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Qatar banks to see strong capitalisation and adequate liquidity, says S&P Global

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GULF TIMES
BUSINESS



DEEP COLD: Page 3

'Violent' price spike rocks gas traders who made bad winter bets



Strategic partnership roadmap driving 2026 engagements, says Indian envoy

By Peter Alagos
Business Editor



Indian ambassador Vipul. **PICTURE:** Shaji Kayamkulam

Indian ambassador Vipul has underscored that the strategic partnership agreement signed in 2025 between India and Qatar is now shaping a year of "intense and continuous engagement" across diverse sectors, setting the tone for bilateral relations in 2026.

"We signed the strategic partnership agreement in 2025 during the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, and that has given us a roadmap on what to work on and that is something that will continue during 2026, as well," Vipul told *Gulf Times* on the sidelines of 'India Utsav' launched yesterday by LuLu Hypermarket Qatar at its Al Gharafa branch in celebration of India's 77th Republic Day.

The ambassador noted that His Highness the Amir's visit to India last year catalysed a series of high-level exchanges, including ministerial visits and the inaugural Joint Business Council meeting. These interactions, he said, are laying the groundwork for the goals set by both leaderships.

"After the state visit of His Highness the Amir to India, 2025 was a very important year for us, and there was a lot of activity that got generated following this visit because the leadership of both our countries set some very important goals for all of us to work on," Vipul pointed out.

Vipul explained that the roadmap extends beyond traditional trade and investment, encompassing emerging areas, such as technology, sustainability, and artificial intelligence (AI). He emphasised that both nations are committed to advancing co-operation in these fields.

The ambassador also highlighted the strength of people-to-people connections, which he said underpin the bilateral relationship and extend into business, academia, and venture capital. "There is so much of close connect...people who are in business, who are on the technology side, who are venture capitalists, people who are into academics and everything," he noted.

According to Vipul, he is anticipating that 2026 will see continued ministerial and official visits, reinforcing the strategic objectives agreed upon by the two countries' leadership. "There is groundwork that has been done to give shape to the goals and objectives that have been set by the leadership of both our countries," he emphasised.

He also pointed to the target of doubling bilateral trade by 2030, stressing that while gas remains a major component, India's growing manufacturing base, from electronics to automobiles and food products, offers new expansion opportunities.

Vipul added that the strategic partnership agreement provides a clear framework for both sides to deepen co-operation, ensuring that 2026 becomes "a year of sustained progress across multiple dimensions of the relationship."

World Bank Group opens first office in Qatar, signs co-operation agreement with QFFD



The World Bank Group has opened its first office in Qatar and signed a memorandum of understanding with the Qatar Fund for Development (QFFD), marking a new phase in co-operation between the two sides, reports QNA. The agreement was signed during an official ceremony in Doha, attended by HE the Finance Minister Ali bin Ahmed al-Kuwari, HE the Minister of State for International Co-operation Maryam bint Ali bin Nasser al-Misnad, World Bank Group President Ajay Banga, and QFFD Chairperson HE Sheikh Thani bin Hamad al-Thani, along with senior officials. The new office, hosted at QFFD headquarters in co-operation with the Ministry of Finance, is intended to strengthen engagement with Qatar's public and private sectors and support the country's National Vision 2030. It will also serve as a platform to encourage Qatari investment in emerging markets. Speaking on the sidelines of the event, HE al-Kuwari said relations between Qatar and the World Bank had seen significant growth in recent years, describing the opening of the office as a qualitative step that would expand cooperation and reflect a clear alignment in strategic priorities. **Page 3**



QNB named 'Best Trade Finance Provider in Qatar for 2026' by *Global Finance*

QNB has been named 'Best Trade Finance Provider in Qatar for 2026' by *Global Finance* magazine, reaffirming the group's leadership in delivering innovative, reliable, and client-centric trade finance solutions. The recognition forms part of *Global Finance*'s 26th annual World's Best Trade Finance Providers awards, which honour leading banks across multiple regions and categories. Winners were selected following an extensive evaluation process that included input from industry analysts, corporate executives, and technology experts, as well as an assessment of transaction volumes, global reach, customer service, competitive pricing, and advanced technological capabilities.

The award reinforces QNB's position as a trusted banking partner, leveraging its international network and deep market expertise to deliver world-class trade finance solutions tailored to the evolving needs of businesses

QNB's continued investment in digital platforms, automation, and risk-management solutions has strengthened its ability to support corporates, SMEs, and financial institutions engaged in cross-border trade. Through a comprehensive suite of trade and supply chain finance products and services, the group plays a key role in facilitating international commerce and supporting economic growth in Qatar and beyond.

