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# Qatar’s private sector eyes global expansion as policy reforms unlock new opportunities

By Peter Alagos  
Business Editor

Qatar's private sector is poised to expand globally, leveraging the legacy of the 2022 FIFA World Cup and a series of policy reforms designed to attract investment and diversify the economy, a panel of Qatari public and private sector experts agreed.

Khalid Abdulla al-Mana, vice-president of Enterprise Development and executive director of Qatar Exports; Mohammed al-Mulla, head of Asia at Invest Qatar; Hamad Mohammed al-Nasr, director of Trade Development and Investment Promotion at the Ministry of Commerce and Industry (MoCI); and Ashraf Abu Issa, chairman and CEO of Abu Issa Holding; discussed this central message during the 'Unlock Potential, Accelerate Growth – Opportunities & Challenges' panel, held recently on the sidelines of the IBPC 'Annual Connect 2026' event.

Al-Mana highlighted how Qatari companies are increasingly taking their expertise abroad: "In 10 years, we have a world-class metro, airport, stadiums, and roads... with this came a lot of private sector growth. It is important that we take this private sector outside because we have a lot of things to be proud of."

He noted that Qatar Development Bank (QDB) has been financing and supporting companies to enter international markets, citing recent participation in the African Investment Forum as an example of Qatar's growing footprint.

Al-Mana also pointed to India as a priority market, noting that QDB is preparing trade missions to map opportunities between Qatari and Indian firms. "We want to do the research for the Indian market and conduct a trade mission, hopefully this year... this will help a lot in building trade relations," he added.

During the discussion, al-Mulla outlined Invest Qatar's focus on knowledge-based industries. "In alignment with the Third National Development Strategy, we proactively

The panel underscored Qatar's distinctive value proposition, specifically a combination of policy reforms, targeted investment strategies, and entrepreneurial resilience.

**PICTURE:** Shaji Kayamkulam

target sectors such as emerging technologies, logistics, advanced manufacturing, game development, and mobility solutions," he explained.

He stressed that Invest Qatar provides facilitation and aftercare services to ensure companies have a "soft landing" in the country. "We keep a close alignment to these companies to ensure they have a safe journey within Qatar," al-Mulla said.

Addressing regional competition, he stated that competitiveness among Gulf economies "is ultimately beneficial". "Competition in the region is a benefactor... it creates a wider supply chain, talent gets circulated, and this shows sustainability within the region," he said.

Emphasising Qatar's regulatory transformation, al-Nasr said: "We are guided by our national development strategy... Qatar has put three main KPIs: to be among the top

10 business environments globally, attract \$100bn in FDI, and increase non-hydrocarbon contribution to GDP by 2030."

He revealed that the ministry is implementing more than 188 projects to ease the business journey, alongside sector-specific roundtables to identify and address private sector challenges. "This year alone we have highlighted 128 business challenges from the private sector...we listen, validate, and move back to the private sector on an annual basis," al-Nasr explained.

Abu Issa reflected on the evolution of Qatar's business ecosystem, saying the country witnessed "a big change" over the last two decades. He noted that challenges such as visas and land allocation have eased, while legislation for family businesses and startups has matured. He also offered advice to entrepreneurs, placing emphasis on patience and grassroots development.

**From left:** Sheikh Dr Thani bin Ali al-Thani, QICCA vice-chairman, and Ibrahim Mohamed Shahbek, QICCA secretary-general.

## QICCA implements updated conciliation rules today

The Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber has approved its updated conciliation rules, which will take effect today (February 1). This step is part of QICCA's ongoing extensive efforts to enhance dispute resolution mechanisms and improve the services it provides to the business community, both locally and internationally.

Sheikh Dr Thani bin Ali al-Thani, QICCA vice-chairman, affirmed that the updated rules represent a significant step in enhancing the conciliation process, noting that they reflect the centre's commitment to developing its dispute resolution mechanisms in line with international best practices. He emphasised that the new rules have been designed to provide a more flexible, efficient, and transparent

framework that serves the interests of all parties involved in commercial disputes.

Ibrahim Mohamed Shahbek, secretary-general of QICCA, lauded the updated rules, describing them as an important advancement that strengthens the centre's conciliation system. He noted that the amendments will contribute to improving service quality, accelerating dispute resolution, and supporting the business sector by offering effective alternative methods to litigation.

QICCA reaffirmed its continued efforts to enhance its services and provide modern and reliable mechanisms that keep pace with developments in the business environment, ultimately contributing to fostering a more attractive investment climate in Qatar.

### China LNG imports to 'rise for third month'

China's liquefied natural gas (LNG) imports are set to rise again in January, after climbing over the previous two months, indicating buyers may have taken more cargoes via long-term contracts, reports Bloomberg. The country is expected to have bought about 6.94mn tons of the super-chilled fuel last month, according to Kpler, which tracks shipping data. That's about 15% higher than the same period last year, and would mark the third consecutive month of increased imports on an annual basis. However, discrepancies have emerged between estimates and official data over the past few months. In December, Chinese customs reported about 8.5mn tonnes of imports, almost 20% higher than Kpler

figures. In particular, customs numbers showed more than double the imports from Russia as compared to ship-tracking data. It is unclear why the two datasets have diverged significantly since November. Analysts said it could be that shipments are recorded at different times, that is, when they land or when they're cleared by customs; or it could be because of a bigger-than-expected shadow fleet whose cargoes would not be recorded by ship-tracking data. China's monthly purchases have been weak for most of 2025, with the nation posting year-on-year declines through October and seeing an 11% contraction in annual imports as compared to the previous year.

# Macro environment still positive for EM in 2026: QNB

After a prolonged period of underperformance, 2025 marked an important turning point for emerging market (EM) assets, according to QNB's latest economic report. QNB stated that strong capital inflows, improving macro-financial conditions, and a more supportive global backdrop allowed EM equities to outperform US and other advanced market assets for the first time in several years.

According to the Institute of International Finance (IIF), portfolio inflows to EM accelerated to \$223bn during 2025, supporting total returns of more than 34% in EM equities. This rebound was driven by a weaker US dollar, easing global monetary conditions and resilient growth across several large EM economies.

"Looking ahead, we believe that 2026 is likely to be another constructive year for EM assets. While idiosyncratic risks remain elevated and dispersion across countries is set to persist, the global macro environment continues to generate powerful 'push factors' in favour of EM allocations. In our view, three global forces are particularly relevant," QNB stated.

The first, QNB noted, is that the global cycle appears to be turning in a way that is historically supportive for EM. After a period of synchronised slowdown and what many observers described as a "manufacturing recession", leading economies are showing

early signs of cyclical recovery. At the same time, there is growing evidence of the start of a new, capital-intensive investment cycle, underpinned by powerful structural trends. QNB stated that these include the rapid deployment of artificial intelligence technologies, rising geopolitical competition in strategic sectors, renewed infrastructure spending and the acceleration of the green energy transition.

Such capital-heavy growth phases have traditionally been favourable for EM through several channels, QNB noted, adding that they tend to support demand for commodities and intermediate goods, improve EM terms of trade and lift export revenues. They also raise global risk appetite and encourage cross-border capital flows into non-traditional markets. Importantly, many large EM economies enter this phase with relatively sound macro fundamentals, credible policy frameworks and, in several cases, positive real interest rates, which help anchor investor confidence, QNB also stated.

According to QNB, the second is that foreign exchange and interest rate dynamics remain broadly supportive for EM assets. Despite its recent depreciation, the US dollar remains overvalued according to standard real exchange rate metrics. Structural forces, including efforts to rebalance the US economy and reduce external deficits, suggest continued medium-term pressure on the greenback.

EM equities total returns versus benchmarks (CAGR, across different time frames)

Index	2025	5-year
MSCI EM index	34.3%	4.6%
MSCI World Index	21.6%	12.7%
STOXX Europe 600	20.7%	11.8%
S&P 500	17.9%	14.4%

Sources: Bloomberg, QNB analysis

A weaker US dollar reduces currency risk for foreign investors, eases debt-servicing burdens in EM and lowers risk premia across the asset class, QNB stated.

