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QSE enters bearish phase for second day as M-cap melts QR1.67bn

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# GULF TIMES BUSINESS



**GLOBAL RIPPLES** | Page 2

Trillion-dollar tech wipeout ensnares all stocks in AI path



## LNG2026 ends on high note; baton handed over to Australia

The 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) ended on a high note yesterday, concluding four days of high-level panel discussions and interactive debates on critical topics and challenges including LNG's role in meeting global energy demand and its competitive advantages.

Government officials, policy-makers, industry experts, and innovators from more than 80 countries also took part in the world's most prestigious LNG event. It attracted over 300 companies who took part in the accompanying exhibition spanning 35,000sq m of space provided by the Qatar National Convention Centre in Doha.

The conference was held under the theme: "Leading LNG: Powering Today and Tomorrow", and featured market trends, breakthrough technologies, and in-

novations shaping a sector that remains essential for global energy security and cornerstone of the energy transition. It offered unique opportunities for collaboration, knowledge sharing, and high-value deals that will help advance the LNG industry.

LNG2026, which was inaugurated on February 2 by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, saw high level participation by HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy, as well as the C-Suite officials of the world's largest energy companies such as TotalEnergies, ExxonMobil, Shell, and ConocoPhillips.

The past few days have reaffirmed that energy is not merely about numbers and projects, but about bridges of trust and co-operation, and a language of a shared

future, according to Lolwa Khalil Salat, QatarEnergy's Manager of Public Relations and Communications.

"We leave this conference carrying more than just recommendations and statements; we carry stronger relationships, a clearer vision, and renewed confidence that energy security is everyone's responsibility," she said, handed over hosting of the next edition to Professor Andrew Garnett, the chair of The Australian Gas Industry Trust as co-host of LNG2029, representing Australia. LNG2029 will be hosted in Brisbane, Australia.

The LNG Conference and Exhibition is held every three years alternating between exporting and importing countries. It is organised by the International Gas Union, the Gas Technology Institute, and the International Institute of Refrigeration.



QatarEnergy hands over the baton to the Australian Gas Industry Trust to host LNG2029. The LNG Conference and Exhibition is held every three years alternating between exporting and importing countries.

## Natural gas liquefaction industry seen moving cautiously towards digitalisation

### LNG market shows greater assurance on supplies and long-term demand'

Several international experts participating in a closing panel at the LNG2026 reviewed the transformations the LNG industry has witnessed in recent years and outlined prospects for the coming phase amid rapidly changing global dynamics, reports QNA. The panel, titled "The Future of LNG: Insights and Outlooks," highlighted that the LNG sector has become more confident and stable compared to previous periods, with the market showing greater assurance regarding supply availability and a growing sense of stability in long-term demand. Participants, representing companies and organisations including Stobart Energy, Honeywell, the LNG Conference Program Committee 2026, S&P Global Energy, and Wood Mackenzie, emphasised that the future of the industry is dynamic and full of opportunities, despite the challenges and market fluctuations that surround it. The discussion focused on regulatory challenges, including European methane and sustainability regulations, which sparked broad debate among participants. While some of these regulations were considered complex or unsuitable, experts noted that the industry is proactively working to reduce emissions and enhance environmental performance independently of regulatory pressures, reflecting the sector's commitment to climate responsibility. Practical solutions were also examined, including immediate applications within LNG facilities to improve operational efficiency, safety, and emissions reduction.

### QNA

Doha

Senior officials at energy companies emphasised that the natural gas liquefaction industry is moving toward digitalising operational processes, but this requires some time to achieve, due to the radical changes digitalisation may bring to the sector.

This came during a panel discussion on digital transformation in the LNG industry, held on the final day of the 21st International Conference on Liquefied Natural Gas (LNG 2026), where participants discussed strategic innovations and future trends in digital transformation in the LNG industry, and how advanced technologies can revolutionise the sector. They also discussed the role of artificial intelligence and machine learning in improving operational processes in the LNG industry, enhancing predictive maintenance, and increasing the efficiency of supply chains, in addition to strengthening cybersecurity measures



Senior officials at energy companies participating in LNG 2026 is moving toward digitalising operational processes, but this requires some time to achieve, due to the radical changes digitalisation may bring to the sector

to protect critical LNG infrastructure from cyber threats and ensure the safety of digital operations. Participants also addressed the application of digital twin technology to create virtual replicas of LNG facilities, enabling better asset management and higher operational efficiency. Vice President of Gas and Low-Carbon

Energy at Technip Energies Dominique Gadelle noted that digitalising the LNG industry requires time to change ways of working that have been in place for decades, stressing that the energy sector does not favour rapid change and therefore evolves gradually. He said doesn't think they can erase everything and start from scratch. So,

it's more like educating people and explaining things to them, because to move forward on this digital path, everyone needs to understand the importance of digitalisation and be confident that they are heading in the right direction. Digitalisation of the sector will be gradual, it may take some time, but they will get there in the end.