The award further reinforces QNB's position as a trusted banking partner, leveraging its international network and deep market expertise to deliver world-class trade finance solutions tailored to the evolving needs of businesses.

Commercial Bank redesigns corporate digital account platform to ensure fast, secure services

Commercial Bank, the first bank in the market to introduce digital account opening, has further strengthened its leadership in innovation with the launch of its newly enhanced corporate digital account opening platform.

The redesigned platform offers businesses a faster, more secure, and fully digital onboarding experience designed to simplify and streamline the way companies open accounts.

The platform has been redesigned with a user-centric design and optimised functionality to simplify the corporate onboarding journey, setting a new benchmark in efficient, paperless business banking.

Whether for startups, SMEs (small and medium enterprises), or large enterprises, the platform ensures that opening a corporate account is now quicker, easier, and more reliable than ever before.

The enhanced platform is powered by Optical Character Recognition (OCR) technology, which automatically captures document information to ensure accuracy and save valuable time. Customers can instantly receive their IBAN upon application submission, allowing businesses to get started without delay.

Applications can be tracked in real time, ensuring full transparency throughout the process. The platform delivers a streamlined, secure, and entirely paperless experience designed for the needs of today's businesses.

"At Commercial Bank, we are committed to shaping the future of digital banking in Qatar. Our enhanced platform transforms the account opening journey into a seamless and effortless experience, setting a new standard for business banking. This innovation embodies our vision of delivering cutting-edge solutions that empower entrepreneurship and support corporate growth," said Fahad Badar, EGM and Chief Wholesale and International Banking Officer at Commercial Bank.



The redesigned platform offers businesses a faster, more secure, and fully digital onboarding experience designed to simplify and streamline the way companies open accounts

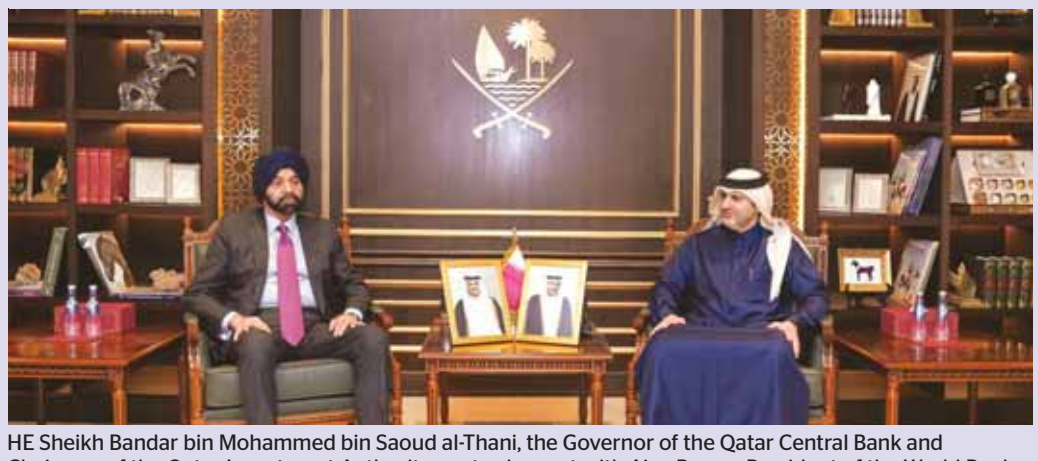
BUSINESS

Al-Kuwari meets World Bank president



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with President of World Bank Group Ajay Banga, reports QNA. The meeting discussed co-operation relations and aspects of enhancing them in investment, financial and economic fields, as well as issues of mutual concern.

Sheikh Bandar meets World Bank president



HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, yesterday met with Ajay Banga, President of the World Bank Group. During the meeting, they exchanged views on a range of topics of mutual interest, and discussed ways to enhance bilateral co-operation in relevant fields.

'Violent' price spike rocks gas traders who made bad winter bets

Bloomberg
London/New York/Washington

Months of mild weather lulled US and European gas traders into believing winter would bring more of the same — not the brutal freeze gripping much of America.

Their bad bet is now reverberating around the world.

Futures prices for natural gas — fuel for home furnaces and power plants alike — jumped 70% in the US over a wild week of trading, as forecasts for deep cold grew steadily worse. The previous week, prices rose 30% in Europe, where a cold snap combined with geopolitical jitters to drive up the market. Before the sudden surge, many traders on both sides of the Atlantic had been betting prices would fall instead.

Nor is it certain that the worst of the run-up is over.