In parallel, monetary policy in advanced economies is set to become more accommodative. Market pricing and consensus forecasts point to additional easing by the Federal Reserve, with the policy rate expected to decline towards 3% by end-2026, stated QNB. Lower US yields reduce the opportunity cost of investing in EM assets and tend to encourage carry trades into higher-yielding EM currencies. This dynamic has already been visible in 2025, with inflows concentrated in countries offering high real rates and credible

EM under-exposure of global investors (MSCI All World Equity Index vs GDP representation, %)

Region	MSCI All World Share	Share of Global GDP
US	64	26
EM	11	41

Sources: Haver, MSCI, QNB analysis

policy frameworks, such as Brazil, Mexico, Indonesia and South Africa, QNB stated. The third, QNB stated, is that investor's overall positioning suggests that portfolio rebalancing could favour increased capital allocations to EM. Over the past decade, global portfolios have become highly concentrated in US assets, reflecting a long period of US economic outperformance, strong US equity market returns and the central role of US Treasuries in global finance.

As a result, many global investors are structurally overweight US assets, while allocations to EM remain comparatively low. For example, the weight of US equities in the benchmark MSCI All World is 64%, much

above the country's share of global GDP of 26%. In contrast, the weight of EM equities is only 11%, despite EM GDP accounting for 41% of global activity.

QNB stated that this concentration creates asymmetric risks and opportunities. Even relatively small changes in global asset allocation, such as marginal reductions in US exposure for diversification or risk-management purposes, could translate into sizeable capital flows towards under-allocated asset classes, including EM.

"Importantly, this does not require a negative view on US assets, but rather a normalisation of portfolio weights after an extended period of US dominance. EM assets stand out as natural beneficiaries of portfolio rebalancing, offering diversification, higher growth potential and, in many cases, more attractive valuations than their advanced-economy peers.

"All in all, while volatility and selectivity will remain defining features of EM investing, the macro environment entering 2026 continues to look supportive for the asset class. The global investment cycle, favourable FX and interest rate dynamics, and structural portfolio rebalancing all point towards sustained capital inflows into EM. Against this backdrop, we expect EM assets to remain well-positioned for another year of solid performance and potential outperformance relative to advanced markets," QNB stated.



LEGAL PERSPECTIVE

Commercial mortgage regulations

**By Dr AbdelGadir Warsama Ghalib**

As per the Law of Commerce, in Bahrain, a mortgage is deemed to be commercial for all the parties concerned where it is created over movable property as security for a debt which is deemed commercial for the debtor. This is similar to the concept of "Floating mortgage" in English Law. A mortgage shall not be effective towards a third party unless possession of the mortgaged property is transferred to the mortgagee or trustee appointed by the contracting parties and remains in the possession of the person receiving it until release of the mortgage. The mortgagee shall be processor of the mortgaged property, if placed at his disposal to lead others to believe the property is brought under custody, and, if he receives an instrument representing the mortgaged property and confers on its holder the right to take delivery of such property. Possession of rights shall pass upon delivery of instruments establishing such rights. Where the instrument is deposited with a third party, the delivery of the instrument receipt shall be deemed as the delivery of the document itself. In this event, the depositary shall be deemed as having relinquished every right of lien with regard to this instrument for an account resulting from prior to the mortgage. Commercial mortgage may be established between the parties and towards third parties by all items of admissible evidence in matters of commercial law. A mortgagee shall, if requested by the mortgagor, give the latter a receipt showing the nature, quantity, weight and other distinctive characteristics of the mortgaged property.

Where a mortgage is made on an appropriated property, the mortgage shall remain valid even when the mortgaged property has been replaced by property of the same kind. If the mortgaged property is ascertained, the mortgagor may replace it by other property provided that such replacement has been agreed in the contract of mortgage and provided that the creditor accepts the substitute, without prejudice to the rights of a bona fide third party. The mortgagee shall perform all necessary acts to preserve the mortgaged property and shall exercise on behalf of the mortgagor all the rights associated with the mortgaged property, and shall receive its value, profits, interest and other amounts earned. He shall deduct from the sums received firstly the expenses incurred, secondly the interest and principal amount of the loan secured by the mortgage unless it is otherwise provided by the law or agreed by the parties. If the nominal value of instruments deposited by way of mortgage is not paid in full, the mortgagor shall pay, on demand, the unpaid balance. Otherwise, the mortgagee shall be entitled to sell the instruments. The sale shall take place at the time and place determined by the Court and shall be affected by a public auction. The mortgagee shall have the priority to recover his debt including the principal, interest and expenses incurred, from the sale proceeds. If mortgage is made on several properties, the mortgagee shall be entitled to determine the property which shall be sold unless it is otherwise agreed. In all cases, the sale shall only be affected to the extent of satisfying the creditor's right. If the mortgaged property is perishable, liable to damage, or expensive to maintain and the debtor is unwilling to provide a substitute, the creditor or the debtor is entitled to request the Court to permit immediate sale.

**■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel. Email: awarsama@warsamalc.com**

Saudi Arabia enters new era of restraint on megaproject spend

**Bloomberg**  
Riyadh

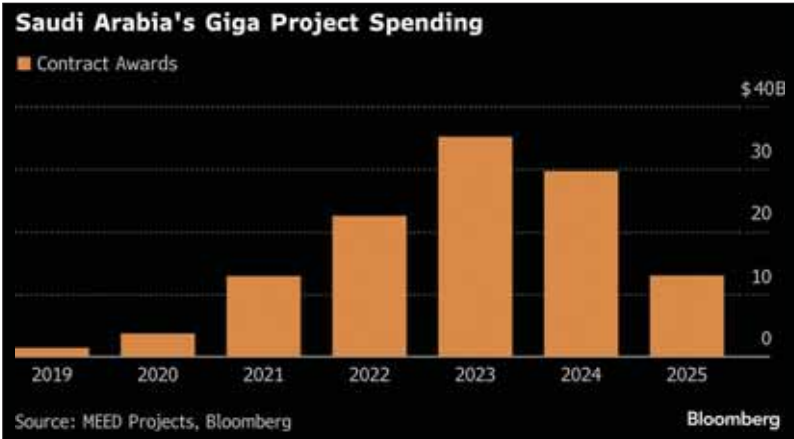
After telegraphing a more pragmatic stance on spending for months, Saudi Arabia is starting to make the tough decisions. In quick succession, the kingdom has ordered sweeping reviews at its most ambitious projects spread across Neom, Jeddah, and even Riyadh.

The week began with delays to the 2029 Asian Winter Games, a showpiece event central to the kingdom's sporting ambition that was increasingly being hamstrung by the costs and logistics of building ski slopes in a desert. At the same time, officials have been considering overhauls at two other splashy projects — The Line, a pair of mirrored skyscrapers in Neom, and a cube called The Mukaab, planned to be big enough to fit 20 Empire State Buildings in the heart of Riyadh.

The moves accelerate a reckoning that began in late 2023, when the government first signalled potential delays to some projects. Multiple endeavours have since been curtailed as the kingdom seeks to shift course amid weak oil prices, a tighter lending environment and subdued foreign direct investment.

The latest review focuses on New Murabba, which was set to house the Mukaab building and envisioned as a sprawling new downtown in Riyadh.

Plans now being considered include ditching a stadium intended for the 2034 FIFA World Cup, according to people familiar with the matter. The developer has been asked by its owner, the Public Investment Fund, to submit proposals outlining what can be realistically completed over the next few years, the people said, asking not to be identified discussing private information. Further afield at Neom, the future



A large banner shows Saudi Vision for 2030 as a soldier stands guard at the inauguration of several energy projects in Ras Al Khair, Saudi Arabia (file). In quick succession, the kingdom has ordered sweeping reviews at its most ambitious projects spread across Neom, Jeddah, and even Riyadh.

of The Line is also being weighed, according to some of the people. Envisioned to include a pair of mirrored towers spanning 106 miles (170 kilometres) and a World Cup stadium more than 350 metres (1,150 feet) in the air, that project is also on hold as its design is overhauled, according to some of the people.

The end result is likely to be a smaller project, similar to New Murabba, and The Line will likely no longer feature a World Cup stadium, the people said.

Elsewhere, the pullback has hit several developments near Jeddah, where many projects including a planned entertainment island called Qiddiya Coast are being reviewed, people familiar with the matter said. Plans for a World Cup stadium initially slated to be built there may not go ahead, they said. Qiddiya City in Riyadh is meanwhile proceeding with plans to build the Prince Mohammed bin Salman Stadium, the people added.

