AVIATION SPECIAL | Page 8

Sanad-GCAA pact to equip next-gen Emirati aviation talent

Thursday, January 29, 2026
Sha'ban 10, 1447 AH

GULF TIMES
BUSINESS

WEB SUMMIT: Page 7

Invest Qatar's Startup Qatar Pavilion to showcase nation's growing ecosystem

Lesha Bank records QR200mn net profit in 2025; suggests 6% dividend

Lesha Bank has reported a 56% jump in year-on-year net profit of QR200.1mn in 2025 and suggested 6% cash dividend.

Assets under management reached QR13.3bn, reflecting a 54% growth against the previous year.

The bank's investment portfolio remains well diversified, with exposures across aviation, private equity, real estate, and public equities, spanning a range of international markets.

"Our performance goes beyond the delivery of stronger financial results; it reflects the strength of the solid and sustainable financial foundation we have built over the past few years, enabling disciplined growth and long-term value creation," said HE Sheikh Faisal bin Thani al-Thani, Lesha Bank chairman.

Total assets increased by 19% to QR8.1bn, while total investments rose by 31% to QR4.4bn.

Total equity reached QR1.5bn, reflecting a 13% increase on an annualised basis, underlining the bank's strong capital base and disciplined balance sheet management, which continue to support future growth initiatives.

Growth in asset management, arrangement, and performance fee contributed to a total income of QR124mn, representing a 104% increase compared with previous year. This performance was further supported by the bank's continued focus on recurring income streams and revenue diversification.

"We will aim to continue to enhance growth efficiency, expand our presence in high-potential markets and offer lucrative investment solutions, reinforcing Lesha Bank's position as a resilient and influential investment banking institution on the global stage," HE Sheikh Faisal added.

Return on average equity and return on average assets reached 14% and 2.7%, respectively. Book value per share increased to QR1.36, while earnings per share reached QR0.179, reflecting solid performance across key financial indicators. The bank also maintained full regulatory compliance, with a strong capital adequacy ratio of 14.5%.

Mohammed Ismail al-Emadi, Lesha Bank chief executive officer, said its resilient and diversified business model, supported by a broad investment portfolio, careful selection of asset classes and a strategically balanced geographic footprint, enabled it to navigate market volatility with discipline while delivering consistent and sustainable results.

"Growing demand for bespoke investment solutions from both individual and institutional clients further strengthened our client base, reflecting the trust placed in our platform. Our agility continues to be a key competitive advantage, allowing us to respond swiftly to evolving market dynamics and capitalise on emerging opportunities. Looking ahead, we remain confident in the bank's strategic direction and hope our positive growth momentum will continue," he said.


From left: HE Sheikh Faisal bin Thani al-Thani, Lesha Bank chairman, and Mohammed Ismail al-Emadi, chief executive officer.

MPHC reports QR533mn net profit in 2025

Mesaieed Petrochemical Holding (MPHC) – the holding company for Q-Chem, Q-Chem II and Qatar Vinyl Company – has reported a net profit of QR533mn on revenues of QR2.65bn in 2025.

Given the liquidity required for current and future capital projects and considering both short and long-term debt obligations, the board proposed a second half (H2)-2025 dividend of QR201mn (QR0.016 a share), bringing the total annual dividend at QR528mn (QR0.042) for the full year, subject to necessary approval in the annual general assembly meeting.

"The year 2025 was one of the most challenging periods for the Group, influenced by macroeconomic headwinds, weaker demand, and lower prices across our product portfolio. These pressures were compounded by both planned and unplanned shutdowns in the petrochemical segment, alongside a highly stressed chlor-alkali market," said Ahmad Saif al-Sulaiti, MPHC chairman.

MPHC's operational performance has remained strong and adaptive, with overall production levels showing a 5% improvement during the current period from both segments.

This upward trend is primarily attributed to enhanced plant reliability and increased operational efficiencies throughout the period.

However, the group's net earnings fell 26% year-on-year, primarily driven by weaker (-10%) average selling prices, which adversely affected revenue (-6%). This pricing pressure was largely attributable to macroeconomic headwinds, softer global demand conditions, and heightened market volatility.

MPHC maintained strong liquidity position, reflecting in 2% jump in cash and bank balances of QR3.5bn. The higher balances was despite the distribution of 2024 final dividends, the interim dividend for the first half of 2025, and MPHC's financial contribution toward the PVC project. This increase was also supported by robust cash flow generation throughout the current reporting period.

The petrochemical segment reported a net profit of QR494mn in 2025, a 10% decline against last year, reflecting macroeconomic headwinds and challenging market conditions.

The global polyethylene market continued to experience oversupply and subdued demand, which exerted sustained pressure on pricing and, in turn, compressed margins across the segment.

Although production and sales volumes were flat, revenues were down 6% to QR1.98bn in 2025.

The chlor-alkali segment recorded a net loss of QR41mn for 2025 compared with net gains of QR36mn. This outcome was primarily driven by lower average selling prices, which declined to levels comparable to those observed during the peak of the Covid-19 pandemic.

Although production and sales volume were up 12% and 9% respectively, the chlor-alkali segment revenues fell 6% year-on-year to QR662mn in the review period.

"Looking ahead, we remain focused on operational reliability, cost efficiency, and prudent capital allocation, positioning the MPHC Group to navigate market volatility and capture value as market conditions improve," according to al-Sulaiti.

QSE sees steady pipeline of listings; to streamline IPO procedures

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) is undertaking a multi-pronged strategy, which includes a comprehensive liquidity-enhancement agenda and streamlining the IPO (initial public offering) and listing process, as it expects this year a robust pipeline of listings, encompassing new companies and additional bond and sukuk issuances.

The local bourse seeks to position it as a comprehensive capital-markets platform capable of supporting different financing needs across economic cycles, according to Abdullah Mohammed al-Ansari, the newly appointed chief executive officer of QSE.

"Our primary focus in 2026 is the execution of our new strategic plan and the delivery of the foundational initiatives that will shape the market for years to come. This includes advancing a comprehensive liquidity-enhancement agenda, refining market-making frameworks, strengthening securities-lending functionality and deepening the tools available to both institutional and retail investors," he told *Focus*, a monthly publication from the World Federation of Exchanges.

Highlighting that the listed companies have increased to 55 with the latest entry of Mosanada Facilities Management Services; he said the momentum is expected to continue into 2026, with a robust pipeline of planned listings, encompassing both new companies and additional bond and sukuk issuances.

"This forward pipeline underscores our confidence in the market's trajectory and reflects the growing willingness of issuers to view QSE as a primary venue for long-term capital formation," he said.

Stressing that product diversification remains a core priority as it continues to expand the range of tradable instruments across equities, fixed income and Shariah-compliant products; al-Ansari said a key component of this execution phase is its work with regulators and market stakeholders to streamline the IPO (initial public offering) and listing process.

Abdullah Mohammed al-Ansari, CEO of QSE.

The objective is to enhance efficiency and clarity across the listing journey while preserving robust governance and regulatory standards, he said, adding by simplifying procedures, improving co-ordination, and reducing time-to-market for prospective issuers, the QSE aims to make it more attractive and accessible venue for capital formation, supporting both private-sector growth and broader economic diversification.

In parallel, he said, the QSE is advancing initiatives to strengthen governance, ESG (environmental, social and governance) integration, disclosure quality, and investor-relations practices among listed companies.

"Working closely with regulators, academic institutions, and global partners, we are supporting issuers in elevating transparency, sustainability reporting, and engagement with investors. This year, therefore, represents not an incremental step, but the beginning of a multi-year transformation focused on efficiency, competitiveness, and the long-term resilience of Qatar's capital market," according to him.

Highlighting that the opportunities ahead for QSE span several interconnected areas; he said product diversification remains a key driver of growth, with the continued development of ETFs (exchange traded funds) and sukuk markets, alongside a deeper and more diversified fixed-income ecosystem.

Despite a challenging global environment characterised by tightening liquidity and persistent volatility, Qatar's listed companies delivered stable and resilient performance, he said, adding this resilience has reinforced confidence among international investors and strengthened Qatar's position as a "stable and attractive" investment destination.

The role of QSE in this context "is clear; we must ensure that the capital market can effectively mobilise capital, support corporate growth and provide investors with access to Qatar's ongoing economic transformation. The convergence of economic strength, structural reform and forward-looking policy gives us a unique opportunity to accelerate market modernisation and long-term value creation," he added.

QNB emphasises leadership in digital transformation

QNB Group, the Diamond Sponsor of Web Summit Qatar 2026, believes that transformation is no longer just a technological choice or digital tools, but a leadership imperative that reshapes every aspect of the organisation.

From redefining customer experiences to introducing new ways of working and developing the capabilities essential for long-term success, transformation at QNB spans the entire business.

Sustained banking leadership relies on turning strategy into disciplined, scalable execution, and at the heart of this effort is the Transformation Office. The office acts as the central engine of QNB's change agenda, seamlessly connecting business objectives with strategy.

It integrates innovation, operational efficiency, data-driven decision-making, and employee development into a co-ordinated and accountable framework.

By bridging long-term strategy with day-to-day execution, the office ensures the momentum and structure needed to deliver measurable, impactful outcomes across QNB's extensive international footprint.

"As Diamond Sponsor of Web Summit Qatar, we are here to showcase exactly why QNB is recognised as a leader in the region. By highlighting our achievements, ongoing innovations, and unwavering commitment to an exceptional customer experience, we reaffirm our role at the forefront of the financial sector," said Mohammed al-Issa, assistant vice-president of Strategy at QNB Group.

He said, "This year, we are here excited to showcase our latest product and service offers, including our cutting-edge Virtual Customer Service channels, which provide seamless, round-the-clock support; virtual cards for corporate clients, enabling secure and efficient business transactions; and leading-edge Distributed Ledger Technology payment solutions designed to streamline and safeguard cross-border payments. Our comprehensive suite of SME products empowers small and medium enterprises to scale and thrive in dynamic markets."

The Transformation Office provides a clear mechanism to convert strategic intent into action. It co-ordinates priorities, embeds accountability, and ensures that innovation strengthens resilience, trust, and long-term value creation across the group.

QNB's active participation at Web Summit Qatar offers a unique global opportunity to present the group's latest innovations and digital solutions, developed to address evolving customer needs and drive sector-wide transformation.

By integrating strong governance, new ways of working, cross-functional collaboration, and responsible technology adoption, the group positions itself as a catalyst for a smarter, more inclusive digital economy that supports businesses, empowers individuals, and contributes to national development goals.

QNB's support for the summit reflects this commitment. Collaboration with policymakers and fintech leaders is seen as essential to advancing responsible digital transformation and fostering a resilient, knowledge-based economy in line with Qatar National Vision 2030.

For Web Summit Qatar 2026, QNB is leveraging its International Startup Accelerator, the QNBeyond Innovation Programme, demonstrating its dedication to fostering partnerships and creating solutions that are prepared for the future across its global network.

"Engagement is a strategic necessity, not a symbolic presence. Exchanging ideas with global innovators and industry leaders allows us to challenge conventional thinking, refine our approach, and shape solutions that extend beyond QNB to benefit the wider financial ecosystem," added al-Issa.

Assistant vice-president of Strategy at QNB Group, Mohammed al-Issa.

CONSOLIDATED FINANCIAL STATEMENTS
LESHA BANK LLC (PUBLIC)
31 December 2025

Below is the extract from the full set of annual consolidated financial statements, which are available at www.leshabank.com/investor-relations/financial-statements/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LESHA BANK LLC (PUBLIC)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Lesha Bank L.L.C. (Public) (the 'Bank') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, income and attribution related to quasi-equity, changes in equity, cash flows and changes in off-balance sheet assets under management for the year then ended, and notes, comprising significant 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 Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Financial Centre Regulatory Authority (QFCRA).

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 of financing assets

The Key Audit Matter

We focused on this area because:

- At 31 December 2025, the Group's gross financing assets amounted to QAR 590 million (2024: QAR 522 million) and the total provision for impairment on the financing assets amounted to QAR 380 million (2024: QAR 347 million).
- impairment of financing assets involves:
  - complex estimates and judgement over both timing and recognition of impairment including susceptibility to management bias.
  - use of statistical models and methodologies for determination of expected credit losses ("ECL"). The Group exercises significant judgments and makes a number of assumptions in developing its ECL models which is determined as a function of the assessment of the probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD") associated with the underlying financial assets; and
  - complex disclosure requirements regarding credit quality of the portfolio including explanation of key judgments and material inputs used in determination of expected credit losses.
- the need to measure ECLs on an unbiased forward-looking basis incorporating a range of economic conditions. Significant management judgment is applied in determining the economic scenarios used and the probability weighting applied to them; and adjustments to the ECL model results are made by management to address known impairment model limitations or emerging trends or risks.

