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Saudi Arabia cuts key oil price for Asian buyers in sign of surplus

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البنك التجاري COMMERCIAL BANK



HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani al-Thani, who is also Chairman of Lesha Bank, and Mohammed Ismail al-Emadi, Group CEO of Lesha Bank.

Saudi Arabia's Capital Market Authority approves Lesha Capital's entry, boosting bank's regional strategy

Lesha Bank has announced that its Saudi subsidiary, Lesha Capital, has been officially granted the Managing Investments and Operating Funds licence by the Capital Market Authority (CMA) in Saudi Arabia, in addition to its existing advisory licence.

The approval enables Lesha Capital to operate as a fully regulated investment firm in the Kingdom, representing a major milestone in the group's regional expansion plans.

The Managing Investments and Operating Funds licence authorises Lesha Capital to conduct a comprehensive range of investment activities within the scope of its approved licence, reinforcing its position as a regulated market participant. The approval demonstrates the company's strong governance standards and its alignment with Saudi Arabia's dynamic and evolving financial sector.

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As a wholly owned subsidiary of Lesha Bank, Qatar's leading Shariyah-compliant investment institution and a listed entity on the Qatar Stock Exchange (QSE), Lesha Capital will serve as a platform for expanding the group's presence in Saudi Arabia.

The move supports Lesha Group's broader vision of strengthening cross-border in-

vestment flows and deepening financial integration between the GCC's largest markets.

HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani al-Thani, who is also Chairman of Lesha Bank, said: "The CMA approval marks a strategic milestone for the group and reinforces our long-term commitment to regional growth and financial sector development."

Mohammed Ismail al-Emadi, Group CEO of Lesha Bank, added: "Lesha Capital's entry into Saudi Arabia strengthens our regional footprint and positions us to support the Kingdom's evolving investment landscape with trusted and experienced capabilities."

With the licence secured, Lesha Capital will expand its operations across the Kingdom while enhancing engagement with institutional investors, family offices, and key financial stakeholders in both Saudi Arabia and Qatar.



The conference is a platform that brings together the group's senior leadership across its international network to align on the bank's vision, strategic priorities, performance, group-wide synergies, and future objectives.

QNB Group holds its annual strategy conference in Cairo

QNB Group has recently convened its annual Strategy Conference in Cairo, attended by more than 100 senior leaders. The conference is a platform that brings together the group's senior leadership across its international network to align on the bank's vision, strategic priorities, performance, group-wide synergies, and future objectives.

This year, the theme of the conference was 'Capitalising on our Core', reaffirming the group's strategic emphasis on its strong wholesale banking foundation and extensive international footprint, which are key differentiators from banking

competitors in the Middle East and Africa region.

Discussions focused on strengthening these core capabilities while identifying new opportunities to drive sustainable value creation and high-quality earnings growth. The theme was especially relevant as QNB Group recently renewed its five-year strategy through to 2030. As part of its strategy, the group aims to cement its position as one of the leading banks in the Middle East and Africa while increasing the contribution of its international network.

The group is focused on capturing a larger share of cross-border

trade and investment flows by strengthening its presence in key global markets and operating as an international wholesale bank. By connecting clients across the Middle East, Africa, Asia, and Europe, QNB continues to support global business ambitions and reinforce its role as a trusted international financial partner.

In 2025, QNB Group witnessed another year of robust financial performance and growth. QNB achieved a net profit before Pillar

Two Taxes of QR18.4bn, up 10% from the previous year, and an increase of 7% in its assets to QR1,391bn.

Dukhan Bank launches Qatar's first QDI-integrated digital onboarding kiosk



The self-service kiosk, available 24/7 at Dukhan Bank's headquarters in Lusail, enables customers to open accounts through a fully digital, paperless journey.

Beyond onboarding, the kiosk offers a range of self-service banking features, including card replacement, account statements, and IBAN certificate issuance, with additional services to be introduced as part of Dukhan Bank's ongoing digital roadmap.

Following its initial deployment at the Lusail headquarters, Dukhan Bank plans to roll out the QDI-integrated digital onboarding kiosks across key locations in Qatar, extending round-the-clock access to secure, nationally integrated banking services.