Qiddiya and the Public Investment Fund declined to comment. New Murabba and Saudi Arabia's Ministry of Sport did not respond to a request for comment.

"We're always looking at how to phase and prioritise our initiatives so that they align with national objectives and create long-term value," a spokesperson for Neom said. "As a development that's meant to span generations, Neom is advancing projects in line with strategic priorities, market readiness and sustainable economic impact."

The retrenchment reflects a recalibration by the roughly \$1tn PIF and the central government as they focus resources on infrastructure tied to immovable deadlines, such as the World Expo in 2030 and FIFA World Cup in 2034. Even then, officials are beginning to question earlier assumptions, including whether the kingdom really needs to build at least eight stadiums from scratch, and the strategy seems to be shifting to refurbishing existing ones.

To be sure, prior hosts also scaled back its original plans to build new stadiums. Russia did the same for the 2018 championship to cut costs and meet deadlines.

That debate captures what has emerged as the new mantra for Saudi government officials. Finance Minister

Mohammed al-Jadaan summed it up at Davos last week as "optimal impact at the right cost," signalling far tighter scrutiny after years of unfettered spending.

The shifts underscore Saudi Arabia's balancing act — keeping a flow of investment to Crown Prince Mohammed bin Salman's economic transformation plan, while dealing with lower oil revenue — and indicate more rigorous spending cuts and adjustments of priorities might be in the offing.

"Some of the projects that are now being delayed or scaled back were simply too ambitious," said Azad Zangana, head of GCC macroeconomic analysis at Oxford Economics. "Authorities appear to be choosing to be more selective."

Saudi officials haven't publicly stated exactly which projects will stay and which may be cancelled, cut or delayed, though at least some areas of focus are becoming clearer. They will likely focus on work that can ultimately draw more public-private partnerships and foreign investment, for example, and lean more heavily into critical sectors like artificial intelligence, tourism and finance.

China factory activity loses steam in January

**AFF**  
Beijing

China's factory activity slowed in January, official data showed Saturday, missing forecasts after a brief rise into positive territory at the end of last year.

A key measure of industrial health, the manufacturing purchasing managers' index slipped to 49.3 this month, the National Bureau of Statistics (NBS) said.

The reading fell below the 50-point mark that divides expansions and contractions, also significantly behind the 50.1 forecast by a Bloomberg survey of economists.

NBS statistician Huo Lihui said in a statement that the data reflected "insufficient effective market demand", as well as a "traditional off-season" for certain manufacturing sectors.

December's slight uptick at 50.1 had snapped an extended negative streak that began in April.

The world's second-largest economy is facing a persistent domestic consumer slump, weighing on activity even as exports remain robust.

The decline in factory activity shown Saturday was the result of "weak domestic demand", Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, wrote in a note. "Economic activity may soften in (the first quarter)," Zhang said.

Last year, exports represented the "pillar of growth", he said, adding that the sector's "sustainability is very important for the growth outlook".


China achieved a historic trade surplus of \$1.2tn last year — a key strong spot as consumer sentiment at home remained subdued.

Beijing has pledged "forceful" measures to boost demand in coming years, with some key policies expected to be announced in March with the release of the government's newest "five-year plan".

A protracted debt crisis in China's vast real-estate sector has discouraged would-be homebuyers from investing in property — long a key store of wealth.

Complicating the challenges are demographic trends, with a shrinking and ageing population weakening the outlook for a future spending boom.

The country's economy grew 5% in 2025, official data showed this month, among its slowest rates of growth in decades.



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Qatar Fuel

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/01/C/02/1120042279/06/26	Specialised Testing services of Electrical Equipments & Systems in WOQOD operational areas & Buildings on Call Off Basis for a period of Three [03] + Two [02] Years Optional	1000/-Non-refundable	50,000/-20-Sep-26	22-Feb-2026
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Document Issue Date: From 01-February-2026 until Bid Closing Date.

No extension to Bid submission date due to late collection of Tender documents.

Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.

Tender Documents shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to [procurement@woqod.com.qa](mailto:procurement@woqod.com.qa)

Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.

Offer should be valid for 180 days commencing from the Tender Closing Date.

A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.

Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.

It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.woqod.com.qa](http://www.woqod.com.qa) for more information]

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## Canada aims for more LNG exports to India as Carney plans visit

**Bloomberg**  
Ottawa

With Prime Minister Mark Carney preparing to visit India in the coming weeks, Canada's energy minister sees potential for boosting his country's liquefied natural gas exports there.

"India has huge demand for new LNG," Tim Hodgson told reporters Friday, shortly after returning from his own trip to what he described as "one of the most important energy markets in the world."

"There's real opportunity for Canada to play a more significant role there," he said, India's plan to increase natural gas to 15% of its energy mix, up from 6% today.

Canada is looking at new terminals along its Pacific coast that could bring export capacity to 50mn metric tonnes of LNG annually by the end of the decade. That's up from about 14mn metric tonnes today through the LNG Canada terminal in Kitimat, British Columbia, which opened last year.

Propane is also a potential major export to India, where millions of homes use it for cooking and heating, Hodgson said. In the lead-up to Carney's visit, which is likely to take place in March, the two countries have restarted formal discussions on energy. "This dialogue is essential in the Indian context, where most major energy companies are state-owned or state-directed," Hodgson told reporters.


India may also benefit as Canada aims to

export more of its oil off its west coast, he said — especially if it's looking for alternatives to Russian crude to avoid US sanctions.

"Today we are selling less than 1% of our production to India, so there's a real opportunity for us to have win-wins here for India and Canada," he said.

BC Premier David Eby, whose province is home to Canada's LNG export industry, recently led a trade mission to India and is courting investment from the country — not just in LNG, but also in critical minerals and other energy products.

"They really want to secure those off-take agreements: rare earth elements, nickel, copper were key areas of interest for them," Eby told Bloomberg in an interview.



Docks in front of a flare stack at the LNG Canada facility in Kitimat, British Columbia. BC Premier David Eby, whose province is home to Canada's LNG export industry, recently led a trade mission to India and is courting investment from the country — not just in LNG, but also in critical minerals and other energy products.



# Old economy demands may stall emerging market decarbonisation

By Gavin Maguire  
Littleton, Colorado

While North America and Europe scramble to build the data centres needed to run 21st-century businesses, many emerging markets remain anchored to 20th-century products like steel, cement and plastics for job creation and economic growth. That divergence is splitting energy transition trajectories, too. In the US and Europe, the race to lead in artificial intelligence and data processing is overhauling power systems to deliver more electrons, more reliably. Meanwhile, many economies in Asia, Africa and the Middle East remain tied to power-hungry heavy industry, mainly to churn out raw materials and consumer goods. That means fossil fuels

- particularly coal - may retain a central role within energy systems for far longer than policymakers in the West assume. While the economies of Europe and the US were initially powered by raw materials and heavy industry, decades of offshoring have resulted in the transfer of much of that smokestack production capacity to other regions. Since the 1990s, China has been the primary location for the build-out of new capacity for the production of metals, cement, chemicals, ceramics and glass, and has in turn deployed those raw materials to develop its world-leading manufacturing sector. However, scores of other emerging markets including Vietnam, Indonesia, Nigeria, Egypt, Turkey and India have or are attempting to follow similar

development blueprints, and are now also major producers of various raw materials. Indeed, three-quarters of global production capacity of steel and chemicals is located in Asia, Africa, the Middle East and Latin America, data from Global Energy Monitor (GEM) shows. When it comes to the capacity footprint for cement and clinker - the vital ingredients in concrete - around 85% of global capacity is outside of North America and Europe. Economies across Asia, Africa and the Middle East are also leading the build-out of new steel, cement and chemicals, accounting for nearly 90% of capacity under construction. These countries are not just cheaper places to produce raw materials. They are also some of the fastest-growing consumers of

cement, steel, plastics and related products. That combination of low operating costs and rising domestic consumption has helped reinforce the rationale for building up production capacity of those materials locally. The build-out of the associated supply chains across trucking fleets, storage operators and processing facilities has created additional economic value and jobs, which further elevates their importance within local economies. Throw in the potential for developing a manufacturing sector that can upscale those materials into pricier consumer goods and it is understandable why so many countries have policies that support basic materials industries. However, such a deep

dependence on raw materials for jobs and key intermediate products also shapes national power systems designed to keep these industries alive. Making cement, steel and chemicals is notoriously energy-intensive, and producers need abundant, cheap power to stay competitive. Many of these materials are also easily imported, which leaves local producers vulnerable to being undercut by foreign rivals. That in turn pressures local authorities to ensure that operating costs remain as low as possible - especially energy costs - and to shape policy in producers' favour. In fast-growing, cost-sensitive economies, the energy system becomes industrial policy. Today, much of Southeast Asia as well as parts of North and Central

Africa rely on coal for much of their industrial power supplies. Extensive mining, import and storage facilities have often been developed to support and sustain that coal dependence, and coal-fired power is often among the quickest ways for those economies to ratchet up energy supplies. Pushes to expand coal-fired power output may be at odds with the trends seen in more developed regions, and may reverse efforts to decarbonise energy systems. But as long as basic materials like cement and steel play most of the bills and employ large workforces, producer countries may not have the luxury to accelerate energy transition efforts without upending the broader economy.