How the matter was addressed in our audit

Our audit procedures, to address the significant risk associated with impairment of financing assets, amongst others, included:

- evaluating the appropriateness of the accounting policies adopted based on the requirements of FAS 30, our business understanding, and industry practice; and
- confirming our understanding of management's processes, systems and controls implemented, including controls over expected credit loss ("ECL") model development.

Controls testing

We performed process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual controls associated with the ECL process. Key aspects of our control testing involved the following:

- testing the controls over the inputs and assumptions used to derive the credit ratings for the borrowers, including performing and non-performing loans and its monitoring process;
- testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumption elements into the ECL model;
- testing controls over the modelling process, including governance over model monitoring, validation and approval;
- testing key controls relating to selection and implementation of material economic variables; and
- testing controls over the governance and assessment of model outputs and authorisation and review of post model adjustments and management overlays including selection of economic scenarios and the probability weights applied to them.

Tests of details

Key aspects of our testing involved:

- sample testing over key inputs and assumptions impacting ECL calculations including economic forecasts to confirm the accuracy of information used;
- re-performing key aspects of the Group's significant increase in credit risk ("SICR") determinations and selecting samples of financing assets to determine whether a SICR was appropriately identified;
- re-performing key elements of the Group's model calculations and assessing performance results for accuracy; and
- selecting a sample of post model adjustments and management overlays in order to assess the reasonableness of the adjustments by challenging key assumptions, testing the underlying calculation and testing any relevant inputs being used.

Use of specialist

For the relevant portfolios examined, we have involved KPMG credit risk specialists to assist us in challenging key management assumptions used in determining expected credit losses. Key aspects included:

- evaluating the appropriateness of the Groups' ECL methodologies (including the staging criteria used);
- re-performing the calculations of certain components of the ECL model (including the staging criteria);
- re-performing the calculations of certain components of the ECL model (including the staging criteria);
- evaluating the appropriateness of the Group's methodology for determining the economic scenarios used and the probability weighting applied to them; and
- evaluating the overall reasonableness of the management economic forecast by comparing it to external market data and our understanding of the underlying sector and macroeconomic trends.

Disclosures

Evaluating the adequacy of the Group's disclosure in relation to use of significant estimates and judgment and credit quality of financing assets by reference to the requirements of the relevant accounting standards.

Valuation of unquoted investment securities carried at fair value

The Key Audit Matter

We focused on this area because:

- At 31 December 2025, the Group's carrying value of unquoted investments securities carried at fair value amounted to QAR 1,684 million (2024: QAR 987 million).
- Due to the inherently judgmental nature of the computation of the fair value of unquoted investment securities, there is a risk that the fair value and any related gain or loss recorded in the consolidated financial statements may be misstated.

The key areas of judgment include:

- The valuation method and discount rates applied in terms of determining the fair value of these assets
- Assumptions used in the fair value calculation such as prospective financial information, expected future cash flows, expected market conditions, etc.
- The current geopolitical situation and macroeconomic uncertainties

Due to the subjectivity and estimation uncertainty in determining their fair values of the unquoted investment securities, this is considered a key audit matter.

How the matter was addressed in our audit

Our audit approach to address the significant risk associated with valuation of unquoted investment securities carried at fair value, included testing the controls associated with the relevant processes for valuation of investments and performing substantive procedures on such estimates. We involved our internal specialists where their specific expertise was required. Our key audit procedures were as follows:

Control testing

- Evaluating the design and tested the operating effectiveness of controls over the valuation process, including management's review of valuation methodologies, approval of key assumptions, and oversight of external valuation inputs.

Tests of details

We performed substantive procedures on selected investments, including:

- Evaluating the competence and capabilities of the external valuation experts appointed by the management.
- Assessing the appropriateness of valuation techniques applied.
- Testing key inputs such growth projections against external benchmarks.

Use of Specialists

For the relevant portfolios examined, we have involved KPMG valuation specialists to assist us in challenging key management assumptions used in determining fair value. Key aspect included:

- independently assess the methodologies and assumptions used by management, including the reasonableness of discount rates, liquidity adjustments, and comparable multiples.

Disclosures

We assessed the adequacy of the Group's disclosures in the consolidated financial statements including the disclosures of key assumptions, judgements and sensitivities, by reference to the requirements of the relevant accounting standards.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 26 January 2025.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Bank'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 have performed assurance engagements on the internal controls over financial reporting, the Bank'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 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 FAS as modified by QFCRA, 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 to 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 and Regulatory Requirements

As required by QFC Companies Regulations 2005, we also report that:

1. We have obtained all the information and explanations we considered necessary for the purposes of our audit.
2. The Bank has maintained proper accounting records and its consolidated financial statements are in agreement therewith.

28 January 2026
Doha
State of Qatar

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

LESHA BANK LLC (PUBLIC)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (expressed in QAR'000)

	31 December 2025	31 December 2024
ASSETS		
Cash and bank balances	**3,014,562**	3,089,860
Financing assets	**210,137**	175,378
Investments securities	**4,192,599**	3,054,777
Investments in real estate	**157,056**	270,024
Fixed assets	**8,921**	11,747
Intangible assets	**3,570**	17,619
Assets held-for-sale	-	83,106
Other assets	**509,668**	119,882
TOTAL ASSETS	**8,096,513**	6,822,393
LIABILITIES, QUASI-EQUITY AND EQUITY		
Liabilities		
Financing liabilities	**3,174,579**	2,439,965
Customers' balances	**293,357**	186,904
Liabilities held-for-sale	**13,723**	13,723
Other liabilities	**101,988**	164,349
Total Liabilities	**3,583,647**	2,804,941
QUASI-EQUITY		
Participatory investment accounts	**3,001,019**	2,693,427
Equity		
Share capital	**1,120,000**	1,120,000
Share premium	**80,003**	80,003
Legal reserve	**42,267**	22,256
Fair value reserve	**13,363**	(22,769)
Retained earnings	**264,627**	142,735
Total Equity Attributable to Shareholders of the Bank	**1,520,260**	1,342,225
Non-controlling interest	**(8,413)**	(18,200)
Total Equity	**1,511,847**	1,324,025
TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY	**8,096,513**	6,822,393
Off-balance sheet assets under management	13,259,510	8,604,433
Contingent liabilities and commitments	7,622	1,145

These consolidated financial statements were authorised for issuance by the Board of Directors on 28 January 2026 and signed on its behalf by:

Faisal bin Thani Al Thani
Chairman

Mohammed Ismail Al Emadi
Chief Executive Officer

LESHA BANK LLC (PUBLIC)
CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025 (expressed in QAR'000)

	For the year ended	
	31 December 2025	31 December 2024
CONTINUING OPERATIONS		
INCOME		
Income from financing assets	**11,650**	6,533
Income from placements with financial institutions	**146,940**	190,029
Profit on sukuk investments	**130,657**	109,254
Finance expenses	**(119,703)**	(123,481)
Net income from financing and investing assets	**169,544**	182,335
Fee income	**124,017**	60,694
Dividend income	**22,144**	24,382
Gain on re-measurement of investments at fair value through income statement	**18,655**	186
Fair value loss on re-measurement of investments in real estate	-	(6,396)
(Loss) / gain on disposal of Sukuk investments	**(278)**	569
Gain on disposal of equity investments	**70,933**	84,567
Gain on disposal of real estate Investments	-	912
Net foreign exchange gain	**17,590**	5,567
Other income, net	**44,016**	31,822
TOTAL INCOME	**466,621**	384,638
EXPENSES		
Staff costs	**(95,538)**	(75,553)
Depreciation and amortisation	**(6,728)**	(7,154)
Other operating expenses	**(51,454)**	(51,321)
TOTAL EXPENSES	**(153,720)**	(134,028)
Reversal / (provision) for impairment on financing assets, net of recoveries	**770**	(8,253)
(Provision) / reversal for impairment on other financial assets	**(1,425)**	2,135
Provision for impairment on investments in real estate	**(11,012)**	-
Other provisions	-	(11,100)
PROFIT BEFORE TAX AND ATTRIBUTION TO QUASI-EQUITY	**301,234**	233,392
Less: Net profit attributable to quasi-equity	**(101,132)**	(114,025)
PROFIT BEFORE INCOME TAX	**200,102**	119,367
Income tax expense	**(33)**	-
NET PROFIT FOR THE YEAR	**200,069**	119,367
Attributable to:		
Equity holders of the Bank	**200,111**	128,165
Non-controlling interest	**(42)**	(8,798)
	200,069	119,367
Basic/diluted profit per share - QAR	**0.179**	0.114

PO Box 28028, Doha, Qatar | T +974 4448 3333 | F +974 4448 3560 | information@leshabank.com | www.leshabank.com
Lesha Bank LLC (Public) is authorized by QFCRA under license No. 00091 and listed on the Qatar Stock Exchange (QSE:QFBQ)

Energy executive shares insider view on Middle East's key industry

Julien Pouget, president Middle East and North Africa, Exploration and Production at TotalEnergies.

A top official of TotalEnergies has offered a rare, insider perspective on how scale, partnership, and pragmatism are redefining energy leadership in the Middle East in the latest episode of the Al-Attiyah Foundation podcast.

The podcast with Julien Pouget, president Middle East and North Africa, Exploration and Production, not only delved into the Middle East's role as a global energy supplier, but also how it is reshaping the production, management, and decarbonisation of energy.

Pouget brings more than two decades of experience spanning Europe, Asia Pacific, and the Middle East. Reflecting on the company's century-long presence in the region, he said: "This is a very key region for our company with deep historical meaning."

"This is where we were born in 1924, in Iraq," continued Pouget, who described how that legacy continues to shape TotalEnergies' long-term partnerships across the Middle East and North Africa.

A centrepiece of the conversation is Iraq's landmark Gas Growth Integrated Project (GGIP), one of the most ambitious multi-energy developments underway in the region. Pouget describes it as "a major project for us and I believe for Iraq... emblematic of our corporate strategy."

The project integrates four developments: the redevelopment of the Ratawi oil field; a gigascale gas treatment facility designed to eliminate routine flaring; a massive seawater treatment plant that will free up 250,000 cubic metres of fresh water each day for agriculture; and Iraq's first utility-scale solar power plant, delivering 1.2GW of renewable energy.

The environmental impact is profound, the podcast noted. "Ratawi will become one of the less carbon-intensive fields in Iraq." Pouget noted that over its lifetime, the project will avoid "approximately 125mn tonnes of CO2 emissions."

In recent company reporting, TotalEnergies notes a 36% decrease in Scope 1 and Scope 2 greenhouse gas emissions from operated oil and gas facilities compared with 2015, highlighting progress in reducing operational emissions over the last decade.

From Iraq, the discussion moved to Oman and the Marsa LNG project, which Pouget describes as "one of the lowest carbon intensity LNG plants in the world... less than one-tenth of the average LNG plant carbon intensity".

While comprehensive independent benchmarking of carbon intensity at Marsa LNG is still emerging, TotalEnergies' 2025 sustainability reporting shows its upstream emissions intensity in its oil and gas activities has been reduced to around 17kg CO2 per barrel of oil equivalent, reflecting continuous improvement in emissions performance.

Throughout the episode, Pouget rejects the idea that TotalEnergies is turning away from hydrocarbons, instead describing a balanced and pragmatic transition. "The world needs oil and gas, and we grow it responsibly with lower emissions," he said, pointing to the company's broader emissions performance. He also noted a 36% reduction in emissions compared to 2015.

The episode also situates the Middle East within broader geopolitical and energy-security trends. "The world is changing rapidly, and geopolitics often drives the energy landscape as much as economics," Pouget observes.

In this environment, he argues, consistency in strategy and partnership is essential, particularly for a region increasingly viewed as both a reliable supplier and a driver of innovation in cleaner energy solutions.

The Al-Attiyah Foundation podcast continues to serve as a platform for strategic dialogue on global energy and geopolitics, featuring perspectives from senior leaders shaping the future of the industry. The full episode is now available on the foundation's YouTube channel and official social media platforms.