Senior Vice-President of Energy Sectors for the Middle East and Africa at ABB, Bjart Pedersen confirmed that the updates required in existing facilities to enable digitalisation and AI will take some time, as well as the need for qualified personnel to implement them. He said applying digital technologies in LNG facilities is essential, and providing the required expertise to support them is necessary, but it is a process that takes time before long-term results are visible. In the same context, Senior Vice-President at ABS Joshua Divin explained that the energy sector is conservative and risk-averse, particularly regarding safety, as there are many concerns that must be considered. Page 4



## Bloomberg QuickTake Q&amp;A

## What's behind 'SaaSpocalypse' plunge in software stocks

By Lynn Doan and Carmen Reinicke

Since ChatGPT arrived on the scene some three years ago, analysts have been warning that entire industries, including software programming, legal services and film production, are at risk of being disrupted by artificial intelligence. But it took a wave of disappointing earnings reports, some improvements in AI models, and the release of a seemingly innocuous add-on from AI startup Anthropic to suddenly wake up investors en masse to the threat. The result has been the biggest stock sell-off driven by the fear of AI displacement that markets have seen. And no stocks are hurting more than those of software-as-a-service (SaaS) companies. The Nasdaq 100 notched its worst two-day loss since October, erasing more than \$550bn in market value. That includes the hundreds of billions of dollars in market valuation that have been wiped from software and data stocks in what traders are calling a "SaaSpocalypse" that began on February 3 and continued into February 4.

Few in the software and data spaces have been spared: among the stocks hit were those of the London Stock Exchange Group Plc, Thomson Reuters Corp and Oracle Corp.

## What are software-as-a-service companies and why are their shares getting pummeled?

Software-as-a-service companies charge customers for applications that they access through the internet, usually through a web browser. SaaS vendors typically charge recurring fees for that access as opposed to employing the traditional approach of selling licenses. In return, their customers get the benefits of regular maintenance, upgrades, new features and patches. The SaaS model has been embraced by software developers including Microsoft Corp, Salesforce Inc and Adobe Inc and generated well over \$400bn in cloud spending in 2023 alone.

But recently, warnings increased that AI tools posed a threat to the SaaS business model, weighing on the companies' stock performance. In late January, the pressure from AI accelerated after Anthropic introduced a series of plug-ins that automate business tasks, making the work faster and cheaper. Fears have grown that tools like these could eventually render such businesses, which rely on a strong user base for their subscription model to work, obsolete. Shares of software companies including Microsoft, Salesforce, Oracle, Intuit Inc and AppLovin Corp tumbled, dragging down the technology sector and weighing on the broader stock market. A Goldman Sachs basket of software stocks shed about 15% over the last seven trading days to its lowest level since April, roughly 25% below a September peak.

## How might AI services hurt the businesses of SaaS providers?

The main threat AI poses to software-as-a-service businesses is the potential disruption to the way SaaS companies make money off their applications. SaaS companies typically charge businesses per user for software that their employees log into and use. AI – and autonomous AI agents that perform tasks without humans in the loop in particular – threaten to break that model because the technology can automate some of the work typically done by the people using SaaS products. That means a SaaS vendor may end up with fewer users to license and charge. There also is a concern that AI will make some SaaS tools less important. Many of these software products analyse and draw connections between data sets, help businesses manage their workflow, and generate reports. AI firms are increasingly developing and selling tools that perform similar tasks without the need for a dedicated platform. Not everyone agrees that these fears are warranted. Nvidia Corp Chief Executive Officer Jensen Huang called the software stock sell-off "the most illogical thing in the world." Huang argues that AI will need software

products and improve them, not replace them. "Would you use a screwdriver or invent a new screwdriver?" he asked.

To that point, several major SaaS providers have heavily invested in integrating AI into their products. SAP SE CEO Christian Klein has called the threat of AI to his business overblown. "To make this very clear, we are winning deals because of AI," he told analysts after reporting the company's earnings last month.

## What is Anthropic and what do its tools do?

Anthropic is one of the largest AI model developers in the world. It's best known for building general purpose AI systems. Claude, its flagship AI chatbot, is a primary rival to OpenAI's ChatGPT. Anthropic has built its name on the idea that it develops its large language models in a safer and more responsible way than competitors. On top of building models, Anthropic has offered enterprise and developer tools that companies use to integrate AI into their own businesses and workflows. That's where the recent plug-ins that helped send some stocks sliding even further come in. Anthropic's plug-ins are designed to help businesses across several industries automate tasks. The one that ultimately caught Wall Street's attention was customised for the legal community, allowing attorneys to use its AI systems to more effectively review contracts, manage compliance workflows, and perform other administrative work. Several legal AI startups including Harvey and Legora already offer such services, so it wasn't fully clear why the Anthropic plug-in stood out as particularly concerning to software and data firm investors. What is clear is that the Anthropic plugin has become a powerful symbol, a proxy for what AI in general could do if it continues to advance, including displacing the legal AI startup ecosystem and putting the fortunes of an entire host of traditional software providers at risk. It signalled that all kinds of businesses may be vulnerable to being dislodged by more advanced, AI-centred technology.

## Trillion-dollar tech wipeout ensnares all stocks in AI's path

Bloomberg  
New York/Tokyo

There have been many AI-driven sell-offs in the three years since ChatGPT burst into the mainstream. Nothing, though, quite rivals the rout rippling through stock and credit markets this week.

For one, there's the sheer speed and breadth of it. In the span of two days, hundreds of billions of dollars were wiped off the value of stocks, bonds and loans of companies big and small across Silicon Valley. Software stocks were at the epicentre, plunging so much that the value of those tracked in an iShares ETF has now dropped almost \$1tn over the past seven days.

