opportunities that will define the international landscape in the years ahead.

GCC, Middle East CEOs remain most confident globally, says PwC

By Santhosh V Perumal
Business Reporter

The Middle East chief executive officers (CEOs) remain among the most confident globally, with 88% expecting economic growth to strengthen in their own territories, and an even higher 93% across the GCC (Gulf Co-operation Council), against just 55% internationally, according to PricewaterhouseCoopers (PwC).

Despite geopolitical uncertainties and trade tensions, CEOs in the Middle East continue to deploy capital, scale artificial intelligence and expand selectively into new sectors, supported by a strong investment momentum and long-term national transformation agendas, said PwC's 29th Global CEO Survey – Middle East findings, based on insights from more than 300 CEOs across the Middle East region.

"These findings reflect the strong underlying confidence we are seeing across the Middle East. CEOs in the region are resilient and are ready to deploy capital for long-term growth. It is particularly encouraging to see the region rank highly in CEOs' global investment plans. Supported by national transformation agendas and sustained investment in artificial intelligence, the Middle East is well positioned to compete, adapt and grow," said Hani Ashkar, Territory senior partner, PwC Middle East.

Finding that the GCC continues to consolidate its position as a global investment hub; the survey ranks Saudi Arabia and the UAE among the top 10 global investment destinations, reinforcing their role as anchor markets for international and intra-regional capital.

The Middle East businesses are also the most active globally when it comes to investing beyond their home markets, with 88% of CEOs planning to invest outside their domestic territories, it said, adding almost three quarters of these investments will stay within the Middle East, signalling deeper regional integration and growing confidence in local value creation.

The CEOs in the Middle East, and even more so in the GCC, report significantly higher application of AI (artificial intelligence) than the global average, it found.

Hani Ashkar, Territory senior partner, PwC Middle East.

More than a third of Middle East and the GCC leaders report integrating AI directly into their offerings, compared with fewer than one in five globally.

Adoption is strongest in demand generation functions such as sales, marketing, and customer service, where 39% of Middle East CEOs and 43% of the GCC CEOs report extensive AI use. Uptake is also strong across support services, with nearly 40% of Middle East CEOs deploying AI - well above global averages, it said.

As much as 80% of business leaders in the Middle East have also revealed that their culture enables AI adoption, while 70% have a clearly defined AI roadmap, well ahead of global benchmarks. As adoption accelerates, CEOs increasingly recognise the need to strengthen data readiness and governance before attempting to scale AI across the value chain.

The merger and acquisition (M&A) demand remains strong, with 72% of Middle East CEOs planning a major acquisition over the next three years, it said, adding deal activity reflects a growing emphasis on capability-building, as CEOs look to strengthen skills, talent and data to support long-term growth.

Qatar Chamber's Health Committee discusses challenges facing sector

Qatar Chamber's Health Committee held first meeting for 2026, led by chairperson Ibtihaj al-Ahmadany, who is also a board member of the chamber. The meeting addressed a number of key issues, including challenges and obstacles facing the health sector, as well as proposals and solutions related to medical insurance. Discussions also covered ways to improve the level of healthcare services, address waste dumping practices in the health sector, and encourage greater integration among private healthcare institutions. During the meeting, participants stressed the importance of co-operation and co-ordination among relevant stakeholders to overcome these challenges and enhance the quality of healthcare services provided to citizens and residents.

Hamad Port, Milaha, QTerminals host Middle East Sub-Regional SQC meeting

In a first-of-its-kind event, Hamad Port, in collaboration with Milaha and QTerminals, hosted the NYK Middle East Sub-Regional Safety and Quality Committee (SQC) meeting. Under the theme "Strengthening Safety and Quality through Regional Co-operation", the event brought together safety and quality officials from across the company's operating regions, in a step that underscores the port's standing as a leading regional destination. It also reflects the international recognition of Qatar's qualitative initiatives that support the maritime community and seafarers.

QCB governor meets executives of top global firms; takes part in panel discussion at WEF in Davos



HE the Governor of Qatar Central Bank (QCB) and Chairman of the Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud al-Thani met yesterday with Chairman, Chief Executive Officer and Co-Founder of Blackstone, Stephen Schwarzman, on the sidelines of the World Economic Forum (WEF) Annual Meeting 2026 in Davos, Switzerland, reports QNA. During the meeting, they reviewed key global financial and investment developments. HE Sheikh Bandar also met with Marcelo Claure, Co-Chair and Partner at Brightstar Capital Partners, on the sidelines of the WEF in Davos. The meeting focused on key developments in global finance and investment. HE Sheikh Bandar also took part yesterday in a panel discussion titled "Banking Accelerated", alongside a select group of senior officials from the global banking and financial sector. The session was held on the sidelines of the WEF Annual Meeting. The session featured the participation of Chairman and Senior Partner of Banco BTG Pactual Andre Esteves, President and Chief Executive Officer of the Royal Bank of Canada (RBC) David McKay, Chief Executive Officer of Commerzbank AG Bettina Orlopp, and President of Global Markets at PayPal Holdings Inc Suzan Kereere.