Officials of Qatar Chamber and the PHD Chamber of Commerce and Industry during a B2B meeting held in Lusail yesterday. **PICTURE:** Thajudheen

Qatar positioned as gateway for next-generation business: Indian chamber executive

By Peter Alagos
Business Editor

Qatar is increasingly being cast as a pivotal hub for global commerce, with Indian industry leaders and diplomats underscoring its role as a trusted gateway for investment, startups, and sectoral collaboration.

Speaking at a recent business-to-business (B2B) meeting between Qatar Chamber and the PHD Chamber of Commerce and Industry (PHDCCI) held at Qatar chamber's Lusail headquarters yesterday, Anuj Khanna, co-chairman of the Housing and Urban Development Committee at PHDCCI, described Qatar as the "next 10-decade window for Middle East and Africa and global gateway".

Khanna noted that while Dubai's fundraising capacity has reached saturation, Qatar offers stringent legal frameworks and financial trust comparable to Singapore. He urged collaboration in real estate and technology, pointing to new opportunities created by India's liberalisation of foreign direct investment in property.

In his remarks delivered in the presence of board member Mohamed bin Ahmed al-Obaidli, Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba lauded the strong relations between Qatar and India "at all levels", particularly in the trade and economic fields, citing bilateral trade reaching "QR47bn" in 2024, making India "one of Qatar's key trading partners".

Highlighting the wide range of business opportunities in both countries, al-Athba called on Qatari and Indian businessmen to explore new areas of co-operation and benefit from Qatar's attractive investment environment, which features advanced infrastructure, free zones offering numerous incentives to investors, and supportive business legislation.

Deepak Pundir, commercial attache at the Indian embassy in Qatar, emphasised that bilateral ties have been elevated to a strategic partnership. He recalled high-level visits in 2025, beginning with His Highness the Amir Sheikh Tamim bin Hamad al-Thani's state visit to India, followed by ministerial exchanges.

"The present trade between both countries is around $14bn, mostly in favour of Qatar because of energy exports," Pundir stated in his speech. Both sides, he added, are committed to doubling trade to nearly "$28bn" by 2030, with Qatar pledging "$10bn in investments in India and the opening of a Qatar Investment Authority (QIA) office in India. He added that Indian exports are dominated by food products, electrical equipment, gems and jewellery, and pharmaceuticals.

Dr Jatinder Singh, senior secretary at PHDCCI, proposed institutionalising ties through formal agreements, saying: "Probably we can have a set of MoUs with Qatar Chamber, so that whenever there is any delegation movement, it becomes more predominant, gets more traction, and the optics become more trustworthy."

Singh noted that the delegation included experts in AI, PropTech, fintech, sustainability, and gems and jewellery, all of whom had already studied Qatar's business climate. "There is a lot of trust, a lot of credibility we are seeing in Qatari companies," added Singh, who expressed optimism on "excellent bilateral trade in the years ahead".

Yesterday's meeting marked the second PHDCCI delegation visit to Qatar within six months, reflecting strong private sector interest, according to Pundir. He described these exchanges as "very fruitful", giving Indian companies deeper insight into Qatar's business environment.

Khanna noted that Qatar's credibility and legal parameters "make it a marquee base for global expansion", while Singh emphasised that "trust and institutional frameworks will be key to sustaining momentum".

Al Rayan Bank holds annual 'executive fraud risk management briefing'

Al Rayan Bank recently held its annual 'Executive Fraud Risk Management Briefing', gathering senior management to review evolving fraud risks and industry trends.

The briefing, organised by Al Rayan Bank's Fraud Risk Management Department, in collaboration with KPMG Qatar, forms a key component of the bank's established annual fraud risk management cycle, ensuring consistent executive oversight of fraud risks, controls, and emerging developments.

Imad Dakik, partner at KPMG and the key presenter, delivered an in-depth overview of the wider fraud landscape and emerging trends. He stated: "Fraudsters are increasingly using technologies, such as AI and deepfakes, to exploit vulnerabilities in real time.

"As organisations continue to digitise, staying ahead requires a proactive approach that combines advanced detection capabilities with ongoing employee awareness. Fraud prevention is not only a strategy but a cultural imperative to protect trust and integrity."

Alexis Neeson, Group Chief Risk officer, stated: "Fraud risk management is a core governance priority for Al Rayan Bank, with increasing focus on leveraging technology and data to strengthen oversight, accountability, and timely escalation."

Abdulla Yousef al-Sherawi, head of Fraud Risk Management, added: "Strong governance must remain the foundation of banks' fraud risk management, supported by integrated data and the effective use of advanced analytics and AI to keep pace with emerging fraud risks, while remaining aligned with rapid digital transformation initiatives and regulatory expectations."

Ras Al Khaimah seeks investments from China and Hong Kong in real estate

Reuters
Hong Kong

Ras Al Khaimah, one of seven city-states in the United Arab Emirates, is stepping up efforts to lure Chinese and Hong Kong investors into its real estate, green and digital sectors as the UAE and China seek to deepen cooperation.

The fourth largest of the seven Emirates, Ras Al Khaimah (RAK) aims to attract over 3.5mn tourists each year by 2030, up from 1.3mn in 2024. US-and Hong Kong-listed integrated hotel operator Wynn Resorts is set to open there, the first in the UAE, in the first quarter of 2027.

Abdulla al-Abdouli, CEO of Marjan and behind major developments including the Al Marjan Island resort, told Reuters mainland Chinese and Hong Kong investors were interested in opportunities in real estate, hotels and residential complexes.

There were also opportunities for family offices, he added.

"I see other ancillary projects like healthcare, education, entertainment, museum… That's where I see the potential for family offices to invest and to tap into it," al-Abdouli, part of a delegation to Hong Kong, said in an interview.

He said major Chinese construction companies including China State Construction Engineering and China Railway are taking part in developments on Al Marjan Island, which aims to deliver 8,000 hotel rooms, 12,000 residential units and 600 holiday villas in the coming years.

RAK Properties CEO Sameh Muhtadi said his company is looking to open a sales and marketing office in China.

China's Foreign Minister, Wang Yi, on a three-nation tour of the Middle East in December, pledged deeper co-operation in investment, oil and gas, and infrastructure with the UAE.

The UAE and Hong Kong last year signed a regulatory agreement to allow investment funds and asset managers licensed in one market to be recognised in the other, streamlining cross-border access and expanding flows between Asia and the Middle East as competition between financial centres increases.

Dubai planning to expand financial hub with $27bn in new projects

Bloomberg
Dubai

Dubai is planning projects worth more than 100bn dirhams ($27bn) to expand the Gulf financial hub as an influx of foreign firms pushes occupancy to limits and leaves global firms struggling to find space.

The Dubai International Financial Center will start construction on an additional area across the road from its original location, which first opened in 2004.

The expanded section — to be named DIFC Zabeel District — will add 17.7mn square feet to the 110-hectare (11.8mn square feet) hub. The completion of the six upcoming phases is slated for 2040, according to a presentation on the project seen by Bloomberg News.

The expansion offers a window into the sharp ascent of a financial hub which was established with just 19 firms and 75 employees.

In the first half of last year, the DIFC was home to more than 7,700 companies. The number of employees there jumped 9% to around 48,000 people over that period, pushing the authority to looking for ways to meet demand.

Since the pandemic, Dubai has emerged as a top destination for global wealth, thanks to its low-tax regime and the relative ease of setting up businesses. The DIFC now hosts the offices of more than 100 hedge funds and nearly 500 wealth and asset managers. Its roster of heavyweights includes Millennium Management LLC and State Street Corp.

Still, Dubai is now grappling with rising competition as nearby Abu Dhabi also expands. Its financial centre — called ADGM — has also been booming and is buoyed by access to the emirate's $1.8tn in sovereign wealth. Meanwhile, the Saudi capital of Riyadh — home to the $1tn Public Investment Fund — is also making a push to draw international financial firms.

Faced with the growing heft of other hubs, the DIFC has been exploring ways to become more appealing to money managers.

The first phase of the new project will have a development value of 20bn dirhams and include several office and residential buildings. It will also house an innovation hub for startups, an AI campus, three buildings for the DIFC Academy — which offers executive education programs — and an art pavilion.

The expansion will use land gifted by Dubai's ruler.

The emirate's commercial property market has been buoyed by an influx of global financial firms and wealthy individuals lured by low taxes and a time zone that spans Asian and European markets. Grade A office occupancy stood at 95.5% in the third quarter, according to Cushman & Wakefield.

Offices will make up 44% of DIFC Zabeel District while residential spaces will occupy 35%, with around 4,000 apartments that are meant to reduce commute time and enable a thriving hub all week long. The new area will be connected to the DIFC and Emirates Towers, an adjacent building complex.

In recent years, Dubai's boom has also stretched its infrastructure and left residents and companies contending with surging rents.

At the DIFC, office workers often contend with traffic snarls and housing costs keep rising sharply.

When completed, DIFC Zabeel District will help expand the DIFC's capacity to 42,000 companies and will help accommodate 125,000 people working in the hub, according to the presentation.

The 1mn square foot innovation hub will cater to startups and connect banks and firms to growing companies. The AI campus will also allow area for research and development in the technology, according to the presentation. The United Arab Emirates, which Dubai is part of, has attempted to make a bigger push into AI.

The Dubai International Financial Centre (DIFC). The expanded section — to be named DIFC Zabeel District — will add 17.7mn square feet to the 110-hectare (11.8mn square feet) hub.

The DIFC Academy will have 370,000 square feet of space, expanding from a facility that's presently at 36,800 square feet. It will be a hub for courses offered by scores of global universities in business, law, finance and sustainability. The expansion marks Dubai's largest infrastructure project since the city kicked off the development of Al Maktoum International Airport, known as Dubai World Central, in Jebel Ali.

India LNG buyers stall deals as they await record supply wave

Bloomberg
New Delhi

India's liquefied natural gas (LNG) importers are holding up some deals spanning decades as they push to lock in cheaper prices, hoping that a surge in supply will tilt negotiations in their favour.

Major buyers including Gail India Ltd and Bharat Petroleum Corp have been pushing for lower prices and more flexible long-term contracts, leaving discussions with LNG producers stalled for more than a year, according to people familiar with the matter.

That approach could be rewarded if prices drop as new projects come online globally.

The talks would be a key topic at India Energy Week, which kicked off yesterday and will be attended by major producers including Abu Dhabi National Oil Co and TotalEnergies SE. These companies have invested billions of dollars in massive export plants and new supply on the bet that demand in Asia, including India, will rise for years as the region powers fast-growing industries and transitions away from dirtier fossil fuels.

India for years had a goal of gas making up 15% of its energy mix by 2030, roughly double the current level. However, the country has struggled to progress toward the target due in part to LNG being too expensive for consumers. Annual imports have essentially plateaued since 2020, with Russia's 2022 invasion of Ukraine upending the market and sending prices to an all-time high.

That dynamic could begin to shift. Global LNG capacity is set to rise by about 50% by the end of the decade — the biggest build-out in the industry's history. Indian buyers are looking for long-term supply contracts from around 2028, near when that wave peaks, according to the people, who asked not to be named as they aren't authorised to speak with media.

Gail and BPCL didn't respond to a request for comment.

India's LNG imports have a "meaningful upside from the upcoming supply wave," said Kesher Sumeet, a senior LNG analyst at Energy Aspects. "The city gas sector, where structural expansion is fastest, will lead consumption growth along with non-fertiliser industrial demand, as affordable LNG becomes available."