Private sector role seen essential for strategic economic recalibration

By Peter Alagos
Business Editor

The role of the private sector in the Qatar-India economic corridor is undergoing a fundamental transformation, shifting from a model of passive participation to a deliberate pillar of national economic strategy, according to a top official of LuLu Group. LuLu Group Global director Dr Mohamed Althaf explained that while bilateral trade was previously sustained by the sheer scale of the population and was seen as growing organically, the current geo-economic climate necessitates a more conscious and recalibrated approach to ensure long-term stability. "In the past, people often took India-

Qatar trade for granted, assuming it would simply grow organically due to the size of our population. However, the new geo-economic situation has shifted this perspective," Dr Althaf told *Gulf Times*. Dr Althaf further explained that this shift places entities like the LuLu Group at the centre of national trade objectives, where private enterprises "act as strategic bridges," ensuring that trade relations are no longer merely a byproduct of market size but are instead driven by specific diplomatic and economic directives intended to strengthen the bond between Qatar and India. He noted that the previous assumptions regarding organic growth are being replaced by active networking and strategic partnerships. "Many people now want to recalibrate

their approach. We already maintain a very close relationship with India in terms of trade, and there is a strong desire to make these ties even more robust."

Dr Althaf also stated that the personal involvement of industry leaders in high-level networking "is becoming a hallmark of this new strategy."

According to him, a sophisticated strategy for global market diversification has become a priority for major economies seeking to build resilience against international pressures. This approach, he pointed out, focuses on dual objectives: expanding the reach of export-intended markets while simultaneously securing diverse sources for supply chains to avoid over-reliance on single corridors.

"People are now trying to diversify in

two key areas: their intended export markets and their market sources. There is a real push to recalibrate these elements to ensure greater economic stability," Dr Althaf explained. According to Dr Althaf, even established trade partners are actively seeking to broaden their footprint across various geographies to mitigate risks associated with shifting global dynamics. By diversifying both market sources and destinations, Dr Althaf noted that nations can better protect their economic interests through a more robust and varied international presence that goes beyond historical ties. "If you look at the current landscape, nations are all trying to diversify their markets into various other geographies to strengthen their position," he added.



LuLu Group Global director Dr Mohamed Althaf.



Al-Sayed meets US officials in Washington



HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed met with a number of US officials during an official visit to the US capital, Washington, DC, reports QNA. A statement issued on Saturday by the Ministry of Commerce and Industry confirmed that HE al-Sayed met with US Under Secretary of Commerce for Industry and Security Jeffrey Kessler; Director of the White House Office of Science and Technology Policy Michael Kratsios; and Special Assistant to the President of the US and Senior Director for Global Supply Chains at the National Security Council David Copley. During the meetings, they discussed ways to enhance economic and trade relations between the State of Qatar and the US, in addition to a number of topics of mutual interest. HE al-Sayed emphasised the importance of the partnership between the two countries in several fields, including the economy, trade, and investment, noting that this partnership is witnessing continuous development that reflects the strength of bilateral relations and the desire of both sides to further enhance them in the future.

Saudi Arabia cuts key oil price for Asian buyers in sign of surplus

Bloomberg

Riyadh

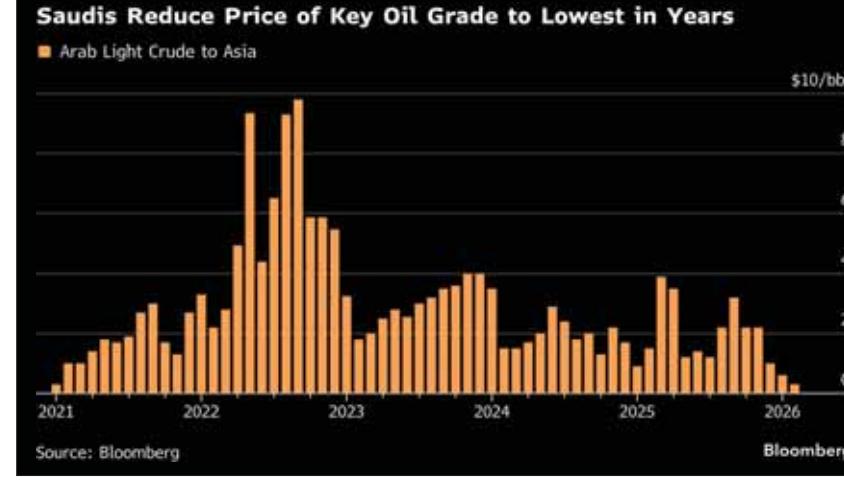
Saudi Arabia cut the price of its main oil grade for buyers in Asia to the lowest in years, a further sign that global supplies are running ahead of demand.