Ahlibank posts net profit of QR932mn in 2025; recommends 25% cash dividend

Ahlibank has reported net profit of QR932mn in 2025, reflecting an increase of 4.6% year-on-year, underscoring the solid financial performance and resilience of its business model.

Based on the achieved results, the board has recommended a cash dividend of 25%, subject to the approval of shareholders during the upcoming general assembly meeting.

"The bank's financial results for 2025 reflect its ability to achieve sustainable profit growth, supported by strong financial discipline, continuous improvements in operational efficiency, and a sustained focus on asset quality and risk management in line with best banking practices," said Hassan Ahmed AlEfrangi, chief executive officer of Ahlibank.

Throughout the year, the bank continued to implement its digital strategy by further developing its integrated banking services and enhancing the customer experience through digital channels, in alignment with the national strategic direction of the financial sector adopted by the Qatar Central Bank (QCB), he said.

"This strategy focuses on digital transformation and sustainability, strengthening financial stability, and ensuring that the bank continues to invest effectively in modern digital infrastructure and advanced cybersecurity systems," he said, adding these efforts aim to protect customer data and financial transactions, mitigate fraud risks, and enhance confidence in electronic banking services, in full compliance with regulatory requirements and international best practices.

In 2025, the bank continued to focus on building professional development programmes aimed at preparing qualified Qatari talent to assume future leadership positions, in full alignment with Qatar National Vision 2030, according to him.

"The bank's strong performance continues to support its high international credit ratings, including A2/P1 from Moody's and a long-term Issuer Default Rating (IDR) of 'A' from Fitch, reflecting international confidence in the bank's solid financial position, sound governance, and strong ability to meet its obligations," he said.

Reiterating the bank's commitment to sustainability; Sheikh Faisal bin AbdulAziz bin Jassem al-Thani, chairman, said the bank continues its commitment to integrating environmental, social, and governance (ESG) principles into its comprehensive strategy, in line with the directives of the QCB, thereby reinforcing its role in supporting sustainable development.

"By setting a clear roadmap and well-defined sustainability initiatives, the bank is keen to achieve a balanced approach between economic growth, social responsibility, and environmental protection," he said.

Sheikh Faisal bin AbdulAziz bin Jassem al-Thani, chairman of Ahlibank.

Hassan Ahmed AlEfrangi, chief executive officer of Ahlibank.

GWC reports QR120mn net profit in 2025

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Sustainability and responsible business conduct are embedded within the business model, alongside continued investment in technology and innovation to support long-term value creation, according to him.

"We are scaling our e-commerce offering through end-to-end logistics solutions that span the full value chain, from warehousing and inventory management to fulfilment and last-mile delivery. Supported by intelligent systems and an extensive logistics network, this capability allows us to serve online retailers at scale across the GCC (Gulf Co-operation Council), Europe, and the US with speed and reliability," Sheikh Abdulla said.

Matthew Kearns, GWC's acting Group chief executive officer said its priority is to scale the business by transforming its assets into an integrated logistics platform that connects physical infrastructure with digital capability, allowing it to manage growth more effectively and optimise operations as it scales.

"Through interoperability across systems and services, we are improving scalability and consistency across the group, allowing our integrated platform to support expansion into specialised, high value sectors, with fine art logistics serving as a clear example through our partnership with QC+," he said.

This development represents a significant milestone for GWC and reflects Qatar's growing role as a regional centre for cultural and creative activity, supported by specialised infrastructure that meets the highest international standards.

GWC, in partnership with QC+, had announced the development of the largest fine art logistics facility in the region, scheduled to be established in the Ras Bufontas Free Zone. The facility will provide museum grade preservation, secure storage, and professional care for artworks and cultural assets, supported by a conservation laboratory, private and shared storage spaces, viewing rooms, and custom bonded areas for art logistics and handling.

It will also include learning and collaboration zones designed to advance local expertise in art preservation and management.

Matthew Kearns, GWC's Acting Group CEO, said: "Our priority is to scale the business by transforming our assets into an integrated logistics platform that connects physical infrastructure with digital capability, allowing us to manage growth more effectively and optimise operations as we scale."