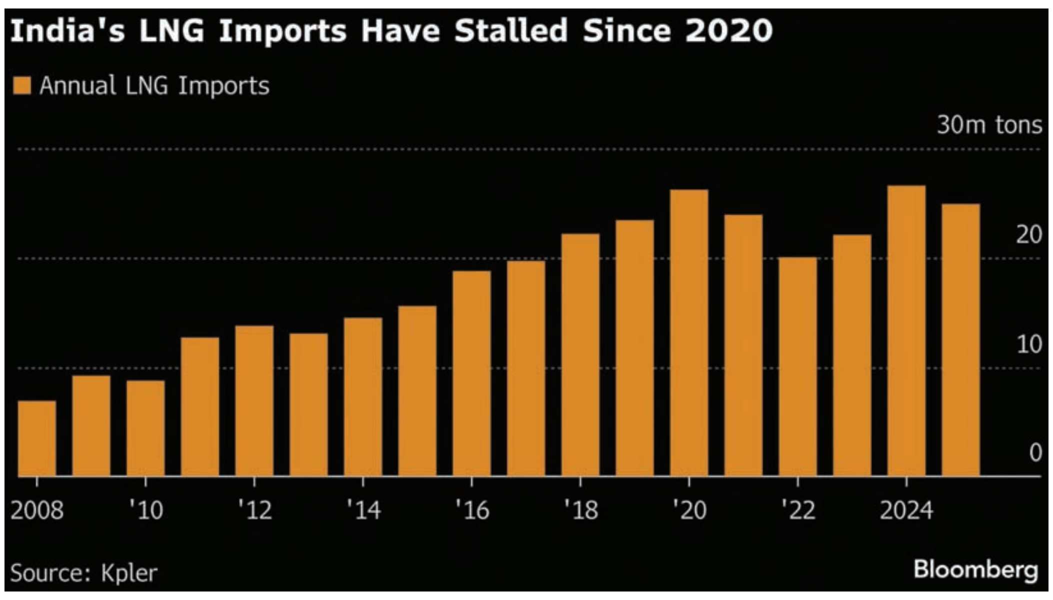
Imports will also be supported by expanding refining and petrochemical capacity, which is expected to absorb additional LNG supply as domestic gas production growth remains weak.

Even so, Indian buyers are well covered in the near term after a flurry of contracts signed in 2024 and 2025, leaving little urgency to lock in additional long-term deals, the people said.

From here, new contracts will depend on cost. Indian buyers are highly price-sensitive compared with those in Asia's developed countries, and industries will quickly switch to cheaper alternatives if LNG proves too costly.

That is what happened earlier this month, as an Arctic blast of cold weather swept across Europe and Northeast Asia, sending prices surging. Some Indian buyers halted purchases and cancelled tenders due in part to the price spikes, according to some of the people.

"India has often been the discount market where volumes head to when demand in Northern Hemisphere winter is weak," said Masanori Odaka, an analyst at consultancy Rystad Energy AS. "If prices drop, they will likely buy spot volumes."



LNG still too pricey for Indian demand boost, says top importer

Liquefied natural gas prices will need to drop markedly to spur more Indian demand, according to the nation's biggest importer of the fuel, reports Bloomberg.
Prices would need to be between $6 to $7 per million British thermal units for consumption in the South Asian nation to increase significantly, Petronet LNG Ltd Chief Executive Officer Akshay Kumar Singh said at the India Energy Week conference in Goa on Wednesday. Asian benchmark prices are currently above $11 per million Btu, and have been in the double digit range for much of the last five years.
India is potentially a massive market for LNG, but buyers there are price-sensitive and will opt for alternatives like coal or diesel if gas isn't cheap enough. The country has the capacity to import nearly 53mn tonnes per year, but around half of that is unused due to a lack of affordable supplies and an underdeveloped pipeline network.
India will need 100mn tonnes of LNG import capacity to meet the government's goal of boosting the share of gas in energy mix to 15% by 2030, from 6% now, Singh said. However, the country's purchases are only likely to be around 29mn tonnes this year, he said.

'SoftBank in talks to invest $30bn more in OpenAI'

SoftBank Group Corp is in talks to invest as much as an additional $30bn in OpenAI, a person familiar with the matter said on Tuesday, as the Japanese conglomerate doubles down on its bet on the ChatGPT owner.
The fresh investment would form part of a funding round that could raise up to $100bn for OpenAI, valuing it at about $830bn, the person said, reports Reuters.
The source declined to be identified as the information had not been publicly disclosed.
Seeking to improve SoftBank's position in the artificial intelligence race, Chief Executive Masayoshi Son has made an "all-in" bet on OpenAI. In December, SoftBank said it had completed a $41bn investment in OpenAI, giving it an 11% stake.
OpenAI is grappling with rising costs to train and run its AI models as competition from Alphabet's Google ratchets up.
The news was first reported by the *Wall Street Journal*.

Japan, US eye synthetic diamond production under $550bn investment plan

Reuters
Tokyo

A plan to build a synthetic diamond plant in the United States is a prime prospect in Japan's $550bn investment package, as the allies push to expand production of a material vital to chip and high-precision manufacturing, sources said.
It could be among the first batch of projects, details of which Reuters is reporting for the first time, set to be unveiled ahead of a US visit by Japanese Prime Minister Sanae Takaichi planned as early as March, the two sources said.
Both declined to be identified as the matter is private.
"The US wants to accelerate domestic production of synthetic diamonds," one of the sources said. "By involving Japanese companies, Washington hopes to build a US-Japan supply chain that does not rely on China."
China's recent moves to put export controls on some artificial diamonds has underscored the strategic importance of the material, most of which is now produced in China.
The synthetic diamond project involves Element Six, part of De Beers Group, the world's leading diamond company, the source added.
The news comes as Japan accelerates efforts to finalise projects under the initiative agreed as part of Tokyo's deal with Washington to lower tariffs on Japanese exports.
Its investment package would include equity, loans and loan guarantees from state-owned agencies Japan Bank for International Co-operation (JBIC) and Nippon Export and Investment Insurance (NEXI).
At the same time, President Donald Trump is raising tariffs on South Korea, which it accuses of dragging its feet on adopting a similar agreement reached last year.
Also likely to figure in the first batch of projects is a large-scale power-generation project, involving Japanese industrial conglomerate Hitachi Ltd, the sources said.
The deal value of the projects was not immediately known.
Japan's trade ministry declined to comment on the projects under discussion, saying it was in talks with the US to swiftly put together the project pipeline, but nothing had been decided.
Element Six said there were no formal agreements currently in place regarding any potential projects.
Hitachi said it was engaged in discussions with the Japanese and US governments, but declined further comment.
The US commerce department and its Japan embassy did not immediately respond to a request for comment outside business hours.
A major infrastructure project involving construction of a data centre linked to SoftBank Group also remains a finalist, Reuters reported this month.
One of the hardest known materials, diamond is crucial to high-precision manufacturing.

Bloomberg QuickTake Q&A

How gold's safe-haven appeal is fuelling record prices

By Jack Ryan and Yvonne Yue Li

For centuries, gold has been the go-to haven asset in times of political and economic uncertainty. Its status as a reliably high-value commodity that can be transported easily and sold anywhere offers a sense of safety when everything else is in turmoil.
Investors have flocked to bullion over the past year, in particular gold-backed exchange-traded funds, driven by President Donald Trump's trade war, his threats to the independence of the US Federal Reserve, geopolitical tensions and concerns over ballooning government debt. Central banks have also continued to add to their gold reserves.
This has prompted the precious metal to notch a series of price records and eclipse its inflation-adjusted peak from 1980. It smashed through $5,000 per troy ounce for the first time in late January.

Why is gold considered a safe haven?

With hundreds of billions of dollars of bullion traded each day across multiple venues, the gold market is liquid enough for large investors to drop in and out without dramatically shifting prices. And as an asset without a counterparty, gold doesn't rely on the success and creditworthiness of a company or state, unlike most financial securities.
Gold has historically been negatively correlated with the US dollar — it's priced in dollars, so when the greenback weakens, bullion becomes cheaper for holders of other currencies. Most broadly diversified investor portfolios hold a hefty allocation to US equities and dollar-denominated fixed income assets, meaning gold's ability to hedge moves in the greenback has become especially attractive.
Soaring government debt around the world has also shaken investors' trust in sovereign bonds and currencies. In what's been dubbed the debasement trade, a large number of investors have flocked to gold, silver and other precious metals, seeking a store of value to withstand a downswing in currency and bond markets as public finances deteriorate.
Investors have been closely watching the outlook for inflation in the US, too, as Trump piles pressure on the Fed to bend to his will and cut interest rates. Gold, which pays no interest, typically becomes more attractive in a lower-rate environment, as the opportunity cost of holding it versus interest-earning assets decreases. Investors have been betting that the next chair of the Fed — due to be appointed by Trump this year — will take a more dovish approach to monetary policy than Jerome Powell.

Is it just investors who purchase gold?

Beyond market movements, owning gold is deeply rooted in Indian and Chinese cultures — two of the world's largest markets for the metal — where jewellery and other forms of bullion are passed down through generations as a symbol of prosperity and security. Indian households own about 25,000 metric tonnes of gold, more than five times what's stored in the US depository at Fort Knox.
Demand for gold jewellery is a lot more sensitive to prices. When bullion's appeal to investors in financial markets starts to fade, buyers of jewellery and bars often step in to grab a bargain, putting a floor under prices in the process. In recent years, demand for gold in its decorative form has continued to wilt, as prices grind ever higher.

Why have central banks been buying more gold?

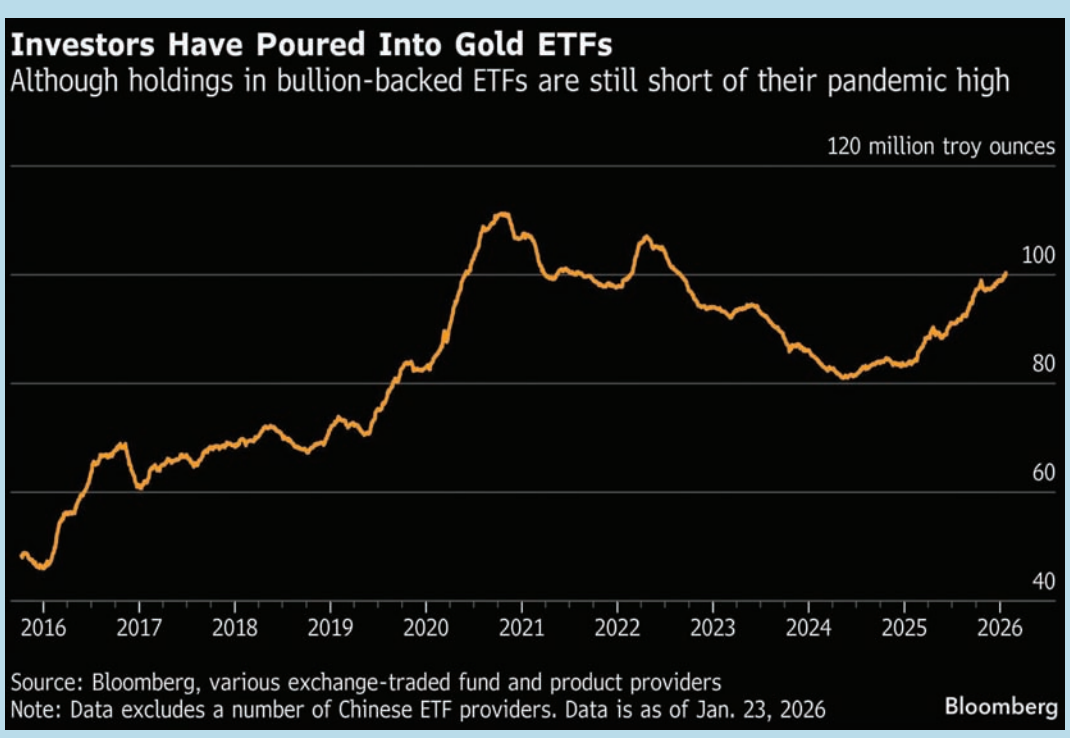
The metal's blistering price rally since the start of 2024 has partly been driven by huge purchases by central banks, particularly in emerging markets as they seek to reduce their dependency on the dollar, the world's primary reserve currency.
Central banks have been net buyers of gold for more than a decade but accelerated their purchases in the wake of Russia's invasion of Ukraine. As the US and its allies froze Russian central bank funds held in their countries, this underscored how foreign currency assets are vulnerable to sanctions.
The People's Bank of China has been on a buying streak, adding to its gold holdings for a 14th consecutive month in December.
Meanwhile, Poland's central bank, which is the number one for reported purchases of gold, approved plans in January to buy another 150 tonnes as it braces for more geopolitical instability.