State oil producer Saudi Aramco will reduce the price of its Arab Light grade by 30 cents a barrel to parity with the regional benchmark for March, according to a price list seen by Bloomberg. That brings pricing for the kingdom's most plentiful crude blend to the lowest level since late 2020.

Still, Aramco's cut was not as deep as buyers expected, coming in smaller than even the most modest estimate of a reduction in a survey of refiners and traders. That offers a sign that the kingdom has faith in demand for its barrels and Aramco's Chief Executive Officer Amin Nasser has previously said that fears of a glut are overblown.

Saudi Arabia's monthly crude pricing is keenly watched by traders across the globe as it sets the tone for other sellers in the world's top producing regions. Asia is the biggest market for Middle Eastern crude, with the prices set for refiners determining the profitability of processing and influencing the cost of fuels like gasoline and diesel the world over.

Aramco also cut pricing for its Arab Medium and Arab Heavy crude grades to Asia to the lowest levels since mid 2020, while it increased prices for the Extra Light and Super Light blends. That split reflects that dynamic in the



Middle East market where prices for the heavier and more sulphurous crudes that are most plentiful in the region have trailed those for the lighter blends. The Opec+ producers group, led by Saudi Arabia and Russia, agreed to keep production levels steady during talks on February 1, maintaining an earlier decision to forgo output increases to avoid flooding the market. In November, eight of the group's key members decided to pause increases through the first quarter, after a months-long stretch of easing output quotas and adding barrels to win back market share. The lack of additional supply coming to market likely also played in to Aramco's decision to

reduce prices less than expected, given that refiners typically request increased supplies when costs are lower. Global benchmark Brent crude dropped 18% last year as the addition of supplies from Opec+, as well as from countries like the US and Guyana, outpaced growth in demand. So far this year, prices have jumped and are currently trading above \$68 a barrel as concerns that the US might attack Iran keep traders on edge. The kingdom also cut prices for all of its grades to Europe by 30 cents a barrel. Shipments of Medium and Heavy crude to the US were reduced by the same amount, while lighter grades to the US decreased by 10 cents a barrel.

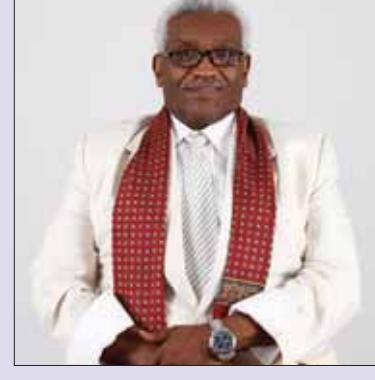


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LEGAL PERSPECTIVE

Undisclosed principal in agency relationship

By Dr AbdelGadir Warsama Ghalib



The agency relationship contract, is mostly between two parties, the principal from one part and the agent from the other. In such legal relationship of agency, the agent is supposed to act on behalf of principals and, almost, they are known to third parties. However, a principal may opt to be undisclosed to others for certain special reasons.

In some instances, the principal may prefer not to disclose his identity to third parties who deal with him through an agent. An example is when a large and known company wants to acquire a plot of land for new project. In such instances, if it were known that (X Company) is planning to buy such land (or commodity trading or others), mostly the owners of the land would probably expect a higher price than if an ordinary person or small company interested to get the deal.

Company (X) would be even more likely to have to pay more than its normal value for such land or otherwise, and the owners would think that X would be willing to pay a high price to complete the deal. To avoid the extra cost of high price, X company (hypothetical case) is likely to finish the deal through several or one agent, each purporting to be buying personally for himself and not as an agent. In such case, X company is an undisclosed principal. However, legally speaking, the legal relation between the principal and the agent shall cover all legal points and terms regarding the on-going relation between the two parties.

When the principal is undisclosed, the third party who deals with the agent believes the agent is acting personally, and accordingly expects the agent to be a party to the contract.

Therefore, the agent is held liable on contracts entered into on behalf of an undisclosed principal. The agent is also permitted to sue on such contract as a party to it.