Temperatures in gas-producing parts of the US could drop low enough in coming days to freeze pipelines — potentially choking off supplies just as demand for the fuel soars. While the main futures market is closed over the weekend, some spot trading will continue. With that in mind, one trading team planned to spend Saturday and Sunday at a downtown Houston hotel to ensure backup power generation — and a stable Internet connection to the Intercontinental Exchange trading platform — should blackouts sweep the region.

"Everyone's in panic mode right now," said Paul Phillips, senior strategist for Uplift Energy Strategy, a Denver, Colorado-based gas trading firm. "People were writing off winter last week."

The price spike — the most abrupt weekly increase on record in the US — illustrates just how integrated the country has become into the global gas market. America's emergence in recent years as the leading gas exporter means much of the world is now reliant on US supplies, making price volatility at home an international story. Indeed, cold weather in Texas and other gas-producing states has helped drive prices so high that many smaller buyers in Asia may no longer be able to pay, with liquefied natural gas tankers likely sailing to Europe instead.



An LNG tanker at the Freeport LNG facility in Freeport, Texas. Futures prices for natural gas — fuel for home furnaces and power plants alike — jumped 70% in the US over a wild week of trading, as forecasts for deep cold grew steadily worse

While winter triggered the spike, it was far from the only cause.

Many gas traders started January expecting prices to drop, based on ample supplies. Then cold weather in Europe started driving up demand, while protests in Iran and US President Donald Trump's talk of seizing Greenland raised the geopolitical risk to energy markets. Gas prices began to rise, prompting a frantic scramble among European traders to cover their short positions. Their frenzied buying accelerated the rally.

"This was a case of markets overextending in terms of positioning," said Udayan Bhattacharya, chief trader at Global Risk Management, a Copenhagen company that advises clients on energy price hedging. Combine those positions with some bad weather and political tension, he said, and "you get a violent, short covering situation like we saw the last few days."

A similar "short squeeze" played out last week in the US, as the weather forecast worsened and threatened gas supplies. Just five years ago, a deep freeze knocked out pipelines and power plants in Texas, triggering days of blackouts and leaving more than 200 people dead. And the fuel has only grown more essential — to both the US and the world — since then.

Gas has displaced coal as the main fuel of US power plants over the past decade, due both to its cheap cost and low pollution. At the same time, the country has become the world's leading liquefied natural gas exporter, as fracking unlocked massive shale reserves. US LNG production has more than doubled since 2021, with eight export plants operating along the Gulf Coast and two on the East Coast. In early January, US LNG plants processed a record amount of domestic gas, equivalent to about 18% of the country's total gas production.

And yet, even as both supply and demand grew, the US built little new storage for the fuel, said Christopher Kalnin, CEO of BKV Corp, the largest gas producer in Texas' Barnett Shale. That combination of tight storage and strong demand can trigger dramatic price spikes, he said.

"It's like a heavier and heavier person jumping on a trampoline," Kalnin said. "You're going to get more and more volatility."

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‘Pax Silica’ agreement connects the world



An agreement between the US and Gulf states on energy and supplies for the AI revolution offers a win-win for both regions, and comes alongside other major investments in the technology