■ Gavin Maguire is a columnist for Reuters. The opinions expressed here are those of the author.

# Heavy earnings week, jobs data to test US stocks

Results due from about one quarter of S&P 500 companies; Alphabet, Amazon, Lilly among those reporting; monthly US jobs report comes after Fed pauses rate cuts

Reuters

New York

Another huge batch of corporate earnings including from megacaps Alphabet and Amazon will test the US stock market in the coming week after a disappointing report from heavy-weight Microsoft weighed on equity indexes. Wall Street also will focus on the monthly US jobs report due on February 6. This week, the Federal Reserve pointed to signs of stabilisation in the labour market as the US central bank paused its interest rate-cutting cycle. With the stock market entering the fourth year of a bull market, investors have been wary of rising valuations, particularly for high-flying names benefiting from optimism over artificial-intelligence driven profits. Microsoft, which has spent massively on infrastructure to support AI applications, saw its shares battered on Thursday after its cloud business failed to impress, while software shares were broadly punished amid further disappointment elsewhere in the industry. “For those companies where expectations have become very, very lofty, the onus is going to be on them to deliver,” said Jim Baird, chief investment officer with Plante Moran Financial Advisors. “Even if they show growth, if it is growth that is not up to the expectations of the market, there is a risk there that their stock price could be punished.” Despite dipping on Thursday, the benchmark S&P 500 remained up nearly 2% for the year and near record-high levels. The index earlier in the week broke above the 7,000 level for the first time, before pulling back. About one quarter of the S&P



Traders work on the floor at the New York Stock Exchange. Another huge batch of corporate earnings including from megacaps Alphabet and Amazon will test the US stock market in the coming week after a disappointing report from heavyweight Microsoft weighed on equity indexes.

500 is set to report quarterly results in the coming week, with strong expected US profit growth, a key source of optimism underpinning bullish outlooks for equities in 2026. Of 133 S&P 500 companies that reported results as of Thursday, 74.4% posted earnings above analysts' expectations, slightly below the 78% rate over the prior four quarters, according to LSEG IBES. Fourth-quarter earnings are expected to have climbed 10.2% from a year earlier. In contrast to Microsoft, Meta Platforms - another megacap company and major AI spender - posted strong sales in its quarterly report that boosted its shares. Investors will now focus on results and capital spending plans from Google parent Alphabet and Amazon, two other AI-focused “hyperscalers.” “Although investor reaction to earnings announcements from a couple of the hyperscalers was

mixed, it did confirm that capex spending on building out AI infrastructure will not see any let up,” said Sid Vaidya, chief investment strategist at TD Wealth. Other companies set to report next week include weight-loss drugmaker Eli Lilly, chipmaker Advanced Micro Devices and media giant Walt Disney. S&P 500 companies overall are expected to increase earnings by 15% in 2026, putting their financial outlooks under the microscope. “The stock market is largely reflecting the positive fundamentals that are driving that, and earnings growth is the biggest component of that,” Vaidya said. The coming week's jobs report will also give Wall Street a critical look at the economy's health. The nonfarm payrolls report for January is expected to show growth of 70,000, according to a Reuters poll. Data flow is normalising following the lag effects from the 43-day

government shutdown late last year that delayed key economic reports. The monthly consumer price index, closely watched for inflation trends, is due the following week. “We haven't really gotten a lot of clean looks at the state of the labour market and inflation because of that government shutdown last year, so we think those are going to probably be more important than usual,” said Michael Reynolds, vice president of investment strategy at Glenmede. Following Wednesday's Fed meeting, markets are now pricing in the central bank to hold off on further rate cuts until its June meeting, although any surprise weakening in the labour market could sway those expectations. “The broad sense is that the economy is on a decent growth trajectory here going forward, and I would expect that that alone should help to provide a little bit of a floor under payrolls,” Baird said.

# Apollo returns 18% for retail clients with higher-stakes PE bets

Bloomberg

New York

Apollo Global Management reaped returns of 18.3% last year for individual investors by largely betting on single companies that private equity firms want to hold longer or can't sell - a strategy viewed by some investors as being relatively risky. The private-asset vehicle for US retail investors, known as the Apollo S3 Private Markets Fund, offers an option for quarterly withdrawals. The majority of the vehicle backs continuation funds that allow money managers to extend the holding period of high-performing portfolio firms or those they can't sell at their desired price. The same strategy for European investors delivered returns in the low 20% range, according to a person familiar with the matter, who asked not to be identified because that performance isn't public. Continuation funds with a single private equity asset accounted for 58% of the retail portfolio managed by Apollo's secondary business, S3, as of November 30, according to a filing. A small part of the portfolio, roughly 5%, backs credit secondaries. The market for secondaries has surged in recent years amid a slowdown in deals, traditional exits and private equity fundraising, hitting a record volume of \$240bn last year, according to a report from Jefferies Financial Group Inc. Meanwhile, alternative asset managers are pushing deeper into private wealth, targeting individuals rather than just institutions and the ultra-rich. The trends have converged, with secondary vehicles aimed at individuals recently becoming the fastest-growing source of capital for secondaries, according to Jefferies. Single-asset continuation funds are typically considered higher risk than those with multiple portfolio firms, as the bets turn on the fate of one company. Still, investors have primarily focused on “trophy” single-asset

continuation vehicles in sectors they know well, according to the Jefferies report. That's what Apollo appears to be doing with its focus on continuation vehicles holding a lone asset, according to Michael Ashley Schulman, a partner at Running Point Capital, which invests in multiple secondary funds. “By focusing on a single asset, you can be very deliberate and selective,” he said. More than a quarter of Apollo's retail fund backed information technology bets as of November 30, according to the filing. The firm aims to curb risk by avoiding parts of the booming artificial intelligence trade, where soaring valuations have spurred fears of a bubble. “There are some AI-adjacent opportunities we'll look at, but overall we're very cautious around sectors with heavy AI exposure,” Konnin Tam, co-head of Apollo's secondaries business, said in an interview. To entice and retain early adopters, Apollo offered wealthy investors who committed to the S3 fund at launch a rare 3% bonus of the invested capital if they agreed to lock up their money for three years. A longer lock-up potentially allows Apollo to invest in less-liquid assets. It also made the unusual move of forgoing a performance fee to help lure more investors to the fund in an increasingly competitive market for private wealth. Apollo oversaw about \$45bn for global wealth channels as of September 30. The firm told investors last year that it aims to raise \$150bn by 2029, with private wealth potentially accounting for as much as 50% of its third-party fundraising. The firm's secondaries strategy manages about \$14bn, including \$855mm of retail assets. Apollo's peers, including Blackstone and KKR & Co, have launched their own private markets funds for wealthy individuals. KKR Private Equity Conglomerate focuses on traditional buyouts, while Blackstone's Private Equity Strategies Fund spans buyouts, credit and secondaries.