For another, this drubbing, unlike many previous ones, was triggered not by fears of a bubble but rather concern that AI is on the verge of supplanting the business models of a wide swathe of companies that doomsayers have long predicted were at risk.

"I don't think it is an overreaction," said Michael O'Rourke, chief market strategist at JonesTrading. "For two years, we have been talking about how AI is going to change the world and that it is a multi-generational technology. In the past few weeks, we have seen signs of it in practice."

The spark was innocuous on its face: AI startup Anthropic PBC released a new tool for legal work, like reviewing contracts. On its own, the product isn't seen as a game-changer – yet. But coming after a year in which Anthropic's coding tools helped transform software development – part of



A trader works on the floor at the New York Stock Exchange. Software stocks were at the epicentre, plunging so much that the value of those tracked in an iShares ETF has now dropped almost \$1tn over the past seven days.

a broader wave of AI innovation – the four-paragraph launch announcement was taken extremely seriously.

"While today it's legal tech, tomorrow it might be sales or marketing or finance," wrote Jackson Ader, an analyst at KeyBanc.

Adding to investor unease, even companies long seen as the prime beneficiaries of the AI boom are showing signs of fatigue. In earn-

ings reports, Alphabet Inc said capital spending on AI would be higher than anticipated, while Arm Holdings Plc issued a revenue forecast that missed expectations. Both stocks fell in after-hours trading.

"We start with just selling off software, now we're selling everything," said Gil Luria, a managing director at D.A. Davidson. It "self-perpetuates, stocks go down enough then that cre-

ates negative momentum, and then other people sell."

The rout is hardly limited to US listed companies. London Stock Exchange Group Plc, Tata Consultancy Services Ltd and Infosys Ltd have all tumbled this week on AI displacement fears.

It's also widened to include the industry's Wall Street backers, from lenders to private equity owners for whom software firms have been popular targets. More than \$17.7bn of US tech company loans in a Bloomberg index dropped to distressed trading levels during the past four weeks.

Losses deepened in Asia on Thursday, with a drop in South Korean memory chipmaker Samsung Electronics Co dragging down the world's best-performing equity benchmark. Taiwan's tech-dominated market also slid, while Arm's sales warning weighed on shares of its majority owner SoftBank Group Corp in Tokyo.

In many ways, the anxiety remains hypothetical. Leading software makers ServiceNow Inc and Salesforce Inc, for example, haven't missed earnings numbers or told Wall Street that AI was causing them to lose customers.

Software companies have spent the last few years developing their own AI tools, generally promising the ability to use AI in a secure way, tapping customer data already stored within their systems. Still, many vendors have thus far reported disappointing results. Microsoft Corp said last week that it had 15mn paying users of its Copilot tool – a tiny sliver of the company's user base of hundreds of millions.

## Bitcoin drop drives \$2tn slide in crypto market value amid weakening risk sentiment

Reuters  
Singapore/London/New York

Bitcoin plunged on Thursday, its decline accelerating amid weakening risk sentiment driven in part by volatility in precious metals and a broad sell-off in tech shares. The world's largest cryptocurrency fell to a low of \$66,675.12, its weakest since October 2024, a month before Republican Donald Trump won the US presidential election, having signalled his intention to support crypto on the campaign trail. It was last down 6.5% at \$67,817.

All told, the global crypto market has lost \$2tn in value since hitting a peak of \$4.37tn in early October, CoinGecko data showed, with some \$800bn wiped out in the last month alone.

Bitcoin has already fallen 11% for the week, taking its losses for the year so far to 23%. Ether, the second-largest cryptocurrency in terms of market capitalisation, was down more than 7% at \$1,973 on Thursday. Ether has fallen nearly 14% this week, with losses of roughly 34% so far this year.

Sentiment on crypto was affected by the latest selling in metals and stocks. Gold and silver, for instance, have become more volatile as a result of leveraged buying and speculative flows. Silver, for one, fell as much as 16.6% to a low of \$73.41.

In equities, the S&P 500 slid to near two-week lows, and the Nasdaq sank to its lowest level in more than two months on Thursday, as the AI theme came under renewed pressure.

"It's clear the crypto market is now in full capitulation mode," said Nic Puckrin, investment analyst and co-founder of Coin Bureau. "If previous cycles are anything to go by, this is no longer a short-term correction, but rather a transition from distribution to reset – and these typically take months, not weeks."

**Trump's selection of Kevin Warsh as his pick to become the next Federal Reserve chair has also fuelled the latest rout in cryptocurrencies, due to expectations he could shrink the Fed's balance sheet**

The latest crypto tumble has knocked down shares of companies holding bitcoin and other digital assets, stoking worries that the market turmoil is spreading beyond token prices.

Trump's selection of Kevin Warsh as his pick to become the next Federal Reserve chair has also fuelled the latest rout in cryptocurrencies, due to expectations he could shrink the Fed's balance sheet.

Cryptocurrencies have widely been regarded as beneficiaries of a large balance sheet, having tended to rally while the Fed greased money markets with liquidity – a support for speculative assets.

"The market fears a hawk with him," said Manuel Villegas Franceschi from the next generation research team at Julius Baer. "A smaller balance sheet is not going to provide any tailwinds for crypto."