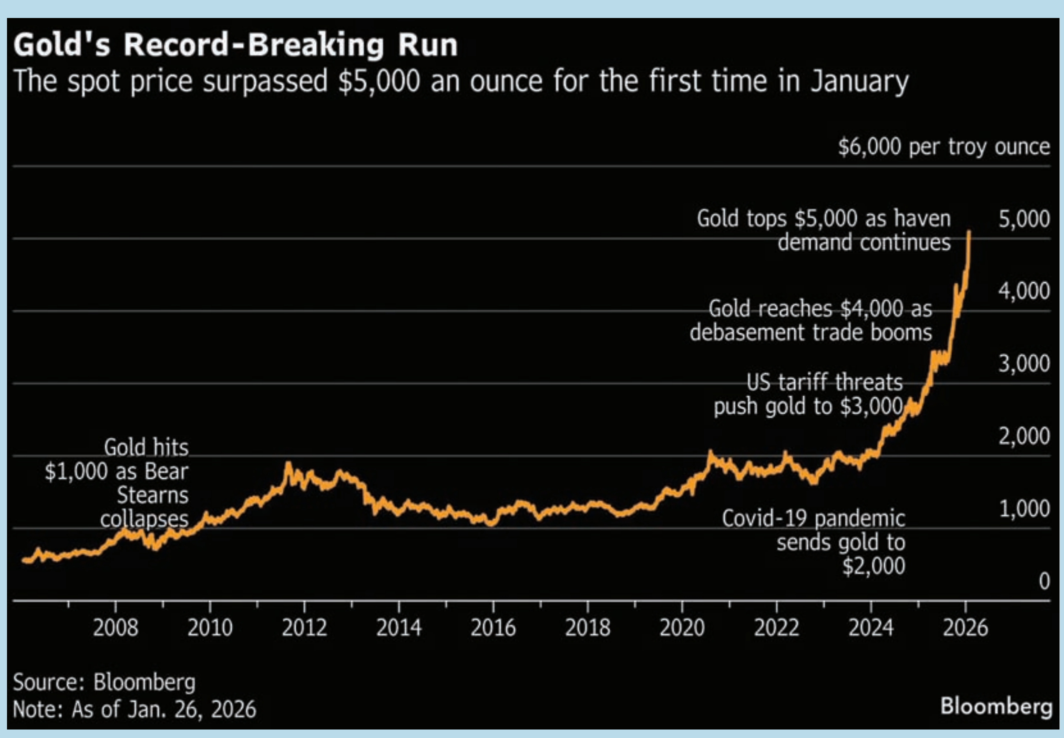
What could halt gold's rally?

An increase in the value of the dollar, a major de-escalation of Trump's tariffs, or a peace deal between Russia and Ukraine could spur a gold price decline.
The easing of geopolitical tensions that have flared this year could also cool demand for bullion, including the rift between the US and its European allies, as well as the threat of further US intervention in Latin America following the capture of Venezuela's longtime leader Nicolas Maduro.
Any reduction in central banks' net buying would remove one of the bull market's most important drivers. The surge in the price of gold has lifted some central banks' holdings beyond their target for bullion as a share of their reserves. A policymaker from the Philippines' central bank recommended the sale of some gold in October.
Still, the central banks of developed economies have sold very little gold in recent decades compared to the 1990s, when persistent sales sent bullion prices down by more than a quarter over the decade. Amid concerns that those unco-ordinated sales were destabilising the market, the first Central Bank Gold Agreement was struck in 1999, under which signatories agreed to limit their collective sales of bullion.

Does gold being a physical asset cause any issues for investors?

Owning gold typically isn't free. Because it's a physical object, holders have to pay for storage, security and insurance.
Investors buying gold bars and coins usually pay a premium over the spot price. There can be geographic price differentials, too, and traders take advantage of these arbitrage opportunities. That's what happened in early 2025. Fears that Trump could introduce tariffs on bullion imports pushed gold futures on New York's Comex significantly above spot prices in London and sparked a worldwide dash to shift the metal to the US.
Gold is usually relatively simple to move, stashed away in the cargo holds of commercial aircraft, unbeknownst to the holiday and business travellers in the cabin above. But it's not as straightforward as loading up a jet from Heathrow Airport to JFK thanks to a quirk in the global gold market: different size requirements. In London, 400-ounce bars are the standard, while for Comex contracts, traders must deliver 100-ounce or 1-kilogram bars. That means bullion being sent to Comex warehouses has to first go to refiners in Switzerland to be melted down and recast to the correct dimensions. This creates a bottleneck when there's a particular rush to rejig the location of bullion stocks.





Tech companies help Asia markets extend rally

AFP
Hong Kong

The dollar struggled to bounce back yesterday following another selloff fuelled by Donald Trump's suggestion he was happy with the currency's recent decline, while tech firms helped most Asian equity markets extend their rally.

In Tokyo, the Nikkei 225 closed up 0.1% to 53,358.71 points; Hong Kong - Hang Seng Index ended up 2.6% to 27,826.91 points and Shanghai - Composite closed up 0.3% to 4,151.24 points yesterday.

Traders are also keeping an eye on the Federal Reserve's latest meeting, hoping for some guidance on its plans for interest rates amid uncertainty over the US president's policies following his latest tariff threats.

The greenback has retreated across the board this week following reports that the New York Fed had checked in with traders about the yen's exchange rate, which fuelled talk that US and Japanese officials were prepared to stage a joint intervention.

That led to speculation the White House was prepared to let the dollar weaken, and Trump did little to dismiss that when asked Tuesday if he was worried about the decline.

"No, I think it's great," he told reporters in Iowa as the unit hit its weakest level against the euro in four-and-a-half years and a two-and-half-month low against the yen. "Look at the business we're doing. The dollar's doing great."

He added: "I want it to be - just seek its own level, which is the fair thing to do."

The dollar also sank against the pound, South Korean won and Chinese yuan, with a slight bump Wednesday doing little to recover its latest losses.

Observers said unease about Trump's latest tariff outbursts, including threats against European nations over their opposition to his Greenland grab and a warning to Canada over its trade talks with China, have also dented faith in US assets and weighed on the unit.

Meanwhile, US consumer confidence plunged to its lowest level since 2014, a survey showed, as households fret about inflation and the elevated cost of living.

Win Thin, at Bank of Nassau 1982 Ltd, said: "Foreign exchange typically is the leader in terms of showing market discomfort with a country's policies and economic outlook, so this dollar weakness bears watching."


An external view of the Hong Kong Stock Exchange. The Hang Seng Index closed up 2.6% to 27,826.91 points yesterday.

Still, equity markets performed well in Asia after the S&P 500 clocked another record high in New York thanks to a surge in tech titans including Apple, Microsoft and Amazon.

That helped Seoul to be among the best performers again - hitting another all-time peak - as chipmakers Samsung and SK hynix rallied.

There were also big gains in Tokyo, Hong Kong, Shanghai, Taipei, Manila, Mumbai and Bangkok.

Jakarta plunged more than eight percent - its heftiest fall in more than nine months - after index compiler MSCI called on regulators to look into ownership concerns and said it would hold off adding Indonesian stocks to its indexes or increasing their weighting.

The plunge saw market heavyweights including PT Bumi Resources and PT Petrosea lose around 15%. MSCI said "investors highlighted that fundamental investability issues persist due to ongoing opacity in shareholding structures and concerns about possible coordinated trading behaviour that undermines proper price formation".

Sydney, Singapore and Wellington dipped.

Traders are keeping a close watch on earnings this week from some of Wall Street's Magnificent Seven, with Microsoft, Meta, Tesla and Apple all reporting. "These results will provide critical insights into the trajectory of the artificial intelligence trade," wrote Tony Sycamore, market analyst at IG.

EM currencies, stocks rise to record high

Reuters
Singapore

Most emerging market currencies and stocks continued to gain yesterday, with the dollar stable ahead of the US Federal Reserve's monetary policy decision, while Indonesian stocks plunged after MSCI flagged investability risks.

MSCI's index tracking global EM currencies was up 0.3%, touching a record high.

The greenback fell to a four-year low. President Donald Trump brushed off the currency's decline, saying its value was "great", but steadied in the session, up 0.2%.

Though markets expect the Federal Reserve to remain on hold, commentary from policymakers on the rate path outlook could set the tone for the currency market this week.

"Trade and geopolitical uncertainty, tied to an increasingly unreliable American friend and ally, as well as growing concerns about what will happen to the Fed's credibility once Jerome Powell leaves office (it will fly out of the window), continue to weigh on the US dollar," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

Elsewhere in EMs, index provider MSCI said it had concerns about ownership and trading transparency in Indonesia and the market risked a downgrade to frontier status if the issues were not resolved.

Indonesian stocks plunged as much as 8.8% in the session, triggering a trading halt, and closed 7.4% lower for the day.

Still, MSCI's index tracking EM stocks surged 1.7% to another record high, with Asian equities leading the rally as investors flock back to AI-linked stocks.

SK Hynix jumped 5.1% after booking a quarterly profit that more than doubled to a record, also lifting the South Korean stock index 1.7%.

Optimism around AI showed in other tech-heavy indexes with ones in Hong Kong and Taiwan up 2.6% and 1.5% respectively.

Regional equities in emerging Europe also gained, with ones in Romania advancing 1.6% and Hungary up 0.4%.

Turkish stocks surged 1.8% while ones in South Africa climbed 1.1% after gold prices rallied past $5,300/oz.

On the FX side, most emerging Europe currencies were muted against the euro and Turkey's lira was little changed against the dollar.

South Africa's rand was down 0.3%.

The International Monetary Fund on Tuesday approved the sixth and final review of Zambia's extended credit facility, paving the way for a disbursement of $190mn.

Fed holds rates steady, defying Trump pressure

AFP
Washington

The US Federal Reserve held interest rates steady yesterday at its first policy gathering this year, citing robust economic growth, as the central bank resists President Donald Trump's mounting pressure for cuts.
The Fed's 10-2 vote maintains rates at a range between 3.50% and 3.75%, an outcome that was widely expected as officials await more data on the world's biggest economy.
In a statement on its decision, policymakers flagged that economic activity has been "expanding at a solid pace," while the unemployment rate showed some "signs of stabilisation."
But the Federal Open Market Committee saw two dissents.
Fed Governor Stephen Miran, alongside Christopher Waller – who is seen as a potential candidate to succeed chairman Jerome Powell – both backed a quarter-percentage-point rate cut instead.
The Fed has made quarter-point cuts at its last three policy meetings, as officials worried about the cooling jobs market.
Miran, who was recently appointed by

The Federal Reserve building in Washington, DC. The Fed held interest rates steady yesterday at its first policy gathering this year, citing robust economic growth, as the central bank resists President Donald Trump's mounting pressure for cuts.

Trump, pushed for larger reductions each time. But solid GDP growth, relatively low unemployment and stubborn inflation have provided reasons to pause, putting officials again at odds with Trump, who has repeatedly urged for lower interest rates.
Trump has sharply escalated pressure on the Fed since returning to the White House a year ago, taking steps that officials warn could threaten the bank's independence from politics.
The president has been seeking to oust Fed Governor Lisa Cook over mortgage fraud allegations, while his administration launched an investigation into Powell over the bank's headquarters renovation.
In a rare rebuke this month, Powell criticised the threat of criminal charges against him, saying this was about whether monetary policy would be "directed by political pressure or intimidation."
"While the Fed has been politically pressured to cut rates, it is not pressed by the data," said EY-Parthenon chief economist Gregory Daco.
Officials appear to have converged on a near-term halt in rate reductions, with their debate now centring around what conditions justify further cuts – and how quickly these should take place.
"The hurdle for additional near-term cuts has risen," Daco said.
Officials will be looking for "clearer, more durable evidence of disinflation" or renewed deterioration in the labour market before lowering rates again, he added.
Recent weakness in the US dollar could cause further complications, making imported products more expensive for American consumers who are already hit by higher prices as Trump's tariffs flow through supply chains.
Financial markets generally expect the Fed to continue keeping rates unchanged until its June meeting, according to CME FedWatch.
Looking ahead, all eyes are also on how Trump's nominee to succeed Powell – whose chairmanship of the bank ends in May – shapes Fed policy.

Dollar's relentless decline has traders bracing for more pain

Bloomberg
New York

Traders in the $9.5tn-per-day currency markets are wagering on further losses in the dollar as US policy risks and a resurgent yen drag the world's primary reserve currency to its weakest level in nearly four years.

The Bloomberg Dollar Spot Index is logging its steepest four-day drop since President Donald Trump unveiled his sweeping tariffs in April, and investors are paying the highest price on record to hedge against a deeper selloff. The greenback was already on its back foot entering January, coming off its worst year since 2017.

Triggered by unpredictable Washington policymaking, including Trump's threats to take over Greenland, which have rattled European allies, the slide has propelled major peers to multi-year highs. Risks around the president's pressure on the Federal Reserve, worries about the US fiscal outlook and its swelling debt load, and political polarisation are also eroding sentiment, market observers say.