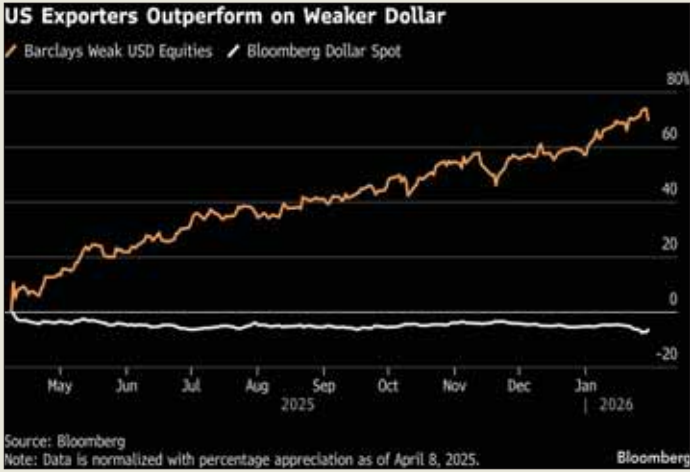
# Trump's dollar 'yo-yo' has stock investors looking overseas

Bloomberg

New York

To President Donald Trump, the dollar is like a yo-yo that he can make go up and down. To equity investors, the toy looks broken - and a weaker dollar is now the latest obstacle they have to contend with when valuing stocks. The calculus is not easy, since a slumping dollar is hardly straight poison for the US stock market. Exporters will more readily find buyers, multinational companies will benefit from stronger overseas revenues. But it has drawbacks. American assets become less attractive, slowing the flow of funds into US companies and driving money to international markets. US manufacturers have to pay more for input materials produced abroad, potentially importing inflation for end products sold at home. The president insists he's not worried about the dollar, no matter its latest slide - a comment that spooked forex traders and,

eventually, led Treasury Secretary Scott Bessent to reiterate the long-standing policy that Washington favours a strong currency. The greenback jumped Friday by the most since May, but still, it remains sharply lower than a year ago, and that has implications for equity traders. “Having a weakening dollar is a net negative for the US stock market,” said Chris Zaccarelli, chief investment officer at Northlight Asset Management. He expects investors to reorient their portfolios to overweight export-oriented US stocks. And why not? Since the market bottomed on April 8, a Barclays Plc basket of companies that benefit from a weak dollar has soared 70% compared with 39% for the S&P 500. A basket of firms that benefit from a strong currency is up just 11%. The weak-dollar group includes Lam Research Corp, Freeport-McMoRan Inc and News Corp, all companies that get the bulk of revenues abroad. It's up 8.1% just this month, as Bloomberg's dollar index slid 1.3%. That bodes poorly



for stocks like Dollar General Corp, Nucor Corp and Union Pacific Corp, which are among those that benefit from a strong greenback. The weak dollar is also sparking a rotation from US stocks into international equities, where returns in local currencies have starkly beaten American indexes. The S&P 500's 1.4% gain in 2026 is not far behind the Stoxx Europe

600's 3.2% gain. Factor in the dollar's drop, though, and the US index is a bigger laggard. Europe's benchmark is up 4.4%, stocks are 7.2% in Japan and an eye-popping 17% in Brazil. “There's a lot of people both domestically in the US as well as internationally thinking about opportunities outside of the US because you'll get the opportunity

of a lower valuation and potentially the tailwind of currency on your side,” Zaccarelli said. The same dynamic played out last year, when many of those markets outperformed the S&P 500 in local currencies - and absolutely clobbered it when adjusted for the dollar. The relative performance can have a self-perpetuating effect. As overseas investors see their US holdings lose value in local currency terms, they become more inclined to pull money from American companies. “You want to own strengthening currencies,” said Michael Rosen, president and chief investment officer at Angeles Investment Advisors, which oversees nearly \$47bn in assets. Dollar weakness is not all gravy for foreign markets, particularly for export-oriented economies like those in Taiwan and South Korea and Europe. Some of their biggest companies, like Samsung or Taiwan Semiconductor, may see margins crimped as local-currency revenues decline.





# Maersk to take over Panama Canal port operations from HK firm

AFP

Panama City

Danish firm Maersk will temporarily take over operation of two ports on the Panama Canal from Hong Kong company CK Hutchison, whose concession has been annulled, the Panama Maritime Authority (AMP) said on Friday.

Panama's Supreme Court on Thursday invalidated Hutchison's contract following repeated threats from President Donald Trump that the United States would seek to reclaim the waterway he said was effectively being controlled by China.

The canal, which handles about 40% of US container traffic and 5% of world trade, was built by the United States, which operated it for a century before ceding control to Panama in 1999.

CK Hutchison's contract to op-

erate the ports had "disproportionate bias" towards the Hong Kong-based company, according to the court ruling that annulled the deal. On Friday, the AMP said port operator APM Terminals, part of the Maersk Group, would be a "temporary administrator" of the Balboa and Cristobal ports on either end of the waterway.

It would take over from the Panama Ports Company (PPC) - a subsidiary of CK Hutchison Holdings - which has managed the ports since 1997 under a concession renewed in 2021 for 25 years.

The United States on Friday welcomed the decision, but Chinese foreign ministry spokesman Guo Jiakun said Beijing "will take all measures necessary to firmly protect the legitimate and lawful rights and interests of Chinese companies."

For its part, PPC said the ruling "lacks legal basis and endangers... the welfare and stability of thousands of Panamanian families"

who depend on its operations. The annulment of the PPC contract was requested last year by the office of the comptroller - an autonomous body that examines how government money is spent.

It argued the concession was "unconstitutional" and said Hutchison had failed to pay the Panamanian state \$1.2bn due.

The PPC argues it is the only port operator in which the Panamanian state is a shareholder and says it has paid the government \$59mn over the past three years.

"It is very hard to imagine that (the court ruling) was not influenced by persistent US pressure on canal ownership," said Kelvin Lam, a China-focused economist at the consultancy Pantheon Macroeconomics.

He said foreign investors would likely be increasingly cautious about committing capital "to strategic infrastructure projects in the United States' backyard".



A container ship Maersk El Alto is guided by tugboats at Panama Ports Company. Maersk will temporarily take over operation of two ports on the Panama Canal from Hong Kong company CK Hutchison, whose concession has been annulled, the Panama Maritime Authority said on Friday.

## Global equity funds attract inflows for third week in a row

Reuters

New York

Global equity funds had a third straight week of inflows in the week to January 28 on upbeat earnings expectations, while safe-haven assets like gold and bond funds also saw solid demand amid uncertainty over potential US tariff moves under President Donald Trump. Global equity funds attracted \$33.39bn worth of inflows in the week, compared with about \$9.5bn worth of inflows in the previous week, LSEG Lipper data showed. By region, European equity funds led with \$11.03bn worth of inflows, the largest amount in three weeks. Investors also added \$10.73bn and \$6.95bn to US and Asian funds respectively. Among sectoral funds, industrial, tech, and metals and mining funds were the top gainers with weekly inflows of \$3.04bn, \$2.7bn and \$2.24bn,

respectively. Global bond funds had roughly \$18.02bn worth of net investments as investors extended their recent run of net purchases into a fourth successive week.

Short-term bond funds were popular, securing approximately \$3.8bn, the largest amount in three weeks. Investors also added corporate bond funds of a significant \$3.45bn.

Money market funds witnessed \$10.31bn in net inflows, with investors turning net buyers after two successive weeks of net sales.

The gold and precious metals commodity funds attracted a net \$2.25bn weekly net investment, the largest amount for a week since December 24. Emerging market (EM) equity funds attracted \$12.63bn in net inflows last week, the largest since at least 2022, lifted by their cheaper valuations and growth prospects. EM bond funds also had a net \$3.51bn worth of weekly inflows.

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The Qatar Stock Exchange (QSE) pulled back 26.21 points, or 0.2%, to close at 11,310.38 for the week. Market capitalisation decreased 0.7% to QR675.7bn from QR680.1bn at the end of the previous trading week.

Of the 54 companies traded, 43 ended the week higher, 34 ended lower, 19 ended higher and one remained unchanged. Mekdam Holding Group (MKDM) was the best performing stock for the week, rising 17.9%. Meanwhile, Estithmar Holding (IGRD) was the worst performing stock for the week, falling 6.5%.

QNB Group (QNBK), Qatar International Islamic Bank (QIIK) and Doha Bank (DHBK) were the main contributors to the weekly index decline. They erased 40.01, 22.98 and 11.97 points from the index, respectively.