By Fahad Badar

The Gulf states lie approximately half way between the US and China in location, and are similarly equidistant in terms of geopolitics.
The ‘Pax Silica’ agreement, signed by Qatar on January 12 and by the United Arab Emirates three days later, is a deal with the US that commits the parties to co-operation on supply and infrastructure to support the AI industry.
The deal has been achieved by the two Gulf states without alienating China, an important trading and diplomatic partner. It is a significant buyer of liquefied natural gas (LNG) from Qatar, for example. China continues to dominate the sourcing and refinement of rare earth metals, which are essential for many hi-tech purposes.
Pax Silica is not a formal trade treaty, but a statement of shared principles. For the US, the over-riding aim is security of supply chains for the rapidly growing AI industry, while offering economic opportunities to its partners. The US Under-Secretary of State for Economic Affairs Jacob Helberg visited the Gulf region in January as the agreement was sealed. He said: ‘For the UAE and Qatar, this marks a shift from a hydrocarbon-centric security architecture to one focused on silicon statecraft.’
It is not confined to the Gulf states, also including Australia, Japan, Israel, South Korea, Singapore and the United Kingdom.
The agreement is highly significant. It is a reminder that, for all the talk of computing storage that is ‘in the cloud’, the AI revolution involves a considerable amount of physical engineering, natural resources and supply chains. The large data centres being constructed for the next generation of AI applications require silicon, rare earth metals and, above all, energy, of which the Gulf has plentiful, relatively cheap supply – both fossil fuel-based and renewables.
Data centres have a large and growing demand for electricity, with use anticipated to triple by 2030.
The giant Stargate $500bn data centre project was announced last year by OpenAI, SoftBank, and Oracle. The centres will be in the US, but MGX, a technology investment arm of the Government of the United Arab Emirates, is a major investor.
Qatar is also investing heavily. In December the Qatar Investment Authority announced the establishment of Qai, an AI specialist start-up, and Qai has formed a joint venture with global investment firm Brookfield to build AI data centres. The $20bn investment will include an integrated Compute Centre for Qatar, and potentially overseas investments also.
QIA is also investing in Elon Musk’s xAI venture, along with investor partners including Fidelity and Nvidia, as part of the company’s $20bn Series E funding round. The investments include data centres and AI applications under the Grok brand.
In a separate development, Qatar’s Ministry of Communications and Information Technology (MCIT), has announced a partnership with Scale AI, a major North American provider of AI solutions, to boost efficiencies and improved services through application of AI in the public sector.
The partners will look for improvements in health care, urban planning, education and the legal sector, with the potential for lower costs, better services for citizens and improved decision-making and risk management.
There are similar initiatives in other Gulf states.
These developments are part of the move to build a thriving digital and knowledge-based economy within Qatar, as part of the Qatar National Vision 2030.
There is extensive use of AI in the oil and gas industry, and considerable scope for further applications. It is important to distinguish between the field of robotics, which is longer established, and AI, including large language models (LLMs), analytic tools and smart sensors.
AI can reduce the time needed to analyse geological data, in order to identify drilling sites with potential. It can also optimise drilling parameters. In refining, production schedules can be optimised, and energy use reduced. Another application is cutting methane pollution with the help of sensors and drones, helping reduce environmental impact, improve efficiency and reduce costs.
While there is talk of excessive valuations in AI tech companies, the broader development is one of an industrial revolution given the immense and growing potential.
It may be that some commercial users of AI realise more gains than the providers of the solutions themselves.
The ultimate test of AI will be its ability to deliver economic and social gains. There is a growing knowledge base around the smart prompting of LLMs, and bespoke applications for certain sectors. AI has applications that are universal, across services, manufacturing, logistics, supply and the public sector, but there can be a considerable gap between the most and least effective applications.
It is a smart move for the Gulf nations to place themselves at the heart of the development of AI technology. There are potential social and environmental gains from smart applications, and returns will not only be measured in financial terms.

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



The banking system in Qatar has proven resilient during previous episodes of elevated geopolitical turmoil, though Qatari banks’ significant reliance on external funding means they remain exposed to this risk, S&P Global said in its latest report

Qatar banks to see strong capitalisation, adequate liquidity: S&P Global

By Santhosh V Perumal
Business Reporter

Qatar’s banking sector is slated to see strong capitalisation and adequate liquidity as well as decline in average non-performing loan (NPL) ratio, according to Standard and Poor’s (S&P) Global.

“The (banking) system (in Qatar) has proven resilient during previous episodes of elevated geopolitical turmoil, though Qatari banks’ significant reliance on external funding means they remain exposed to this risk,” S&P Global said in its latest report.

Qatari banks’ net external debt was about $121bn as of November 30, 2025, equal to about 32% of domestic lending, it said, adding about 52% of external debt is composed of non-resident deposits and interbank funding – together accounting for $109bn as of November 30, 2025.

Considering this debt to be subject to the potential for outflows in the event of a significant spike in geopolitical risk; it notes that such outflows were limited when targets in Qatar were attacked by Iran and Israel in 2025, with about $3bn of total outflows in each of August and October.

“That muted response reflected investor expectation that the resulting instability would be short-lived with limited financial stability implications,” it said.

Despite a slight decline in Qatari banks’ net interest margin due to soft interest rate regime because of fixed exchange rate parity with dollar; it expects Qatari banks to maintain good capitalisation (average Tier 1 capital ratio was 19.5% as of September 30, 2025), underpinned by good profitability and a dividend payout ratio below 50%.

Capital quality also remains strong with only about 15% of total capital consisting of hybrid instruments during the review period.

Highlighting a stable outlook for the Qatari banking sector’s asset quality; it expects the estimated system-wide average NPL ratio to decline to about 3.4% in 2026-2027, down from an estimated 3.7% in 2024-2025, supported by the stable asset quality of two largest banks.

Although problem loans have remained relatively high at some midsize banks due to their real estate exposure; S&P said “we expect new NPL generation to remain modest amid steady improvement in the performance of the real estate sector.”

Still, legacy real estate exposures will contribute to significant Stage 2 loan exposure for some mid-sized banks, it cautioned.