To be sure, cryptocurrencies have struggled for months since a record crash last October sent bitcoin tumbling from a peak as leveraged positions got washed out. That has left investors less keen on digital assets and sentiment toward the industry fragile.

"We believe this broader decline is mainly driven by massive withdrawals from institutional ETFs (exchange traded funds). These funds have seen billions of dollars flow out each month since the October 2025 downturn," Deutsche Bank analysts said in a note to clients.

They added that US spot bitcoin ETFs witnessed outflows of more than \$3bn in January, following outflows of about \$2bn and \$7bn in December and November respectively.

"This steady selling in our view signals that traditional investors are losing interest, and overall pessimism about crypto is growing," the analysts said.

Bitcoin's fortunes have been tied to the broader tech sector for some time. The price tended to rise, particularly on the back of investor enthusiasm over artificial intelligence.

This week's rout in global software stocks has accelerated the slide in the value of bitcoin, ether and other tokens.

Market watchers are starting to question if this decline marks the start of a steeper correction.

## India's markets get trade deal relief, but not a buy yet

Reuters  
Mumbai/Singapore/London

The US-India trade deal has blown away clouds over the unloved Indian rupee and is probably enough to pause relentless foreign selling in stocks, but investors say earnings growth must rebound and fundamentals improve for sustained buying. The long-awaited deal sparked a surge in the stock market and the rupee's best rally in seven years on Tuesday, as it signalled improving diplomatic and trade relations with the US.

That, however, was just one of the factors hanging over the currency and stock markets which have underperformed regional and global peers by a wide margin since the beginning of last year and seen foreign allocations dwindle to a two-decade low. Although near record peaks, Indian equities are vulnerable to disruption from artificial intelligence and, without any companies in the sector, have been left behind in the rush to AI. Details of the trade deal also remain sparse, even if they do allow compa-

nies to at least start planning capital spending.

"I'm not convinced tariffs have an immediate impact, but it certainly feeds into sentiment – that's probably the best way to think of it," said Michael Bourke, head of global emerging markets for equities at M&G Investments. "Just because tariffs have gone down, do you suddenly see earnings surge? (I'm) not yet convinced that's a line I would draw," he said.

The deal is meaningful for markets, but primarily for sentiment and valuation rather than near-term earnings uplift, said Naomi Wastell, fund manager in the emerging equities team at Carmignac, which manages \$48.5bn in assets. "The deal does not resolve some of the recent issues surrounding Indian equities: still-elevated valuations... relatively lower forward earnings growth versus EM peers and a lack of globally scalable AI-beneficiary businesses."

Foreign investors have pulled roughly \$23bn out of Indian stocks since the start of 2025, although they poured in \$580mn on Tuesday. Vikas Jain, head of India fixed income, currencies and commodities trading

at Bank of America in Mumbai, said there should be some revival in the near-term for foreign investor flows. "The underweight investors will come to immediate neutral position. Going overweight will depend on growth revival and the kind of policies that are announced by the government." Analysts and traders say that the deal should also offer respite to India's battered currency.

The rupee has been the worst performing Asian currency in the past 12 months, requiring the central bank to consistently come to its defence as it slid from near 88 per dollar when the tariffs were imposed to a record low of almost 92 in January. Heightened appetite among firms to hedge against the rupee weakness and the central bank's inclination to bolster FX reserves are among the factors traders say could stand in the way of an extended rally in the currency.

"Tariffs on Indian goods had created a balance-of-payments risk for India, contributing to INR depreciation. The trade deal breaks this loop... encouraging foreign investors to evaluate Indian equities more objectively," said

California-based Peeyush Mittal, portfolio manager at Matthews Asia. India's benchmark index has risen a respectable 10% in the past 12 months but pales in comparison to South Korea's Kospi's 118% surge and Taiwan stocks' 42% gain in the same period.

The risks from lacking obvious AI winners was at play on Wednesday as well with Indian IT firms' stocks down over 6% after AI firm Anthropic launched workplace productivity tools, raising concerns of disruption across the sector. To be sure, some investors remain bullish on India and view it as a compelling trade. Sam Konrad, investment manager for Asian equities at Jupiter Asset Management, was slightly underweight India for most of 2025 but has been adding to his fund's holdings over the past few weeks. M&G's Bourke has also been a recent buyer of Indian financials, although remains underweight. Bigger allocations may take longer. Profit growth for Indian companies has remained in high single digits for six straight quarters, well below the 15%-25% growth recorded between 2020-21 and 2023-24.



An Indian share broker looks at her computer screen at the financial market in the Eastern Indian city of Calcutta (file). Although near record peaks, Indian equities are vulnerable to disruption from artificial intelligence and, without any companies in the sector, have been left behind in the rush to AI.

## CORPORATE RESULTS

# Shell profits climb 11% despite falling oil prices



British energy giant Shell said on Thursday that its net profit rose 11% last year as higher volumes and lower costs helped to offset falling oil and gas prices. Profit after tax climbed to \$17.84bn in 2025 from \$16.1bn a year earlier, Shell said in a statement.

Energy prices faced pressure last year on concerns that US President Donald Trump's tariffs would hurt economic growth. They dropped further as a result of higher output by Opec+ nations.

More recently, prices have rallied as Trump ramped up military threats against major oil producer Iran, but have since cooled on easing tensions between Washington and Tehran.