"You're moving into a world where unconventional catalysts are driving the dollar weaker," James Lord, Morgan Stanley's head of emerging-markets currency strategy, told Bloomberg Television on Tuesday. The slump in the greenback echoes that seen early last year, Lord added, as "policy uncertainty" buffets investor appetite for US assets.

The Bloomberg dollar gauge slid on Tuesday to its weakest mark since March 2022, fuelling gains in other global currencies. The euro and pound soared to their strongest levels in about four-and-a-half years. The yen also got a boost after Japanese officials offered further hints that they could intervene to

US dollar banknotes are arranged for a photograph in Hong Kong. Traders in the $9.5tn-per-day currency markets are wagering on further losses in the dollar as US policy risks and a resurgent yen drag the world's primary reserve currency to its weakest level in nearly four years.

support their currency, which is on track for a three-day rally, its best run since the implosion of global carry trades roiled markets in August 2024.

The yen's surge followed signs of US support to boost the yen, reopening speculation around the potential for co-ordinated currency intervention to guide the greenback lower against key trading partners. Reports from traders Friday indicated the Federal Reserve Bank of New York contacted financial institutions to check on the yen's exchange rate — a preliminary step that's often taken before interventions.

That rate-checking of the dollar-yen rate by Fed officials "drove down the US dollar further," George Catrambone, head of fixed income at DWS Americas, told Bloomberg Radio on Tuesday.

The yen rallied as much as 1% to 152.57 on Tuesday in New York. Japanese Finance Minister Satsuki Katayama, speaking after a Group-of-Seven meeting Tuesday, affirmed that the government will take appropriate action against currency moves in close co-ordination with US authorities if needed.

The drop in the dollar also buoyed the euro, which hit $1.1990, its strongest level since 2021.

The pound rose 0.8% to $1.3791, also the highest since 2021, while the Swiss franc gained 1.4% to 0.7660 per dollar and trades at its strongest mark since 2015.

An index of emerging-market currencies gained a fourth day. The gauge, which incorporates interest returns, is trading at the highest level on record.

The dollar's decline also comes against the backdrop of resilient global growth expectations, reflected in rising equity prices, that could spur investors to seek higher returns outside the US.

"Washington's protectionist pivot and diminished security commitments are spurring other nations to boost defence expenditure and sharpen their competitive focus, compressing the growth and interest rate differentials that previously favoured the greenback," Karl Schamotta, chief market strategist at Corpay, wrote Tuesday.

"Huge turnover in G-10 currency options this week supports the view that US dollar debasement is a theme which is gaining traction among investors. Whether or not the rate checks by the Federal Reserve are the start of a so-called Mar-a-Lago Accord, macro traders are deciding for themselves the US dollar is on a slippery slope," says Mark Cranfield, Markets Live Strategist, Singapore.

In options, the premium for short-dated contracts that profit from a weaker US currency reached the highest since Bloomberg began compiling the data in 2011. Bullish expectations for other currencies have also reached multi-month highs, near or on par with levels seen in the aftermath of the April tariff rollout

Trading volumes were heavy. On Monday, turnover through the Depository Trust & Clearing Corporation hit the second-highest on record, surpassed only by April 3, 2025.

"We see the risk premium on the dollar building up again," Barclays analysts including Mitul Kotecha and Lhamsuren Sharavdemberel wrote Tuesday, citing the currency's underperformance following Trump's Greenland threats.

The dollar has been cushioned in part by data from the US pointing to a solid economic performance, and traders anticipate the Fed will keep interest rates steady Wednesday. But markets are still pricing in nearly two quarter-point cuts this year, which is a contrast to many other major central banks where forecasts are for no change or even rate hikes.

Trump's pending choice for the next Fed chair has also buffeted the greenback, amid speculation the next head will be more biased to lower borrowing costs.

There's also the brewing risk of another federal shutdown to cloud investors' perceptions around the government. Democrats have vowed to block a spending package in Congress unless Republicans strip funding for the Department of Homeland Security.

"The follow-through dollar selling this week has been relentless and suggests this dollar move lower still has some legs," said Win Thin, chief economist at Bank of Nassau.

Francois Villeroy de Galhau, Governing Council member of the European Central Bank.

Strong euro is element that will guide ECB policy, says Villeroy

Bloomberg
Frankfurt

The European Central Bank (ECB) is closely watching how an appreciating euro is affecting inflation and will consider the impact when setting monetary policy, according to Governing Council member Francois Villeroy de Galhau.

While reiterating that officials don't have any target for the exchange rate, the French central banker joined others in warning that further euro strength could weigh on consumer prices.

"We are closely monitoring this appreciation of the euro and its possible consequences in terms of lower inflation," he said on LinkedIn. "This is one of the factors that will guide our monetary policy and our decisions on interest rates over the coming months."

Eurozone inflation is currently a touch below the ECB's 2% target and is projected to remain below that level this year and next — making some policymakers particularly sensitive to any additional downside dangers.

Speaking on Tuesday to Bloomberg Television, Austrian central-bank Governor Martin Kocher said the ECB must monitor whether the euro makes more gains.

"We don't see that at the moment," he said. "But, of course, events that have been happening over the last couple of days contributed to some concern."

Kocher spoke hours before President Donald Trump said he's not concerned with the US currency's decline, prompting the euro to briefly climb above $1.20 on Tuesday for the first time since June 2021. While it was trading just below that level on Wednesday, it's rallied 2% against the greenback this year.

ECB Vice-President Luis de Guindos in July described an exchange rate of $1.20 as "perfectly acceptable," but cautioned that anything above that level "would be much more complicated."

"The ECB is expected to keep rates unchanged at its February 4-5 meeting, but the euro's latest surge is likely to loom large in deliberations in Frankfurt.

Policymakers are unlikely to strike a hawkish tone that could further fuel the currency's rise and may instead lean against the move by underscoring the drag a stronger euro could pose to the economy. Even so, euro strength is set to remain a key disinflationary force for the bloc's economy and any further appreciation would add to downward pressure on inflation," say Simona Delle Chiaie and David Powell at Bloomberg.

Carsten Brzeski, global head of macro at ING in Frankfurt, said further appreciation by the common currency could prompt some to push for more monetary easing.

"If the strengthening continues, calls for a rate cut will get louder," he said.

Before Trump's latest comments, Villeroy had already listed a possible depreciation of the dollar among downside inflation risks that he deems at least as significant as those to the upside. On LinkedIn, he said the currency's decline is the result of erratic policy choices in Washington. "The dollar is falling significantly against most currencies, including the euro," Villeroy said. "This is a sign of reduced confidence in light of the unpredictability of US economic policy."

ECB must prepare for new shocks, warns official

Rates firmly on hold in February; eventual next rate change could be hike or cut; normal for inflation to fluctuate around 2%

Reuters
Frankfurt

European Central Bank (ECB) policy fits the moment and the economy has adapted well to volatility but the bank must prepare for new shocks, possibly from Russia's military threat, ECB policymaker Gediminas Simkus told Reuters in an interview.
The ECB has achieved remarkable success last year, becoming the only major central bank to hit its inflation target, even as US tariffs, war on the European Union's eastern border, Chinese goods dumping and food price surges kept uncertainty exceptionally high.
Simkus argued political turbulence, which started with the pandemic in 2020 and also includes Russia's invasion of Ukraine, would likely persist and could easily upset the ECB's "good place" of inflation at target, growth at potential and interest rates in the neutral setting.
"We talk quite a bit about the US but their policies involve us mostly on the trade front," the Lithuanian central bank governor and a member of ECB's policy council said. "We have neighbours to the east and the risk there is of a different character: it is a threat of military aggression."
Lithuania and fellow Baltic countries Estonia and Latvia, once part of the Soviet Union, have long expressed fears about possible Russian aggression, citing cyber attacks, disinformation campaigns and incursions by drones and fighter jets.
Simkus said the ECB should make sure cash distribution and payment systems are resilient

ECB policymaker Gediminas Simkus.

to this sort of risk and monetary policy is flexible enough. "It's obvious that if you face enhanced military risk, cash is something that people might be striving for, and you need to be very efficient," he said. Among other risks, he said the ECB should ensure banks are ready for climate change.
In the near term, the ECB's job is simple, Simkus argued, and policy will remain on hold at the next meeting on February 4, since small inflation fluctuations around 2% are normal. But there is little certainty beyond that, he cautioned.
"I fully believe there is an equal chance that our next move, whenever it comes, is either an increase or a cut in rates," Simkus said, implicitly pushing back on earlier comments from ECB board member Isabel Schnabel, who made the case for an eventual hike.
Financial markets see no interest rate change at all this year but anticipate some hikes next year on the premise that Germany's spending splurge will kick-start economic activity and its growth spurs the rest of the eurozone.
Simkus, however, pushed back on the idea of giving signals beyond the immediate future.
"The lesson of the past is that we cannot commit to any policy path or to a promise," he said. "We need to be open and accept that the environment is volatile and shocks are coming."
The volatility may put pressure on the ECB to act quickly but the reality is that the economy itself is less reactive to shocks and forecasters often overestimate threats.
"The key is not overreacting to every single change in data. We need to spot trends and the major forces shaping the economy," Simkus said.
This is especially true in the era of trade frictions since tariffs seem to have a smaller, indirect impact on inflation, hitting growth first and transforming the economy more slowly.
"I will be looking closely at economic activity to assess whether we need to change course," Simkus said. "These shocks impact growth more immediately while the effect on inflation takes time."

QCB governor meets Sudan's minister of finance and economic planning, governor of Sudan central bank

HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met yesterday with the Minister of Finance and Economic Planning of the Republic of Sudan, Dr Gibril Ibrahim, and Governor of the Central Bank of Sudan, Amna Mirghani Hassan al-Toum. During the meeting, they discussed key aspects of bilateral relations between the two countries in banking and finance and explored ways to further strengthen co-operation.

Qatar's trade balance posts QR14.1bn surplus in December 2025

QNA
Doha

Qatar's merchandise trade balance recorded a surplus of QR14.1bn in December 2025, a decrease of QR4.3bn, or 23.6%, compared to the same month in 2024. However, it registered an increase of approximately QR1.6bn, or 13%, compared with November 2025.

The National Planning Council (NPC) released preliminary figures of Qatar's foreign merchandise trade for December 2025, covering the value of exports, including domestically produced goods and re-exports, as well as imports.

In December 2025, the total value of merchandise exports (including exports of goods of domestic origin and re-exports) amounted to around QR26.9bn, reflecting a 13.7% year-on-year decline compared with December 2024, while recording a month-on-month increase of 9.9% compared to November 2025.

On other hand, the value of merchandise imports in December 2025 stood at around QR12.8bn, marking a year-on-year rise of 0.6% compared with December 2024, and a 6.7% month-on-month increase from November 2025.

In December 2025, Qatar's foreign merchandise trade balance, defined as the difference between total exports and imports, posted a surplus of QR14.1bn. This reflects a year-on-year decline of QR4.3bn, or 23.6%, compared with December 2024, while marking a month-on-month increase of nearly QR1.6bn, or 13.0%, relative to November 2025. On a year-on-year basis, comparing December 2025 with December 2024, exports of "petroleum gases and other gaseous hydrocarbons," encompassing LNG, condensates, propane, butane and related products, declined to approximately QR15.5bn, representing a 21.0% contraction.

By contrast, exports of "crude petroleum oils and oils obtained from bituminous minerals" edged up marginally to around QR3.8bn, registering a 0.5% increase over the same period. Meanwhile, the value of exports of "non-crude petroleum oils and oils obtained from bituminous minerals" fell to roughly QR1.9bn, reflecting a 28.1% decline.

In December 2025, Qatar's export landscape was led by China, which secured the top destination spot with QR5.2bn in trade, representing 19.4% of the country's total exports. India followed as the second-largest market, contributing QR3.8bn (14.0%), while South Korea maintained the third position with exports valued at QR2.1bn, or 7.7%.

On a year-on-year basis, "Motor Cars and Other Motor Vehicles Principally Designed for the Transport of Persons" led Qatar's merchandise imports in December 2025, valued at QR1.2bn, marking a 26.7% increase compared with December 2024. In second place, "Turbo jets, Turbo propellers & Other Gas Turbines; Parts Thereof" rose by 16.6% to nearly QR1.2bn. Ranking third, imports of "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets, and Parts Thereof" amounted to QR0.6bn, marking a rise of 19.1%.