“Nevertheless, we expect interest rate cuts, precautionary provisions booked over the past few years, and a combination of recoveries and write-offs should help stabilise asset quality,” it said, estimating system-wide coverage ratio to remain above 100% in 2026-27 compared to about 128% as of as of September 30, 2025.

QSE sees across the board selling as index falls 150 points; M-cap melts QR9.11bn

By Santhosh V Perumal
Business Reporter



An across the board selling was visible as the 20-stock Qatar Index shed 1.32% to 11,186.78 points, although it touched an intraday high of 11,335 points

Reflecting the growing concerns on regional geopolitical tensions, the Qatar Stock Exchange (QSE) yesterday saw its key index plummet 150 points and capitalisation erode in excess of QR9bn.

An across the board selling was visible as the 20-stock Qatar Index shed 1.32% to 11,186.78 points, although it touched an intraday high of 11,335 points.

The telecom, insurance and banking counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 3.94%.

About 91% of the traded constituents were ion the red in the main bourse, whose capitalisation eroded QR9.11bn or 1.34% to QR671.01bn mainly on large and small cap segments.

The Arab individuals were seen increasingly net profit takers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen declining slower than the other indices of the main market, which saw as many as 6,029 exchange traded funds (sponsored by Al-Rayan Bank and Doha Bank) valued at QR0.06mn trade across seven deals. The foreign institutions were seen net sellers in the main bourse, which saw no trading of sovereign bonds.

The foreign retail investors were increasingly bearish in the main market, which saw no trading of treasury bills.

The Total Return Index shed 1.32%, the All Share Index by 1.31% and the All Islamic Index by 1.23% in the main bourse.

The telecom sector index plunged 2.29%, insurance (1.8%), banks and financial services (1.41%), industrials (1.06%), consumer goods and services (1.05%), real estate (0.86%) and transport (0.46%). As many as only four gained, while 49 declined and one was unchanged.

Major shakers in the main market included Doha Bank, Vodafone Qatar, QIIB, Qatar Insurance, Qatari Investors Group, QNB, Commercial Bank, Industries Qatar, Estithmar Holding, Qatar German Medical Devices, Qamco, Ezdan and Ooredoo.

In the juniour bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Mekdam Holding, Gulf Warehousing, Qatar National Cement and Qatar Cinema and Film Distribution were the gainers in the main market.

The Arab retail investors’ net selling increased substantially to QR18.55mn compared with QR3.77mn last Thursday.

The foreign institutions turned net sellers to the tune of QR13.44mn against net buyers of QR155.21mn on January 22.

The foreign individuals’ net selling expanded noticeably to QR4.53mn compared to QR2.22mn the previous trading day.

The Gulf institutions’ net buying weakened considerably to QR10.16mn against QR33.32mn last Thursday.

However, the domestic funds were net buyers to the extent of QR19.24mn compared with net sellers of QR49.06mn on January 22.

The Qatari individuals turned net buyers to the tune of QR7.13mn against net profit takers of QR132.64mn the previous trading day.

The Gulf retail investors’ net profit booking weakened marginally to QR0.02mn compared to QR0.86mn last Thursday.

The Arab funds had no major net exposure for the second straight session.

The main market saw 14% slump in trade volumes to 117.16mn shares, 52% in value to QR300.99mn and 41% in deals to 18,796.

In the venture market, a total of 0.03mn equities valued at QR0.07mn changed hands across 10 transactions.



British Chamber of Commerce Qatar launches new era for UK-Qatar business ties

The British Chamber of Commerce Qatar (BCCQ) will mark the beginning of a new chapter for the UK-Qatar business community with a welcome event on January 27 at JW Marriott Marquis City Center Doha.
The event, scheduled from 8pm to 10pm, will bring together members and partners of the UK-Qatar business community, reuniting long-standing QBBF members with new members and guests, while outlining the chamber’s vision and priorities for 2026 and beyond.
As 2025 drew to a close, the Qatar British Business Forum (QBBF) completed its transition to become the BCCQ, positioning the organisation as a fully fledged and operational chamber aligned with the global British Chambers of Commerce network.
British ambassador Neerav Patel, who serves as BCCQ’s honorary president, will attend the launch and address guests during the programme. In a statement ahead of the event, the chamber noted that its new status will strengthen connections within the UK-Qatar business community, while supporting collaboration, trade, and growth.
BCCQ added that it will continue to work closely with the Department for Business and Trade at the British Embassy in Doha, reinforcing efforts to expand bilateral trade and investment.
Organisers said the welcome event will highlight the chamber’s strategic vision, explain how it will support members locally and internationally, and celebrate the start of a new chapter for the UK-Qatar business community.