Shell said its underlying earnings, which strip out some energy-price movements and one-off charges, dropped 22% to \$18.53bn last year.

In the fourth quarter alone, net profit fell 22% from the previous quarter, to \$4.1bn.

"In Q4, despite lower earnings... cash delivery remained solid," chief executive Wael Sawan said in the statement.

He added that Shell was raising its dividend to shareholders and would begin a new share buyback programme worth \$3.5bn.

"The final quarter was one which Shell will want to forget, although the numbers for the year as a whole were slightly more palatable," said Richard Hunter, head of markets at Interactive Investor.

"The volatility of the oil price inevitably had an effect as tepid demand and oversupply put a dampener on any price progress," he added. The international oil price benchmark, Brent North Sea crude, was down 1.6% at \$68.33 per barrel on Thursday.

Shell announced in November that it was ending its participation in two offshore wind projects in the North Sea, part of its shift away from alternative energy to focus on its fossil fuels business.

In an online video Thursday, Sawan said Shell had "entered 2026 as a more resilient

organisation". "We have raised the bar on operational performance, we are showing more discipline and making great progress to deliver more value with less emissions," he said.

**Vestas**

Denmark's Vestas, Europe's leading wind turbine manufacturer, on Thursday posted an all-time high revenue, but noted that regulatory changes in the US had made wind power investments less attractive. Vestas recorded revenue €18.8bn (\$22.2bn) in 2025, up 9% compared to the year before. It also posted a net profit of €778mn, a 55% increase. The group also said it had a record order backlog worth €71.9bn at the end of 2025. That corresponds to orders representing 23 gigawatts for onshore wind, its core business, and eight gigawatts for offshore wind. Service orders represented more than half of the total at €38.7bn.

For 2026, Vestas is forecasting revenue between 20 and €22bn, while noting that "ongoing geopolitical and tariff risks are likely to cause uncertainty".

**BBVA**

Spanish banking giant BBVA on Thursday reported a record annual profit, shrugging off the rollercoaster ride of its failed hostile takeover bid for its biggest national rival Sabadell. The €10.5bn (\$12.4bn) of profit last year, an increase of 4.5% on 2024, comes after Santander also achieved record earnings in a moment of rude health for the sector. BBVA, a major player also in Turkey and Latin America, said banking activity and customer growth drove its earnings, with a record 11.5mn new clients joining in 2025. Lending increased by 16.2%, supported by gains in market share in Spain, Mexico and Turkey.

"This outstanding performance has resulted in an excellent value creation, which allows us to significantly accelerate shareholder remuneration, with a record dividend and the largest share buyback programme to date," BBVA chairman Carlos Torres Vila said in a statement.

**Danske Bank**

Danske Bank reported on Thursday fourth-quarter profits that exceeded estimates, and it said expected consumer sentiment to improve in 2026 as interest rates stabilise in the Nordics region, sending its shares up about 4% in early trade. Central bank rate cuts across the region have weighed on interest income over the past year, while uncertainty over US tariffs and possible European retaliatory measures have clouded the outlook for lenders and economies. Danske Bank CEO Carsten Egerius told Reuters that real wage increases and an expectation that wages will grow faster than inflation this year would boost consumer confidence, following a year in which spending has been subdued. "And all those things, including that you already have very high saving levels, should support more consumer confidence and therefore also more consumer spending," Egerius added.

Denmark's biggest lender said it expects net profit this year of between 22bn and 24bn Danish crowns (\$3.47bn and \$3.79bn), with core income driven by an increase in net interest income and fees, supported by stabilising inflation and interest rates.

Danske Bank proposed a total dividend of 22.72 crowns a share, including an extraordinary dividend of 5.78 crowns a share, exceeding analyst expectations of 20.3 crowns.

It also announced a new share buyback programme of 4.5bn crowns.

Net interest income, a key metric of banks' income from lending and deposits, was 9.45bn

crowns for the fourth quarter, slightly above the 9.24bn analysts expected. Danske said net profit for the October to December period came in at 6.3bn Danish crowns, up from 6.0bn a year earlier, topping the 5.75bn expected on average by 12 analysts in a poll provided by the bank.

**ArcelorMittal**

Steel giant ArcelorMittal reported on Thursday a 1.7% slide in revenues last year to \$61.4bn as prices fell yet forecast a "more favourable" outlook as countries look to bolster their domestic supply sources. Operating profit increased to \$2.9bn from \$2.3bn, and the company expects global steel demand to increase around 2% this year. Tariffs enacted worldwide in response to US President Donald Trump's trade war have pushed countries "to address the competitiveness of their manufacturing industries", chief executive Aditya Mittal said in a statement.

He said Arcelor was well placed to benefit, particularly in Europe, where lower steel imports expected from a "carbon tax" to offset the CO2 emissions of foreign firms would also boost demand at its steelworks.

Increased defence spending in Europe in response to Russia's war against Ukraine is also boosting steel demand.

The company aims to increase investment spending this year to \$4.5bn-\$5bn, up from \$4.3bn last year, and will increase the 2026 dividend payout to \$0.60 per share from \$0.55 last year.

**Maersk**

Danish shipping giant Maersk said on Thursday that it would cut 1,000 corporate positions as it reported lower revenue for 2025 and warned of continued overcapacity in the shipping industry this year.