Regarding imports by principal country of origin, China ranked first in Qatar's merchandise imports in December 2025, valued at approximately QR2.4bn, representing 18.8% of total imports.

The United States followed with imports worth QR1.7bn, or 13.5% of the total, while Italy ranked third with around QR1.0bn, accounting for 7.5% of the total.

Invest Qatar organises Startup Qatar Pavilion to showcase nation's growing ecosystem at Web Summit Qatar 2026

QNA
Doha

Invest Qatar, the Investment Promotion Agency of Qatar, has announced its participation in Web Summit Qatar 2026 through the Startup Qatar Pavilion, as part of its ongoing efforts to highlight the strengths of the country's entrepreneurial ecosystem.

Building on the strong engagement of previous editions, the Startup Qatar Pavilion will highlight the nation's business-friendly environment and the wide range of opportunities available to startups, especially those seeking to establish a presence and scale their operations into the region.

The Startup Qatar Pavilion will serve as a central platform, connecting participants with key national entities that play a strategic role in supporting startups and fostering innovation across Qatar's ecosystem, including Qatar Free Zones Authority (QFZ), Qatar Financial Centre (QFC), Ministry of Communications and Information Technology (MCIT), Qatar Development Bank (QDB), Ministry of Sports and Youth, Media City Qatar, Qatar Manpower Solutions (Jusour) and Hayya.

The pavilion will feature enhanced services designed to accelerate startup growth, including streamlined business setup and licensing, access to investment and funding programmes, specialised immigration support and expert advisory services.

CEO of Invest Qatar Sheikh Ali Alwaleed al-Thani, said: "Web Summit Qatar has grown into a powerful platform that reinforces Qatar's role as a global hub for technology and innovation. Beyond supporting ambitious startups and entrepreneurs, we are forging strategic partnerships with leading tech players, connecting them to the country's dynamic market and supporting their expansion. We look forward to building on this momentum, to drive the next phase of innovation-led growth in Qatar."

Invest Qatar, the Investment Promotion Agency of Qatar, has announced its participation in Web Summit Qatar 2026 through the Startup Qatar Pavilion, as part of its ongoing efforts to highlight the strengths of the country's entrepreneurial ecosystem.

This year, Invest Qatar's CEO will also participate in a panel discussion titled "The Global Chip Supply: Risks, Gaps, and Co-operation," exploring how partnerships, investment, and R&D can reduce supply risks and position regions like the Middle East as emerging players in the global semiconductor ecosystem. Panellists include Executive Vice-President & Chief Global Development & Venturing Officer at imec, Max Mirgoli, and Senior Vice-President of Vertical Business Units and President of Analog Devices (ADI) EMEA, Martin Cotter.

Launched ahead of the inaugural Web Summit Qatar, the Startup Qatar initiative provides a one-stop online platform for information, support and opportunities for startups and entrepreneurs. Last year, the Startup Qatar pavilion saw a large turnout from global participants. Over 1,600 companies registered to open offices via QFC during the event.

The Web Summit Qatar 2026 kicks off next Sunday and runs until February 4 at the Doha Exhibition and Convention Center (DECC). This year's event marks the third edition of the fastest-growing technology event in the Middle East and North Africa region.

From left: British ambassador Neerav Patel and British Chamber of Commerce Qatar chairman Emad Turkman MBE during the event.

UK-Qatar trade hits £6.1bn, says British envoy, highlighting growth opportunities

Bilateral trade between the UK and Qatar reached £6.1bn by June 2025, with UK exports accounting for £4.6bn, according to British ambassador Neerav Patel.

Speaking at the British Chamber of Commerce Qatar (BCCQ) 'Welcome Event', Patel underlined the strength of the economic relationship while stressing that significant untapped potential remains.

The ambassador reaffirmed that the British Government's core objective in Qatar is growth, driven by expanding UK exports and encouraging deeper Qatari investment into the UK. He noted that the embassy's Business and Trade team is "actively tracking deals worth billions of pounds," supporting UK companies seeking export, investment and market-entry opportunities in Qatar.

Patel also pointed to deepening investment ties, citing landmark projects, such as the Chancery Rosewood Hotel in London, as evidence of Qatar's sovereign entities and family offices continuing to play a pivotal role in UK–Qatar relations. He added that the anticipated UK–GCC Free Trade Agreement could transform trade volumes and sector diversity across the region.

Describing the timing of BCCQ's launch as "perfect," Patel pledged close collaboration between the embassy and the chamber, where he serves as honorary president, to deliver practical support for British businesses entering or operating in Qatar.

Dignitaries and guests attending the event, which marked the chamber's transition from the Qatar British Business Forum (QBBF), were welcomed by chairman Emad Turkman MBE and vice chair Rupert Bastick.

Mekdam Holding net profit at QR41.9mn in 2025; recommends 21% dividend

Mekdam Holding Group, the provider of integrated technology and smart infrastructure solutions in Qatar, has reported 10.5% year-on-year increase in net profit to QR41.9mn in 2025 and recommended 21% dividend (including 6.25% bonus shares).

Revenues were up 21.9% to QR681.1mn in the review period.

The proposed dividend – 14.75% cash dividend as well as one bonus share for 16 shares held – is subject to the approval from shareholders at the general assembly meeting.

"FY 2025 stands as a defining chapter in Mekdam's evolution. We have delivered exceptional, balanced growth across every facet of our operations, solidifying our leadership in powering Qatar's technological and infrastructural ambition," said its chairman Sheikh Mohamed bin Nawaf NBK al-Thani. The group reinforced its financial foundation, building a powerful and agile platform to accelerate future strategic initiatives, with total assets surging 43.6% year-on-year to QR565.5mn in 2025, reflecting substantial investment in growth and capability.

Current assets increased significantly to QR459.7mn, representing 81% of total assets; providing outstanding operational agility and readily available capital to seize new project opportunities swiftly. Shareholders' equity grew by 17.8% to QR270.4mn, bolstered by strong retained earnings and the successful execution of a strategic capital increase.

The group successfully completed a capital increase during 2025, raising its paid-up capital by QR25mn to QR160mn, aimed at fortifying financial independence, optimising capital strategy and fuelling strategic growth.

Ehab Naser, Group chief executive officer, said Mekdam secured new contracts totalling QR900mn, demonstrating strong market demand and competitive prowess.

Total value of projects under implementation reached QR3.1bn, reflecting the group's capacity and market leadership, he said, adding a work backlog of about QR1.7bn provides "exceptional" visibility and predictability for robust revenue streams in the medium term.

"A strong and qualified sales pipeline valued at QR1.9bn, supported by a proven historical conversion rate of 20-30%, positions the group for sustained future contract wins," according to him.

QSE index gains 88 points on buy support

By Santhosh V Perumal
Business Reporter

Aided by firm global oil prices, the Qatar Stock Exchange (QSE) yesterday gained about 88 points to inch towards 11,400 levels and capitalisation added in excess of QR3bn.

The foreign funds were increasingly net buyers as the 20-stock Qatar Index gained 0.78% to 11,373.09 points, recovering from an intraday low of 11,285 points.

The telecom, industrials and consumer goods counters witnessed higher than average demand in the main market, whose year-to-date gains improved to 5.67%.

More than 62% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.21bn or 0.47% to QR680.33bn mainly on small and microcap segments.

The Gulf funds were increasingly bullish in the main market, whose trade turnover and volumes were on the decrease.

However, the local retail investors were seen net sellers in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.05mn trade across 11 deals.

The domestic funds were increasingly net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Arab individuals were seen increasingly bearish in the main market, which saw no trading of treasury bills. The Total Return Index rose 0.78%, the All Share Index by 0.56% and the All Islamic Index by 0.8% in the main bourse.

The foreign funds were increasingly net buyers as the 20-stock Qatar Index gained 0.78% to 11,373.09 points, recovering from an intraday low of 11,285 points

The telecom sector index shot up 1.37%, industrials (0.91%), consumer goods and services (0.81%), real estate (0.69%), banks and financial services (0.39%) and transport (0.22%); while insurance was down 0.02%.

As many as 33 gained, while 18 declined and two were unchanged.

Major movers in the main market included Beema, Mekdam Holding, Inma Holding, Doha Bank, Nebras Qatar, Commercial Bank, AlRayan Bank, Dukhan Bank, Woqod, Industries Qatar, Mesaieed Petrochemical Holding, United Development Company, Ooredoo and Nakilat. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Mannai Corporation, Gulf Warehousing, Estithmar Holding, Medicare Group, Milaha, Qamco and Nakilat were among the shakers in the main market.

The foreign funds' net buying increased substantially to QR74.99mn compared to QR51.54mn the previous day.

The Gulf institutions' net buying expanded noticeably to QR19.81mn against QR13.73mn on January 27.

However, the Qatari retail investors' net selling strengthened considerably to QR59.12mn compared to QR43.33mn on Tuesday.

The domestic funds' net profit booking grew perceptibly to QR24.8mn against QR22.22mn the previous day.

The Arab individual investors' net selling increased notably to QR9.61mn compared to QR4.1mn on January 27.

The Gulf retail investors' net profit booking rose marginally to QR0.92mn against QR0.19mn on Tuesday.

The foreign individuals turned net sellers to the tune of QR0.34mn compared with net buyers of QR4.56mn the previous day.

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

The main market saw 13% contraction in trade volumes to 142.16mn shares, 15% in value to QR462.89mn and 12% in deals to 36,376.

In the venture market, a total of 0.02mn equities valued at QR0.04mn changed hands across nine transactions.

American Airlines' profit collapse exposes a tougher US travel market

By Alex Macheras

American Airlines' 2025 financial results offer a clear snapshot of the pressures shaping US aviation today, where demand remains substantial but increasingly uneven, and where the margin for error has narrowed sharply.

The airline closed the year with net income of $111mn, an 87% decline from the prior year, despite generating $54.6bn in operating revenue, up modestly year on year. It is a set of numbers that does not point to a collapse in demand, but rather to an environment where costs, pricing power, and network exposure are no longer aligning in a way that reliably converts scale into profit.

At a headline level, American's revenue performance suggests stability. Passenger revenue remained the dominant contributor, supported by a load factor of 83.6%, only modestly below the previous year. The issue emerges further down the income statement. Operating expenses rose to $53.2bn, an increase of 3%, outpacing revenue growth and compressing margins. Unit revenue also softened, with total revenue per available seat mile falling to 18.25 cents, down 1.4% year on year. These are not dramatic swings in isolation, but taken together they describe a business absorbing higher costs in a market that is less forgiving on price.

This matters because American is not operating in a weak travel environment in absolute terms. The US remains one of the largest aviation markets in the world, with domestic demand still providing a substantial base of traffic. However, the composition of that demand has shifted. Price sensitivity among leisure travellers has increased, particularly on domestic and short-haul routes, at the same time as operating costs across fuel, labour, maintenance, and airport charges have remained elevated. Airlines that are heavily exposed to that segment are finding it harder to defend yield without sacrificing volume.

International travel trends have added another layer of pressure, particularly on transatlantic networks. Data published over the past year has shown a decline in inbound travel to the United States from parts of Europe, even as global tourism volumes continued to hold up elsewhere. Western European visits to the US have fallen year on year, influenced by a combination of higher airfares, a strong dollar, visa friction, and a perception that the US offers less value for discretionary travel than competing destinations. For US carriers, transatlantic routes are traditionally among the most profitable in the network, supported by premium cabins, corporate travel, and high-frequency demand. When inbound volumes soften, airlines are forced either to stimulate demand through pricing or accept lower load factors, both of which pressure unit revenue.

American's results reflect that reality. A decline in revenue per available seat mile, alongside a small drop in load factor, suggests that pricing power weakened across parts of the network. This is not unique to American, but its impact is magnified for an airline whose revenue mix remains more exposed to price-driven traffic than some of its peers. While premium demand has held up better, the financial benefit of that strength has not yet been sufficient to offset softness elsewhere.

Cost inflation continues to play a decisive role. Labour remains the largest single expense category, and wage increases negotiated across the US airline sector over the past two years are now fully embedded in operating cost bases. Maintenance expenses have also remained high, driven by supply chain constraints, longer engine shop visit times, and higher parts prices. Fuel costs, while less volatile than in previous years, remain a significant variable. Airport rents, landing fees, and other fixed charges have continued to rise as airports seek to recover investment and operating costs of their own. For airlines, these are structural pressures rather than temporary spikes.