Traded value during the week rose 17.8% to QR2,515.6mn vs. QR2,135.1mn in the prior trading week. QNBK was the top value stock traded during the week with

total traded value of QR344.8mn. Traded volume increased 18.4% to 768.1mn shares compared with 648.9mn shares in the prior trading week. The number of transactions jumped 26.0% to 164,046 vs. 130,226 in the prior week. Qatar Aluminium Manufacturing Co was the top volume stock traded during the week with total traded volume of 130.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR325.5mn vs net buying of QR325.9mn in the prior week. Qatari institutions remained bearish with net selling of QR79.3mn vs net selling of QR125.9mn in the week before. Foreign retail investors ended the week with net selling of QR57.8mn vs net selling of QR3.3mn in the prior week. Qatari retail investors recorded net selling of QR188.4mn vs net selling of QR196.7mn.

Global foreign institutions are net buyers of Qatari equities by \$248.1mn YTD, while GCC institutions are long by \$91.9mn.



## Weekly Market Report

Market Indicators	Week ended. Jan 29, 2026	Week ended. Jan 22, 2026	Chg. %
Value Traded (QR mn)	2,515.6	2,135.1	17.8
Exch. Market Cap. (QR mn)	675,658.1	680,119.1	(0.7)
Volume (mn)	768.1	648.9	18.4
Number of Transactions	164,045	130,226	26.0
Companies Traded	54	54	0.0
Market Breadth	19:34	43:10	-

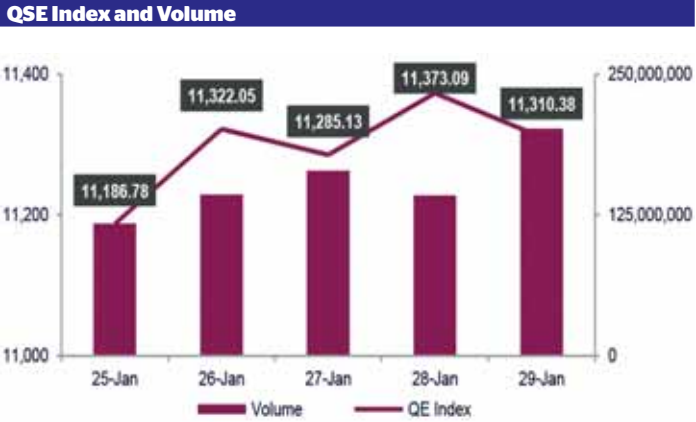
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,043.74	(0.2)	5.1	5.1
ALL Share Index	4,261.15	(0.4)	5.0	5.0
Banks and Financial Services	5,495.80	(1.2)	4.8	4.8
Industrials	4,367.22	0.4	5.5	5.5
Transportation	5,808.56	2.5	6.2	6.2
Real Estate	1,587.38	0.0	3.8	3.8
Insurance	2,609.19	(0.2)	4.3	4.3
Telecoms	2,408.30	0.4	8.0	8.0
Consumer Goods & Services	8,459.38	(0.6)	1.6	1.6
Al Rayan Islamic Index	5,352.44	0.1	4.6	4.6

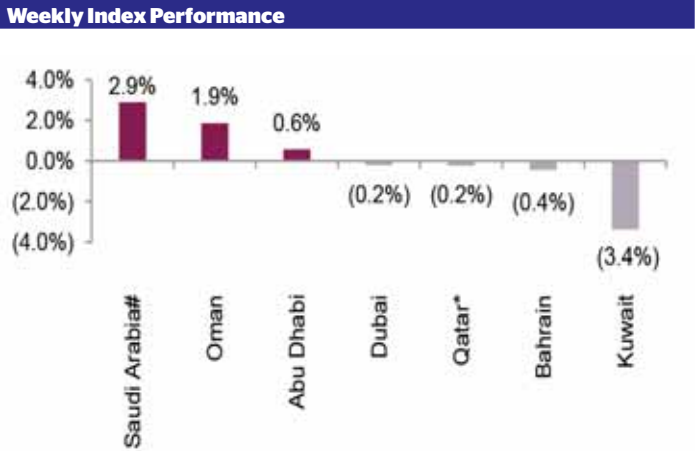
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,310.38	(0.2)	5.1	5.1	690.41	185,333.0	12.8	1.4	4.4
Dubai	6,481.58	(0.2)	7.2	7.2	882.55	291,045.4	10.6	1.9	4.4
Abu Dhabi	10,363.83	0.6	3.7	3.7	1,752.35	798,590.6	20.4	2.6	2.3
Saudi Arabia*	11,458.11	2.9	9.2	9.2	8,032.50	2,580,292.3	19.4	2.3	3.3
Kuwait	8,565.58	(3.4)	(3.8)	(3.8)	1,309.35	169,700.4	15.8	1.8	3.5
Oman	6,330.27	1.9	7.9	7.9	610.66	44,996.9	10.4	1.4	4.9
Bahrain	2,044.09	(0.4)	(1.1)	(1.1)	94.96	21,076.0	14.1	1.4	9.4

Source: Bloomberg



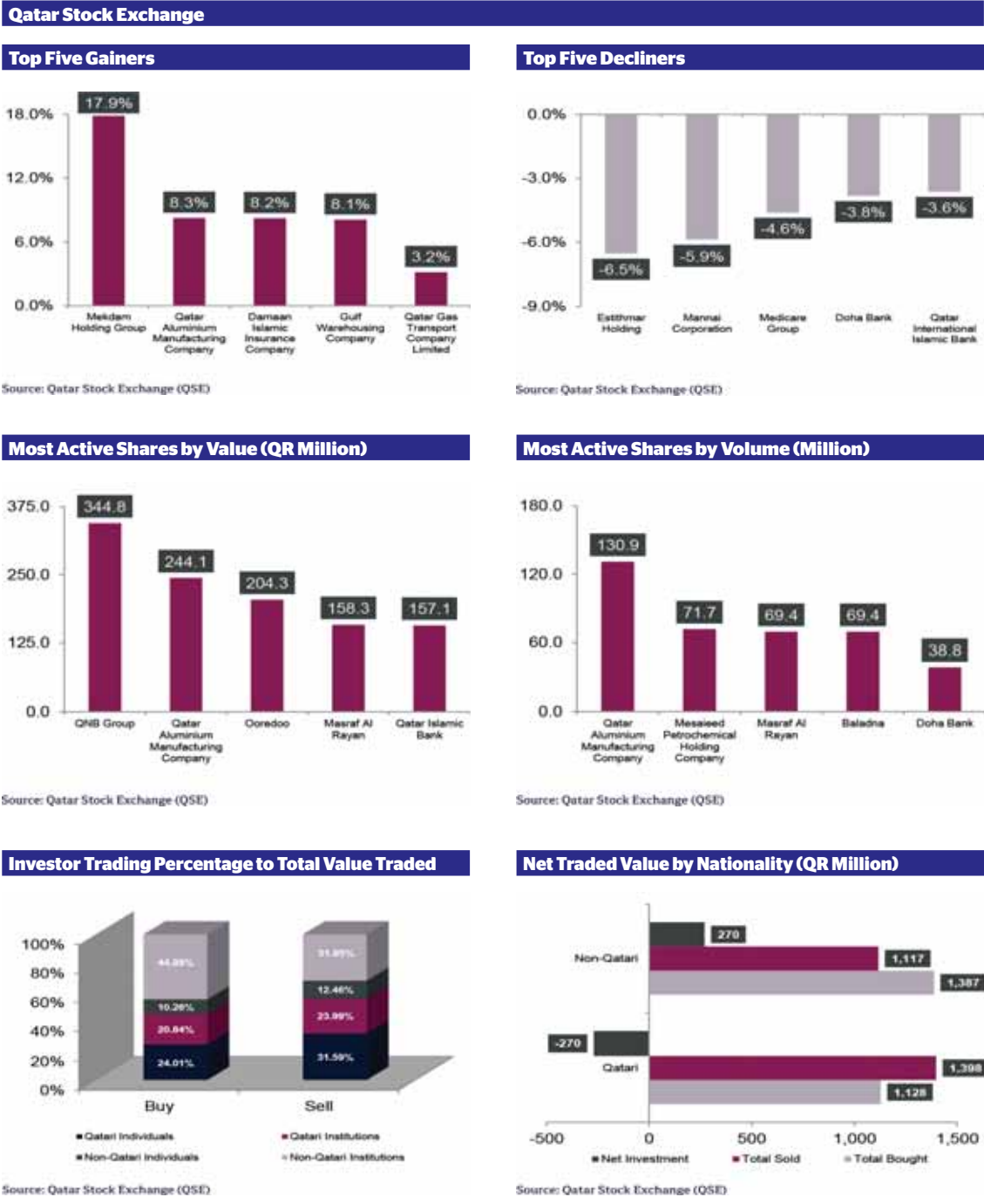
Source: Qatar Stock Exchange (QSE)