Maersk said that to "maintain strong cost discipline" it was taking steps to "simplify the organisation and reduce the company's corporate overhead".

As a result, around 1,000 of its 6,000 corporate positions would be cut. Maersk has around 100,000 employees globally. The company reported a fall in revenue to \$54bn last year, compared to \$55.5bn in 2024, despite increased shipping volumes.

Volumes grew 4.9% in line with the overall market, "while profitability declined due to lower freight rates caused by supply overcapacity", it said. Net profit was more than halved to \$2.7bn, down from \$6.1bn in 2024, which Maersk said resulted mainly from "the significant decrease" in Ocean transport earnings, which fell by a nearly a third to \$6.3bn. It was the lowest net profit the company has reported in five years.

"Global trade in 2025 continued to be shaped by unprecedented and persisting volatility," the company said. "The continued closure of the Red Sea, renewed tariff measures and ongoing geopolitical tensions disrupted supply chains and amplified uncertainty."

Operating profit (EBIT) came in at \$3.5bn for 2025, beating the \$3.2bn expected by analysts according to FactSet, but representing a sharp decline compared to the \$6.5bn the company reported for 2024. For 2026, Maersk expects shipping volumes to grow between two and 4%, which at projected shipping rates would herald a further decline in operating profit.

**Sony**

Japanese giant Sony hiked its full-year forecasts on Thursday, as a weaker yen compensates for its ageing PlayStation games console and a memory chip crunch. Sony now expects net profit of ¥1.13tn (\$7.2bn) in the 2025-26 fiscal year, up from its previous projection of ¥1.05tn, and a 6% rise on last year.

It also projected a 20.6% rise in operating profit and revenues of ¥12.3tn, up 2.2%, as well as an improved operating margin of 12.5%, a statement said.

For its third quarter, Sony's net profit rose 11% and revenues were up 1%. Operating income of ¥515bn beat analysts' expectations.

Sony's PlayStation 5 (PS5), launched in 2020, is beginning to get old, and sales volumes of the games console fell 16% in the last quarter. The company offered steep discounts on the device last year in an attempt to boost demand.

However, the Japanese group, like its competitors worldwide, is suffering from a growing shortage of memory chips. That is driving up the prices of the chips and eroding profit margins of all sorts of electronic goods.

The artificial intelligence boom has pushed up prices and shipments of conventional NAND and DRAM memory chips, while demand for high-bandwidth memory (HBM) chips used in AI servers has soared.

**UBS**

Swiss banking giant UBS announced Wednesday that 2025 net profit rose 53% to \$7.8bn, boosted by much better-than-expected fourth quarter results.

Net profit in the final quarter of the year was up 56% to nearly \$1.2bn, driven by investment banking.

However, its share price dipped in Wednesday trading amid disappointment over outflows from its wealth management business in the Americas.

During the fourth quarter, UBS suffered a \$29mn loss on the sale of O'Connor, a unit specialising in hedge funds and private loans, to the US investment bank Cantor Fitzgerald.

"The strength of our global, diversified franchise powered our excellent full year performance as we helped clients navigate an unpredictable market environment," UBS chief executive Sergio Ermotti said.

"We made great progress on one of the most complex integrations in banking history while facing ongoing regulatory uncertainty in Switzerland."

## Google goes from laggard to leader as it pulls ahead of OpenAI with stellar AI growth

**Reuters**  
San Francisco

Alphabet is taking on OpenAI with a gusto that underscores Wall Street's perception that the Google parent is the leader in AI, a turn of events from a year ago when investors thought it was badly lagging behind rivals and punished its stock. Alphabet executives struck a more confident tone on the company's post-earnings call on Wednesday, the first since it released the Gemini 3 model, which has wowed users and helped Google catch up in the artificial intelligence race. Though it did not mention its chief AI rival by name, Alphabet's newly confident messaging emphasised a key contrast: Investments in AI have begun to reap returns throughout the entire company. That served as Alphabet's justification to potentially double its capital expenditures in 2026 – to between \$175bn and \$185bn – as a result of massive investments into AI computing capacity.

Alphabet's prepared remarks about AI in 2025 had focused on product usage and AI revenues generated specifically via its cloud-computing unit. "Overall, we're seeing our AI investments and infrastructure drive revenue and growth across the board," CEO Sundar Pichai said. Google's fresh conviction about AI-fuelled revenue is backed by growth in both its consumer and enterprise businesses. Pichai said the Google Gemini app, which competes with OpenAI's ChatGPT, exceeded 750mn monthly active users at the end of the December quarter, up from 650mn at the end of the prior period. That still trails ChatGPT, which OpenAI CEO Sam Altman said in October had eclipsed 800mn weekly active users. "We are also seeing significantly higher engagement per user, especially since the launch of Gemini 3," Pichai said. Gemini 3 has also been integrated into "AI Mode" in Google's search engine and powers Google's enterprise version of Gemini, which Pichai said on the call had reached 8mn paying licenses.



**Google's fresh conviction about AI-fuelled revenue is backed by growth in both its consumer and enterprise businesses**

Google's surging capex forecast initially alarmed investors, sending the stock down by as much as 6% in after-hours trading. But a strong showing from its cloud unit – revenue was up 48% in the December quarter – and an AI-powered boost across the rest of its business quickly reinforced Wall Street's confidence that Google's AI bets are beginning to pay off. That further validated Wall Street's current

message to tech companies: Soaring AI spending can continue only if tech companies demonstrate commensurate financial returns.