In this context, American's 2025 performance highlights the challenge of operating at scale in a mature, competitive market. Generating revenue is not the problem. The airline's network breadth and frequency ensure that demand remains broad-based.

The difficulty lies in sustaining margins when pricing becomes more competitive and costs continue to trend upward. A modest deterioration in unit revenue, combined with higher operating expenses, is enough to erode profitability significantly over a full year.

The comparison with other US carriers is instructive, not because American is uniquely exposed to these pressures, but because outcomes differ markedly depending on network structure and revenue mix. Airlines with a higher concentration of premium traffic, stronger corporate contracts, and more robust loyalty economics have been better positioned to absorb cost inflation while protecting yield. Those with greater exposure to discretionary leisure demand face a more volatile revenue profile, particularly when consumers become more selective. American continues to present a forward strategy built around premium positioning, network reach, and reliability improvements, yet the financial evidence still lags its stated ambition. Similar messages have been delivered in recent years, and the year-end numbers show limited translation into materially stronger profitability.

That gap is becoming more visible as peer performance strengthens. Delta finished 2025 with net income around $5bn, while United delivered roughly $3.4bn in profits. Against that backdrop, American's $111 million looks less like a cyclical dip and more like a structural underperformance that demands explanation.

American's full-year profit was only a small fraction of Delta's, pointing to a weaker margin profile and a cost base that remains heavy relative to what its rivals are achieving in the same market.

The wider US travel environment reinforces this point. While domestic travel remains resilient, international inbound travel has not recovered uniformly, and the US has underperformed some other regions in attracting overseas visitors. This has implications beyond airlines, affecting tourism, hospitality, and related sectors, but for carriers it directly influences route economics and network planning. A weaker inbound market reduces the natural pricing strength of long-haul routes that have historically supported profitability.

American's balance sheet and cash generation remain under close scrutiny as a result. Although the airline has made progress in reducing debt over recent years, its financial flexibility is still more constrained than that of some peers. In years where margins are strong, that is manageable. In years where profits narrow, interest expense and other non-operating costs become more visible in the bottom line. The result is a net income figure that appears disproportionately small relative to the size of the operation.

None of this suggests that American is structurally unsound. It remains one of the most important airlines in global aviation, with a vast network, a large and engaged loyalty base (a real money-maker for the US carriers), and significant strategic relevance. The issue is that the operating environment has become less tolerant of inefficiency and more sensitive to shifts in demand composition. Airlines are increasingly being judged on their ability to defend margin through disciplined pricing, reliable operations, and a revenue mix that leans towards higher-yield traffic.

American's 2025 results sit squarely within that framework. They reflect an airline operating in a market where demand exists, but where the quality of that demand matters more than volume alone. They also reflect the reality that the US aviation market, while large, is no longer uniformly lucrative. Inbound international travel trends, domestic price sensitivity, and persistent cost inflation have combined to make profitability harder to sustain.

■ *The author is an aviation analyst. X handle: @AlexInAir.*

Sanad-GCAA partnership to equip next-generation Emirati aviation talent

By Peter Alagos
Business Editor

From left: Mansoor Janahi, managing director and Group CEO of Sanad, and Omar bin Ghaleb, director general of the General Civil Aviation Authority, during the signing ceremony held recently at the GCAA Career Fair.

Developing Emirati aviation talent is the focus of a new partnership between a UAE-based aerospace engineering and asset management solutions leader and the nation's federal aviation regulator.

The memorandum of understanding (MoU) signed between Sanad, wholly owned by Abu Dhabi's sovereign investor Mubadala Investment Company, and the General Civil Aviation Authority (GCAA), at the GCAA Career Fair will channel mentorship, recruitment, and training initiatives into building a stronger national workforce for one of the country's fastest-growing industries.

"Our collaboration with the GCAA reflects a shared commitment to investing in the UAE's most valuable asset, its people. Together, we are building pathways that enable young Emiratis to develop the skills, confidence, and global exposure needed to thrive in aviation.

"This partnership not only supports Sanad's talent strategy but also aligns with the UAE's vision to position our nation as a global hub for aviation excellence," said Mansoor Janahi, managing director and Group CEO of Sanad.

Omar bin Ghaleb, director general of the GCAA, added: "Empowering Emirati youth is essential to sustaining the future of our aviation industry. Through this partnership with Sanad, we aim to create opportunities that connect education, industry, and national ambition.

"By inspiring the next generation and equipping them with world-class skills, we are ensuring that the UAE continues to lead with innovation, safety, and excellence in global aviation."

The MoU aims to strengthen collaboration in advancing Emirati talent development, youth engagement, and national workforce empowerment within the UAE's growing aviation sector.

Under the agreement, Sanad and the GCAA will jointly promote the UAE's next-generation aviation programmes, including Sanad's new GTF Engine MRO Centre in Al Ain, while supporting national initiatives that encourage Emirati youth to pursue careers in aviation.

The collaboration will focus on recruitment drives, awareness campaigns, and mentorship programmes connecting students and graduates with industry experts, helping them build skills, gain real-world experience, and play an active role in shaping the UAE's aviation future.

This focus on youth development comes at a critical time for the sector, as the UAE's aviation industry continues to expand and drive national economic growth. According to Oxford Economics, aviation and aviation-related sectors support approximately "992,000" jobs across the country.

The International Air Transport Association (IATA) reports that the industry directly employs more than "206,800" people and contributes around "AED95.7bn" in economic output.

In Dubai, an Emirates Group study conducted with Oxford Economics found that aviation-led activity accounted for "631,000 jobs in 2023", with a further "185,000 positions expected by 2030", underscoring the growing demand for a skilled Emirati workforce to sustain the industry's future momentum.

As the demand for skilled talent rises, the partnership will inspire and equip young Emiratis to pursue meaningful careers in aviation, providing clear pathways through internships, apprenticeships, and mentorship opportunities.

These initiatives will ensure that youth gain the practical experience, technical expertise, and professional confidence needed to succeed in the aviation workforce. The collaboration will also extend to community engagement through the 'Love Your Sky' campaign, which leverages youth-focused programmes, job fairs, and school activations to spark passion for aviation.

These efforts will be reinforced by youth ambassadors who will champion aviation careers and serve as role models for their peers across the UAE.

By combining the regulatory leadership of the GCAA with Sanad's industrial and technical expertise, the partnership will establish a unified platform for knowledge exchange, industry visibility, and Emirati talent development, further reinforcing Abu Dhabi's and the UAE's position as a global aviation hub.

As part of the agreement, both parties will launch joint programmes and initiatives to promote youth engagement, professional development, and career readiness in aviation, reinforcing their shared commitment to nurturing the UAE's next generation of aviation leaders.

United ramps up Chicago flights as O'Hare rivalry with American heats up

Reuters
Chicago

United Airlines on Tuesday unveiled its biggest-ever summer schedule at Chicago O'Hare International Airport, escalating its battle with American Airlines for gates and higher-fare passengers in the third-biggest US city.

Chicago-based United said it expected to operate a record 750 daily departures from O'Hare this summer season, up nearly 170 from a year earlier. The expansion came just days after CEO Scott Kirby vowed to add "as many flights as are required" to stop American from gaining additional gates at United's expense in 2026.

O'Hare is one of the few major US airports where two large carriers still operate full hub networks side by side. Gate access, and the most valuable takeoff and landing times, generally go to the airlines that fly the most. Adding departures therefore protects future growth and the ability to compete for business travellers.

Chicago, the third-largest US air travel market and the second-largest for corporate traffic, matters to both carriers. The city's central location makes it a key connecting point for coast-to-coast and transatlantic or transpacific flights.

"We're going to build a schedule that our passengers want to fly," Patrick Quayle, United's senior vice-president of global network planning, told reporters.

United said it will fly nonstop from O'Hare to 222 destinations in 2026 - 47 international cities and 175 US cities - as it adds services to a mix of business routes and leisure markets.

The expansion reflects a strategy of deepening its Midwest presence across Illinois, Michigan and Wisconsin while strengthening its position in major coastal and business markets such as Boston, Nashville, Los Angeles, San Francisco and Dallas.

American, which is trying to rebuild its Chicago operation after its post-pandemic flying lagged 2019 levels, has also been expanding. Over the past year it has grown its O'Hare network to more than 180 destinations.

Travellers walk through Chicago O'Hare International Airport. United Airlines unveiled its biggest-ever summer schedule at O'Hare, escalating its battle with American Airlines for gates and higher-fare passengers in the third-biggest US city.

FAA's failure to act on safety risks blamed for midair collision

Bloomberg
Washington

The US Federal Aviation Administration's failure to monitor and act on safety risks in the airspace near Washington was among a number of systemic failures safety officials blamed for last year's midair collision. The National Transportation Safety Board (NTSB) has been investigating what caused a US Army helicopter to slam into an American Airlines Group regional jet attempting to land at Ronald Reagan Washington National Airport on January 29, 2025.

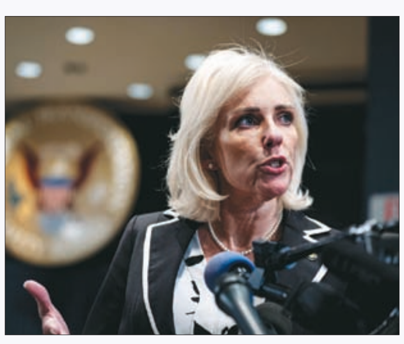
The accident, which was the worst US civil aviation disaster in more than two decades, resulted in the deaths of three military personnel on the Sikorsky UH-60L helicopter and 64 passengers and crew on the commercial airliner, a CRJ-700.

NTSB Chair Jennifer Homendy and board members Todd Inman and Michael Graham said on Tuesday at a meeting to determine the collision's probable cause that there wasn't one single factor but many errors and systemic failures that led to the tragedy.

Among those failures was the placement of a helicopter route dangerously close to a runway approach path for Reagan airport, the NTSB concluded.

The agency also cast blame on air traffic control procedures, including an over-reliance on so-called "visual separation" — where pilots are granted authority to maintain a safe distance from other aircraft using their sight. The crew of the military helicopter was approved for this technique on the night of the tragedy.

The NTSB said having a single air traffic controller oversee both planes and helicopters in the airspace above Reagan airport that evening "degraded performance" by creating too heavy a workload. The US Army also failed to ensure pilots were aware of circumstances that might result in their instruments showing inaccurate altitude readings, the agency said. The NTSB voted on Tuesday on the probable cause and safety recommendations, but the final report could still take a few weeks to publish. The FAA in a statement following the meeting said that it took immediate action after last year's crash, including restricting helicopter traffic near the airport. The agency also said it "will carefully consider the additional recommendations the NTSB made today." The midair collision sparked renewed concerns about aviation safety. It also helped galvanise support for major upgrades to the nation's ageing air traffic control system. During its probe, the NTSB uncovered thousands of prior instances where commercial aircraft and helicopters came within an unsafe distance near Reagan airport.



Jennifer Homendy, chair of the National Transportation Safety Board, speaks to members of the media in Washington.

A working group formed after a 2013 near-miss in the same location as the 2025 midair collision previously recommended that the FAA remove or relocate the helicopter route the US Army Black Hawk was using last January, NTSB investigator Brian Soper said at Tuesday's meeting. The agency chose not to adopt the recommendation at the time, he said.

Following the 2025 accident, the FAA evaluated other places in the US considered to be at risk for midair collisions but Homendy told reporters during a break in Tuesday's meeting that she wasn't satisfied with that work.

Commercial airlines have raised concerns about Burbank, California, she said, with carriers telling her that "nobody at FAA is paying attention to us."

The FAA earlier this month permanently lowered the altitude of aircraft operating around Van Nuys Airport to maintain greater separation with planes arriving at nearby Hollywood Burbank Airport, the agency said in a statement responding to Homendy's comments.

Prior to Tuesday's meeting, investigators had disclosed several of their findings, including that the helicopter involved in the crash was flying too high, was dealing with faulty altitude data and wasn't broadcasting its position using a technology known as ADS-B Out.

The NTSB said on Tuesday the lack of ADS-B Out didn't contribute to this particular accident but determined, in general, risks could arise from military aircraft flying without it on training missions or other non-sensitive operations.

The Republican chair of the Senate Commerce Committee, Ted Cruz, and the panel's top Democrat, Maria Cantwell, have teamed up on legislation to tighten the rules that allow military aircraft to fly without having ADS-B Out turned on.