Of course, whenever an agent is found liable on a debt that is rightly incurred on behalf of the undisclosed principal, the agent may in turn recover from the principal. The right of indemnification protects the agent in all instances except when the principal is unable to reimburse the agent due to certain instances, as insolvency.

Legally speaking, since the agency contract was made for his behalf, an undisclosed principal can enforce such contract according to its mentioned terms. Moreover, if the third party becomes aware of the identity of the undisclosed principal, he/she may elect to sue the principal directly rather than the agent. The third party can't, of course, recover from both the principal and the agent. However, in case the third party elects to sue the agent, the principal is then required to indemnify the agent.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
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Saudi Arabia announces major new Syria investments

Saudi Arabia announced on Saturday a major investment package in Syria spanning energy, aviation, real estate and telecommunications, as the kingdom positions itself as a leading backer of Syria's new leadership, reports Reuters.

Saudi Arabia launched an investment fund in Syria that will commit 7.5bn Saudi riyals (\$2bn) to develop two airports in the Syrian city of Aleppo over multiple phases, Saudi Investment Minister Khalid al-Falih said on Saturday.

The Elaf Fund aims to finance large-scale

projects in Syria with participation from Saudi private-sector investors, al-Falih added. In civil aviation, Saudi budget carrier flynas and the Syrian Civil Aviation Authority signed an agreement to establish a new airline, "flynas Syria".

The joint venture will be 51% owned by the Syrian side and 49% by flynas, with operations expected to begin in the fourth quarter of 2026, the company said.

The latest investments mark the largest such announcement since the US lifted sanctions on Syria in December, as Saudi

Arabia has supported President Ahmed al-Sharaa since he came to power in late 2024, following the ouster of former president Bashar al-Assad.

The sanctions had been a significant obstacle to Syria's economic revival after a 14-year civil war that inflicted deep damage on much of the country and displaced millions of people.

Last year, Riyadh announced \$6.4bn of investments, split into 47 deals with more than 100 Saudi companies working in real estate, infrastructure and telecoms.

Hedge funds hike bullish oil bets to 10-month high

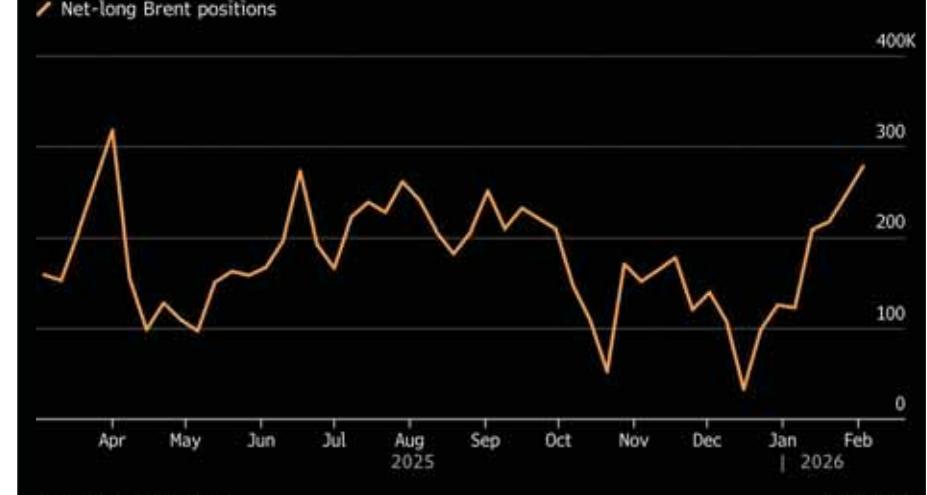
Bloomberg
London

Hedge funds turned the most bullish on Brent crude since early April as traders hedged against the risk of a military conflict between the US and Iran and potential supply disruptions from the Opec member.

Money managers increased their net-long stance on Brent crude by 31,332 lots to 278,249 lots in the week ended February 3, the highest in nearly 10 months, data from ICE Futures Europe show. Bullish bets on US West Texas Intermediate oil also rose to a six-month high,

according to the Commodity Futures Trading Commission. Persistent tensions between the US and Iran have driven investors to raise bullish bets on both benchmarks for four consecutive weeks. The two countries appeared to square off at sea and in the

Bullish Brent Bets Rise to Highest Since April
Hedge funds increased long bets amid Iran-US tensions



air on Tuesday, reviving a risk premium that eventually ebbed as plans for nuclear talks took shape.