On Thursday, the stock was down 3% in premarket trading. It rose 65% last year and has gained 6% so far in 2026.

Since the start of last year, Alphabet has gone from laggard to leader among the "Magnificent Seven" megacap companies and is now matched by only Nvidia and Apple among companies with market capitalisations of more than \$4tn.

Despite taking a comparably modest tone on capital spending for the year, Microsoft's shares took a massive beating last week, due in part to heightened concerns about its reliance on OpenAI. The company said its fiscal third-quarter spending would decrease from the record \$37.5bn it shelled out in the October-to-December period.

With OpenAI striking a string of multi-billion-dollar deals despite still losing money, investors have grown concerned about the company's ability to finance those commit-

ments, souring sentiment around major tech firms with which it has close links. Paul Meeks, head of tech research at Freedman Capital Markets, said Alphabet was benefiting from a contrast in sentiment, despite a capex forecast that was "eye-watering."

"I do think there's a narrative emerging here where the market is favouring Google versus OpenAI," Meeks said. "This time last year, every announcement by OpenAI to do business with somebody was applauded. But then in late 2025, now people are saying, 'Oh my god, too much of my revenue backlog or AI infra spending is coming from OpenAI.'"

Shares of Oracle, whose contract backlog of more than \$500bn hinges largely on OpenAI, are down about 49% since the start of October. Microsoft, which holds a 27% stake in OpenAI and counts it as a massive customer, has slid more than 20% over the same period.

Meanwhile, Alphabet has jumped about 36%.

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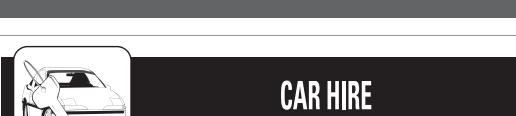
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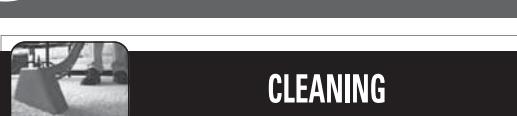
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## Chamber discusses enhancing investment ties with Belgium



Qatar Chamber board member Ibtihaj al-Ahmadani held a meeting in Doha with Jelle Mampaey, deputy ambassador of Belgium, to review bilateral economic and trade relations and explore key sectors for co-operation and partnership between Qatari and Belgian companies. Al-Ahmadani affirmed that Qatar and Belgium enjoy strong co-operative relations, noting the chamber's keenness to strengthen trade and investment co-operation between the business communities of both countries. She highlighted the availability of several promising sectors for co-operation, particularly in the technology and healthcare sectors. She also reviewed the activities of the Qatari Businesswomen Forum, where she is the chairperson, stressing that the forum aims to enhance women's economic empowerment and provide opportunities for businesswomen to develop and expand their businesses. Mampaey praised the significant developments achieved by Qatar across various fields in recent years, stressing Belgium's keenness to enhance economic and trade co-operation with Qatar. He also noted plans to organise meetings between Belgian business leaders and their Qatari counterparts to discuss prospects for co-operation and partnership.

## QFMA honoured by Lusail University



The Qatar Financial Markets Authority (QFMA) has been honoured by Lusail University in recognition of its active role in supporting the university's academic journey, enhancing the integration of educational outcomes with labour market needs, and building sustainable partnerships that contribute to preparing future qualified national talent. This honour was bestowed upon a list of more than 100 strategic partners of Lusail University, representing both the public and private sectors, in appreciation of their contributions to supporting the educational process and enhancing professional training and development opportunities.

# QSE extends losses to second day as M-cap melts QR1.67bn

By Santhosh V Perumal

Business Reporter

Reflecting the geopolitical concerns, the Qatar Stock Exchange continued its bearish run for the second straight session with its key index losing as much as 30 points.

The local retail investors were increasingly net profit takers as the 20-stock Qatar Index fell 0.26% to 11,355.36 points, although it touched an intraday high of 11,386 points.

The insurance, real estate, consumer goods and banking counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 5.51%.

The Arab individuals were seen increasingly bearish in the main bourse, whose capitalisation shed QR1.67bn or 0.25% to QR679.8bn mainly on small and microcap segments.

The foreign retail investors turned net sellers in the main market, whose trade turnover and volumes were on the decline.

The Arab institutions were seen net profit takers, albeit at lower levels, in the main market, which saw as many as 215 exchange traded funds (sponsored by AlRayan Bank) valued at QR502 trade across one deal.

The Gulf funds' weakened net



**The local retail investors were increasingly net profit takers as the 20-stock Qatar Index fell 0.26% to 11,355.36 points, although it touched an intraday high of 11,386 points**

buying had its influence on the main bourse, which saw no trading of sovereign bonds.

The foreign institutions' lower net buying also had its effect on the main market, which saw no trading of treasury bills.

The Total Return Index fell 0.26%, the All Share Index by 0.29% and the All Islamic Index by 0.36% in the main bourse.

The insurance sector index tanked 1.61%, realty (0.57%), consumer goods and services (0.56%), banks and financial services (0.43%), telecom (0.14%) and industrials (0.08%); while transport gained 0.99%.