Source: Bloomberg

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Company Name	Price January 29	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.80	(2.22)	6.11	182,881	11.5	1.8	3.6
Qatar Islamic Bank	25.00	0.81	4.38	59,073	12.8	2.0	3.8
Commercial Bank of Qatar	4.75	1.06	13.10	19,224	9.4	0.9	6.3
Doha Bank	2.76	(3.83)	(3.83)	8,557	9.3	0.7	3.6
Al Ahli Bank	3.84	0.84	2.35	9,789	11.0	1.3	6.5
Qatar International Islamic Bank	11.41	(3.63)	(0.17)	17,271	13.8	2.2	4.5
Al Rayan Bank	2.27	(0.70)	3.60	21,139	14.2	0.9	4.4
Lesha Bank	1.87	(0.58)	0.70	2,098	10.4	1.4	2.7
National Leasing	0.71	(2.73)	3.78	353	16.6	0.5	4.9
Diala Holding	0.94	(1.16)	(4.09)	179	35.6	0.9	N/A
Qatar & Oman Investment	0.53	(0.75)	(0.19)	167	N/M	0.9	N/A
Islamic Holding Group	3.13	0.61	(2.07)	177	37.3	1.0	2.2
Dukhan Bank	3.56	(1.52)	1.95	18,654	13.9	1.4	4.5
<b>Banking and Financial Services</b>				<b>339,563</b>			
Zad Holding	14.51	0.90	4.46	4,170	20.2	2.6	4.8
Qatar German Co. for Medical Devices	1.44	(1.97)	(1.50)	167	N/M	N/M	N/A
Salam International Investment	0.77	(2.17)	5.51	876	9.4	0.5	5.2
Baladna	1.24	(3.43)	(3.13)	2,355	7.3	1.0	N/A
Medicare Group	6.43	(4.61)	(3.00)	1,810	21.0	1.8	3.1
Qatar Cinema & Film Distribution	2.31	0.22	(3.92)	145	15.6	1.0	3.0
Qatar Fuel	15.50	0.06	2.18	15,411	14.8	1.7	6.5
Widam Food	1.45	(1.43)	(2.88)	261	N/M	N/M	N/A
Mannal Corp.	4.88	(5.88)	8.81	2,226	10.5	2.2	5.1
Al Meera Consumer Goods	14.71	(0.74)	0.96	3,050	17.8	1.9	5.8
Mekdam Holding Group	2.94	17.87	25.27	470	11.2	1.7	N/A
Meesa QSTP	3.31	(1.22)	(2.68)	2,147	35.3	3.0	2.4
Al Faleh Education Holding	0.66	(1.35)	(3.80)	158	10.7	0.6	1.9
Al Mahhar Holding	2.26	(0.75)	3.20	468	10.2	1.3	5.3
Mosanada Facility Management Services	9.65	(3.49)	(3.49)	676	N/M	N/M	N/A
<b>Consumer Goods and Services</b>				<b>34,369</b>			
Qatar Industrial Manufacturing	2.32	(0.22)	(1.61)	1,101	8.6	0.6	5.6
Qatar National Cement	2.86	(0.31)	3.66	1,870	16.9	0.6	9.4
Industries Qatar	12.72	0.95	6.62	76,956	17.8	2.1	5.4
Qatar Investors Group	1.53	(3.47)	4.08	1,902	12.7	0.6	8.5
Qatar Electricity and Water	15.30	(0.65)	1.66	16,850	13.4	1.1	5.1
Aamal	0.86	(0.23)	1.66	5,399	11.8	0.7	7.0
Gulf International Services	2.79	0.22	9.35	5,192	7.3	1.1	6.1
Mesaieed Petrochemical Holding	1.09	(1.80)	0.09	15,744	25.8	0.8	5.1
Estithmar Holding	4.03	(6.50)	0.00	15,090	19.0	2.5	N/A
Qatar Aluminium Manufacturing	1.89	8.27	17.88	10,524	14.6	1.5	4.9
<b>Industrials</b>				<b>148,608</b>			
Qatar Insurance	2.19	(0.14)	7.40	7,156	11.6	1.1	4.6
QIM Life & Medical Insurance	2.45	0.00	(2.00)	858	15.1	1.2	4.1
Doha Insurance	2.74	(0.15)	6.66	1,369	6.8	1.0	6.4
Qatar General Insurance & Reinsurance	1.45	(2.03)	(6.99)	1,264	16.2	0.4	N/A
Al Khaleej Takaful Insurance	2.35	1.55	3.34	600	8.9	1.0	6.4
Saudi Islamic Insurance	8.69	(1.50)	(1.81)	1,303	7.1	2.2	5.8
Damaan Islamic Insurance Company	4.60	8.24	5.80	920	9.6	1.5	4.3
<b>Insurance</b>				<b>13,470</b>			
United Development	0.96	(0.52)	5.59	3,413	10.1	0.3	5.7
Barwa Real Estate	2.74	1.48	4.63	10,650	8.6	0.5	6.6
Endan Real Estate	1.04	(2.99)	(1.80)	27,559	55.7	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	(3.00)	1.57	582	11.7	0.6	N/A
<b>Real Estate</b>				<b>42,205</b>			
Ooredoo	14.20	1.07	8.98	45,485	12.6	1.5	4.6
Vodafone Qatar	2.54	(2.15)	4.43	10,753	16.4	2.1	4.7
<b>Telecoms</b>				<b>56,239</b>			
Qatar Navigation (Milaha)	11.30	1.25	4.92	12,839	10.1	0.7	3.5
Gulf Warehousing	2.51	8.10	12.05	147	12.3	0.6	4.0
Qatar Gas Transport (Nakilat)	4.80	3.16	6.93	26,593	15.7	1.9	3.0
<b>Transportation</b>				<b>39,579</b>			
Qatar Exchange				675,658			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed flat, losing only 0.2% from the week before. It printed 11,310.4 points on the close. This closing suggests possible pause in the very short term and may signal a slight correction. If a correction does unfold, it can be used to further solidify position via accumulation. That said, the trend remains up, as the momentum has been positive. We keep our support level at 10,500 points and our immediate resistance level to the 11,740 level.

## Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.



WEEKLY ENERGY MARKET REVIEW

Oil hovers near six-month high as investors track US-Iran tensions

www.abhafoundation.org

**Oil**  
Oil prices dipped a few cents per barrel on Friday, consolidating recent gains and holding near six-month highs on Friday, supported by ongoing tensions between the US and Iran.  
Brent crude futures settled at \$70.69, and US West Texas Intermediate crude (WTI) finished at \$65.21. For the week, Brent rose 7.3%, while WTI gained 6.8%. Sources said US President Donald Trump was weighing actions against Iran that included targeted strikes, raising concerns about supply disruptions. Both the US and Iran have since signalled willingness to engage in dialogue, but Tehran on Friday said its defence capabilities should not be included in any talks. Meanwhile, the US, which has strengthened its military position in the Middle East in recent weeks, issued new sanctions targeting seven Iranian nationals and at least one entity.