Ooredoo Group announces Syntys acquisition of Q Data facilities in Qatar

QNA
Doha

Ooredoo Group and Syntys announced yesterday that Syntys has acquired Q Data QFZ LLC, which operates hyperscale data centre facilities in Qatar serving leading cloud and AI customers, with 5MW live and 7.5MW under development. In a statement published yesterday, Ooredoo Group explained that the transaction transfers ownership of two Tier III-certified, carrier-neutral facilities within the Qatar Free Zones and brings Syntys' total live IT capacity in the country to 26MW. The seller is Doha Venture Capital, a subsidiary of the Qatar Free Zones Authority.

The acquisition responds to accelerating deployment requirements from hyperscale cloud providers and AI platform operators across the Gulf region, where available capacity remains constrained relative to demand. The transaction supports Qatar's national digital economy objectives by anchoring this hyperscale infrastructure within a Qatar headquartered data centre platform focused on mission-critical cloud and AI infrastructure.

CEO of Ooredoo Group, Aziz Aluthman Fakhroo, said: "This acquisition directly aligns with Ooredoo Group's strategic focus on investing in critical digital infrastructure and enabling sovereign AI and cloud services across the region. By integrating Q Data's hyperscale facilities into Syntys, we reinforce Syntys' ability to serve the world's leading cloud and AI providers while delivering sustainable value for our shareholders."

Chief Executive Officer of Syntys Sunita Bottse said that "Q Data brings proven, revenue-generating assets that meet the rigorous standards our clients demand". "By integrating these facilities into the Syntys platform, we expand our capacity in Qatar with internationally recognised, Tier III-certified, carrier-neutral infrastructure tailored to the needs of hyperscale and AI customers," she added.

Bottse noted the transaction supports Syntys' regional expansion programme.

"We're executing a disciplined plan to reach more than 120MW of installed capacity across Mena by 2030," she said before adding that "this acquisition advances that strategy by integrating established, cash-generating assets that strengthen our presence in a critical market". The deal strengthens Syntys' position as a carrier-neutral infrastructure provider for global cloud and AI platforms in Qatar. Syntys was established through the carveout of Ooredoo Group's regional data centre operations and operates facilities across markets in Mena and beyond.

The acquisition complements Ooredoo Group's digital infrastructure portfolio, which includes the sovereign AI cloud launched in 2025 that provides public and private institutions in Qatar with local access to advanced computing services.

Trump tariff threat seen 'poison' for Germany's fragile recovery

AFP
Frankfurt

US President Donald Trump's latest tariff threat against Europe over Greenland has hit its top economy Germany just as hopes are growing for a modest recovery after years of stagnation.

Germany's government and its export-reliant businesses were blindsided when Trump again wielded the tariffs axe at the weekend — this time sparked by his anger over a geopolitical rather than an economic dispute.

"For Germany, these new tariffs would be absolute poison," ING economist Carsten Brzeski told AFP, adding that the heightened uncertainties "clearly jeopardise the fragile recovery underway".

Germany — long ailing from high energy prices, falling demand in China and stiff competition from the Asian giant, and last year's US tariffs blitz — achieved just 0.2 % GDP growth in 2025 after two years of recession. Huge public spending to rebuild Germany's armed forces and ageing infrastructure have boosted hopes for a stronger rebound this year, and the government has predicted GDP will expand by 1.3% in 2026.

That was before Trump — angered by pushback against his desire to seize Denmark's autonomous territory of Greenland — threatened additional tariffs of up to 25% on products from eight European countries, including Germany.

The news — which drove down stocks and saw safe-haven assets like gold rise — rattled German companies and provoked a mix of puzzlement and anger.

"Greenland is taking this madness to extremes," Thorsten Bauer, co-head of laser maker Xiton Photonics, told AFP, expressing a sentiment shared by many business leaders.

The Federation of German Industries denounced "an inappropriate and damaging escalation for all parties," which it said "is putting enormous pressure on transatlantic relations".

And the German Association of Wholesalers, Exporters and Service Providers slammed Trump's latest threat as "grotesque" and stressed defiantly that "we continue to stand by Denmark: democracy and freedom cannot be wiped out by punitive tariffs".

Trump's latest salvo comes after the EU and the US in July agreed to cap tariffs on most EU exports at 15%, with most goods in the other direction being tariff-free.

Though some criticised the deal as one-sided, many German businesses cautiously welcomed the deal for the certainty it seemed to bring.

"Our members largely kept a cool head during last summer's tariffs debate and waited patiently. But waiting patiently cannot go on forever," the German Association of Small and Medium-sized Businesses told AFP.