As many as 10 gained, while 39 also declined and four were unchanged.

Major shakers in the main market included Qatar Insurance, Gulf Warehousing, Medicare Group, Inma Holding, Nebras Energy, QIIB, Gulf International Services, Qamco, Ezdan and Mazaya Qatar.

Nevertheless, Qatar National Cement, Nakilat, Estithmar Holding, Milaha and Widam Food were among the gainers in the main bourse.

In the venture market, Techno Q saw its shares appreciate in value. The Qatari individuals' net selling increased noticeably to QR9.95mn compared to QR5.98mn the previous day.

The Arab retail investors' net selling expanded considerably to QR5.64mn against QR0.87mn on February 4.

The foreign individuals were net sellers to the tune of QR2.48mn compared with net buyers of QR0.58mn on Wednesday.

The Arab funds turned net profit takers to the extent of QR0.25mn against no major net exposure the previous day.

The Gulf institutions' net buying weakened perceptibly to QR13.78mn compared to QR19.54mn on February 4.

The foreign funds' net buying decreased marginally to QR18.01mn against QR19.06mn on Wednesday.

However, the domestic funds' net selling fell substantially to QR13.26mn compared to QR31.95mn the previous day.

The Gulf retail investors' net profit booking eased marginally to QR0.2mn against QR0.37mn on February 4.

The main market saw a 23% contraction in trade volumes to 94.62mn shares, 21% in value to QR31.2mn and 27% in deals to 18,799.

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

## QSE to start AlRayan Bank's Green sukuk trading on February 9

By Santhosh V Perumal

Business Reporter

AlRayan Bank's Green sukuk will start trading on the Qatar Stock Exchange (QSE) from next week, which will not only deepen the capital market but also enhance the diversification of sustainable financing instruments. "The first day of listing and trading of AlRayan Bank sukuk will be on February 9, 2026," said the bank in a communiqué to the QSE. The Shariah-compliant bank successfully issued its debut three-year

Green sukuk, raising QR500mn at a profit rate of 4.25% per annum, marking a key milestone for it and a major moment in its ESG (environment, social and governance) communications journey.

This listing represents a strategic addition to QSE's debt market, contributing to the diversification of investment products and the deepening of the market, thereby enhancing its resilience and capacity to accommodate advanced financing instruments that serve the needs of various investor segments.

The issuance also enables investors

to access transparent and tradable investment instruments, facilitating entry and exit within a regulated environment subject to the highest regulatory standards.

The Green sukuk will be traded under the symbol "KAO2", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QR1,000 per sukuk.

Price fluctuation will be permitted within a limit of 10% up, or down. There will be no change to the trading session schedule on the listing day, and the pre-open session will commence as usual at 9:00am.

A Green sukuk is financially similar to a conventional sukuk or Islamic bond, except that the proceeds of a green sukuk can only be used to fund environmentally-friendly projects.

The Green sukuk market has grown significantly, with Indonesia having raised the most and Malaysia having the highest number of issuances. Green sukuk is emerging as a critical enabler in transitioning to a low-carbon economy and advancing global sustainability financing agenda, according to United Nations Development Programme.

## ECB warns of stronger euro, holds rates

AFP

Frankfurt

The European Central Bank warned Thursday a stronger euro could push inflation down too far after recent gains in the single currency, but sought to downplay any immediate threat to the eurozone economy.

As expected, the central bank for the 21-nation single-currency area kept its benchmark interest rate on hold at 2%, where it has been since June last year.

ECB President Christine Lagarde stressed the eurozone economy, which has been picking up speed recently, remained "resilient" and officials were confident inflation would settle around the central bank's two-percent target. But much attention at her press conference focused on the recent gains of the euro, which jumped above the \$1.20 threshold last week as the dollar weakened on renewed worries about US economic policy under President Donald Trump.

Combined with news that inflation had dropped below the ECB's target in January, speculation had mounted that the central bank might start mulling if and when to cut rates. Lagarde made a nod to these concerns, warning that "a stronger euro could bring inflation down beyond current expectations", and noted the issue had been discussed by ECB officials at Thursday's meeting.

A stronger currency makes imports cheaper,

which tends to push inflation down – potentially leading consumers to delay purchases, with negative ripple effects across the economy. A strong euro can also weigh on the eurozone's crucial exporters, particularly Germany, as it makes the cost of companies' goods pricier overseas.

But despite the gains last week, Lagarde pointed out that the euro had been steadily strengthening against the dollar since shortly after Trump took power last year.

And the current exchange rate was "very much in line with the overall average" since the euro was introduced, she stressed.

She also reiterated that the ECB feels it is in a "good place" – phrasing which has been taken to mean the central bank is happy with the current level of rates.

The euro was barely changed against the dollar after Thursday's meeting at \$1.18. However, Frederik Ducrozet, an economist at Pictet Wealth Management, said some of the central bank's language appeared to signal "the ECB's growing discomfort with regard to the stronger euro".

Lagarde's comments indicate "that further currency appreciation would bring us closer to a pain threshold", he added.

The Bank of England also left its benchmark interest rate unchanged Thursday, at 3.75%, while cutting its forecasts for UK growth this year and next.

Lagarde also said the global environment remained "challenging".



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