**Gas**  
Asia spot LNG rose for a third week on Friday to hold at a



Asia spot LNG rose for a third week on Friday to hold at a nine-week high, as colder temperatures lifted heating demand in the Northern Hemisphere and as US export loadings eased earlier last week. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

nine-week high, as colder temperatures lifted heating demand in the Northern Hemisphere and as US export loadings eased earlier last week. The average LNG price for

February delivery into north-east Asia was \$11.60 per million British thermal units (mmBtu), up from \$11.35 per mmBtu the week before. In Europe, the Dutch TTF gas price settled at \$13.66 per mmBtu, posting a



weekly gain of 14.22%. Europe is experiencing higher year-on-year gas demand, and although LNG send-out remains robust, elevated storage withdrawals are increasing pressure on the

system, analysts said. In the US, natural gas futures surged 140% over the past seven trading days as an Arctic blast spiked heating demand, freezing oil and gas wells and cutting

gas output to a two-year low.  
■ This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

US container growth vanishes with world trade flows ‘moving on’

Bloomberg  
New York

US container imports ended 2025 in a four-month skid that's likely to lengthen this year as trade shifts to other economies to avoid President Donald Trump's tariffs, according to a shipping industry analyst's tally of the country's top 10 ports.  
Inbound volumes in December dropped 6.4% from a year earlier to 1.9mn 20-foot container units, after a 5.7% slide the previous month, according to John McCown, who publishes a monthly report that captures flows through America's biggest gateways for seaborne cargo.  
“The downward turn in 2025 was due solely to tariffs,” McCown wrote. “Unfortunately there is nothing at present that suggests it will be short-lived.”  
Trump has used import taxes — actual or threatened — as leverage against trading partners, hoping to reduce the US trade deficit and increase domestic production. In response, major economies such as China and the European Union are seeking ways to reduce their reliance on the American market, and signing trade deals with other countries or blocs.  
The result is an upheaval in international commerce that ING Groep NV economists this week called “a global recalibration and the start of a new era.” The US, previously a leader in growth rates for container shipping, is now lagging much of the world.  
Port operations from Los Angeles to Houston and New York turned in solid full-year numbers for total volumes handled, but each facility tracked by McCown posted year-over-year declines in



Tractor trailers carrying shipping containers at the Port of Los Angeles. US container imports ended 2025 in a four-month skid that's likely to lengthen this year as trade shifts to other economies to avoid President Donald Trump's tariffs, according to a shipping industry analyst's tally of the country's top 10 ports.

imports in December. That's partly because companies stockpiled foreign-made parts and merchandise in the first half of 2025 to get ahead of Trump's levies — many of them imposed in August — and then relied on those inventories in the second half, whipsawing demand for container shipping.  
Import volumes through the Port of Los Angeles, the country's busiest for maritime cargo, increased 3.3% during the first half of 2025 from a year earlier and dropped 4.2% in the second. Through the first four weeks of 2026, they're down 2.2%, the Port of LA and Wabtec Corp's preliminary data showed.  
Watching container traffic offers insights into the economy because ships move 79% of the US's international freight tonnage, rail

and pipelines account for about 14%, and trucks and planes 7%, according to the Bureau of Transportation Statistics.  
As demand for ocean cargo softens, spot container rates that fell through January may keep going down, according to Peter Sand, chief analyst with Xeneta, a digital freight platform in Oslo.  
“The market is set to turn further in the favour of shippers rather than carriers with further softening freight rates,” he wrote in a note this week.  
Add Trump's trade policy uncertainty to the supply-demand mix and the volatility that marked 2025 “is here to stay,” ING economists Julian Geib and Rico Luman wrote in a research report on Friday, noting that Trump continues to make tariff threats.

They predict global trade growth this year of just 0.5% to 1%, compared with 4.2% in 2025.  
That tepid outlook aligns with the World Trade Organisation's forecast published in October, though its leader recently said there's a potential upside tied to surging demand for equipment needed to power artificial intelligence.  
“There's been tremendous disruption — the biggest we've seen in 80 years,” Ngozi Okonjo-Iweala, the WTO's director-general, said in a Bloomberg TV interview last week in Davos, Switzerland.  
Still, she said “businesses are adapting” and “what we see is increasing diversification of trade and people trying to route their supply chains in ways where they can deal with uncertainty.”

Officials can ‘afford to take time’ with cuts, says Fed’s Bowman

Bloomberg  
Oahu, Hawaii

Federal Reserve Vice-Chair for Supervision Michelle Bowman said she saw merit in waiting to lower rates further given elevated inflation and uncertainty over potential distortions in economic data stemming from last year's record-long government shutdown.  
Bowman said the downside risks to the labour market have not diminished, but she prefers to move policy toward neutral at a more “measured pace” this year.  
“After lowering the policy rate by a total of 75 basis points in the latter part of last year, in my view, we can afford to take time and ‘keep policy powder dry’ for a little while in order to carefully assess how the lower degree of policy restraint is flowing through to broader financial conditions and strengthening the labour market,” Bowman said on Friday in remarks prepared for an event in Oahu, Hawaii.

Bowman voted in favour of this week's decision to hold interest rates steady after three straight reductions late last year. Policymakers voted 10-2 to leave their benchmark rate in a target range of 3.5-3.75%, with Fed Governors Stephen Miran and Christopher Waller dissenting in favour of a quarter-point cut.  
Bowman said on Friday she pencilled in three rate reductions for this year when she submitted her economic projections in December.  
“In my mind, the question at this meeting was about the timeline for implementing these cuts, essentially choosing between continuing to remove policy restraint and arriving at my estimate of neutral by the April meeting, or moving policy to neutral at a more measured pace throughout this year,” she said.  
Bowman said she is confident inflation will return to the Fed's 2% target as tariff effects fade. She said there is evidence the “labour market remains vulnerable”, but there have been some signs of stabilisation.



Michelle Bowman, vice-chair for supervision at the US Federal Reserve.

Exxon, Chevron cautious on Venezuela as Trump urges oil growth

Bloomberg  
New York

Exxon Mobil Corp and Chevron Corp are treading carefully as they weigh President Donald Trump's call to invest \$100bn to rebuild Venezuela's oil industry against the disciplined spending model that's sent their stocks soaring on Wall Street.  
The chief executive officers of both companies talked up the long-term opportunities in Venezuela, which has the world's largest reserves on paper, but were hesitant to commit new capital after reporting earnings on Friday. They said political and legal reform is needed to protect their investments while stressing any new projects would have to compete with other opportunities

around the world. Chevron, the only US oil major currently in Venezuela, plans to finance its operations there with cash from existing assets, meaning it can grow production as much as 50% without having to draw on its global capital budget.  
“You should expect us to remain focused on value and capital discipline,” CEO Mike Wirth said on call with analysts. “It's a large resource that has the opportunity to become a more sizeable part of our portfolio in the future. But we also need to see stability in the country. We need to have confidence in the fiscal regime.” Earlier this week, Venezuela's acting president stepped off on historic changes to its nationalist oil policy that would reduce taxes and allow greater ownership for foreign oil companies, less than

a month after US forces captured longtime leader Nicolas Maduro. Shortly after, US Treasury Department issued a general license expanding the ability for US companies to export, sell and refine crude coming from the sanctioned South American country.  
Exxon CEO Darren Woods, who drew Trump's ire after calling Venezuela “uninvestable” at a White House meeting earlier this month, struck a more positive tone Friday, praising the administration's efforts to improve Venezuela's legal and fiscal regime. He stressed, however, that they would take time.  
“What I said at the White House was, given the current fiscal structures in place, legal, that you couldn't invest, but that there were opportunities to address

that,” Woods said. “The Trump administration is committed to doing that.”  
Woods also said the country would need more democratic representation, something the Trump administration hasn't yet focused on. Exxon stock was little changed Friday but touched a record high this week as investors rewarded the oil giant for strong growth in low-cost barrels from Guyana and the Permian that helped offset the drop in crude prices and reduces the company need to invest in Venezuela. Chevron's shares rose 3.3% as the company cut costs, raised its dividend and increased production.  
Venezuela “is a tangible growth driver for the company considering its assets have been kept at performance level while

competitors had exited the country,” James West, an analyst at Melius Research said in a note. “However, the scale of production still depends on the fiscal regime, regulation and political stability.”  
Chevron will use early profits from Venezuela to recoup debts owed by state-owned Petroleos de Venezuela SA and pay regular operating costs like well workovers and maintenance on pumps, pipelines and compressor stations. The company currently produces about 250,000 barrels a day from joint ventures shared with PDVSA, making up about 2% of Chevron's annual cash flow. The changes to Venezuela's hydrocarbon law passed this week are a “step in the right direction,” Chief Financial Officer Eimear Bonner said in an interview. But Chevron would

need additional authorisations from the US Treasury to meet its planned 50% production increase, she said.  
Another challenge is Venezuela's heavy oil, which is highly viscous and does not flow easily. Exxon's Woods compared it to Canada's oil sands, where it has an “advanced approach that will lead to lower cost of production.” The biggest hurdle, however, is making sure any future investment is legally and politically secure. Exxon has had assets nationalised in Venezuela in both the 1970s and the mid-2000s.  
“They changed the rules of the game,” Woods said in an interview with CNBC. “It's a very slippery slope once you begin to cooperate and work with people who are stealing from you.”