The sustained bullishness

was also reflected deeper within the options market and beyond. WTI bullish call options settled at their biggest premium to bearish

puts since 2022 at one point this week, while a major oil-linked exchange-traded product saw its biggest inflow since 2020.

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/02/P/13/1120042723/02/26	SUPPLY OF VARIOUS TYPES OF HOSES (OIL DISTRIBUTION, BUNKERING & AVIATION OPERATION APPLICATIONS) FOR A PERIOD OF THREE (03) YEARS ON CALL-OFF BASIS	750/-Non-refundable	30,000/- 03-Oct-26	04-Mar-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 08-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
- 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 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

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 for more information]



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Big Tech's \$600bn spending plans exacerbate investors' AI headache

Reuters
New York/ London

A planned \$600bn artificial intelligence (AI) spending splurge by big tech firms in 2026 is adding to investor unease as they assess the implications for profitability as well as a potential existential threat to software firms. Shares of Amazon, which had announced a \$200bn capital expenditure outlay, slid 7% on Friday while Alphabet lost 3% after the company said on Wednesday that capital spending could double this year. Meta Platforms was down 1.3%.

Other heavyweight technology companies, however, were trading higher: Nvidia rose 7%, Microsoft rose 1%, Tesla was up 4%. The benchmark S&P 500 added 1.6% while the Nasdaq rose 2% although both indexes are set to finish the week lower.

"The market's viewpoint is that the AI build-out trade, and the way they've pulled forward all these earnings for many, many years, we think that's just got too pricey," said Andrew Wells, chief investment officer at SanJac Alpha in Houston. "It's not that the trade is over, but it got too pricey in pulling forward all these potential future revenues and not really pricing in the risk into all that. So it's a de-risking trade."

Meanwhile, the equities of data analytics firms continued to come under selling pressure on concerns that they face an existential threat from powerful new AI models.

Canada-based Thomson Reuters, which suffered a record one-day plunge earlier this week, was down 0.7%. London-listed RELX's shares lost 4.6% and notched a 17% tumble in their worst week since 2020.

The S&P 500 software and services index has fallen almost 8% this week and has seen around \$1tn in market value evaporate since January 28.

"Headlines that would have pushed shares to fresh highs during the peak of AI optimism are now being interpreted far more cautiously by investors," said Carlota Estragues Lopez, equity strategist at St James's Place in London.

"It's not just return-on-investment that worries investors, but also the risk of narrow market leadership that struggles to broaden beyond a handful of mega-cap names."

A selloff in software and data and analytics firms was triggered by a new plug-in from Anthropic's Claude.

Shares in London Stock Exchange Group clawed back some ground on Friday, but their price was still down almost 8% for the week in a second straight week of sharp losses.

This week's drawdown in AI-exposed shares has weighed on broader equity markets. Global shares are on track to ease 0.33% for the week. The rout has been particularly acute in India, where shares of software exporters plunged another 2% on Friday as they ended a week that has seen \$2.5bn in market value losses.

Investor nerves over potential AI-driven disruption are coinciding with a growing tendency to punish big tech firms for signalling even heavier spending on the technology. Google parent Alphabet also upped its spending plans on Thursday, sending its shares as much as 8% lower at one point, although they ended the day flat.

"Both Alphabet and Amazon delivered strong underlying business performance, driven by better-than-expected growth in cloud. But that hasn't been enough to distract markets from their ballooning capital investment plans," said Aarin Chieckrie, equity analyst, Hargreaves Lansdown.

AI trade splinters as investors get more selective

Reuters
London

The global AI trade is starting to fracture as soaring capex, rising debt loads and doubts over who will profit from the technology force investors to draw sharper lines. Markets are now splitting across stocks, sectors and even regions. When ChatGPT launched in November 2022, anything linked to the artificial intelligence theme surged - from chipmakers and software firms to raw-materials suppliers and even companies most exposed to AI disruption.

That lifted equity and debt markets to levels that have drawn bubble warnings from regulators and investors, even as the likes of Microsoft, Amazon, Alphabet and Meta mapped out hundreds of billions of dollars in spending.

This week's market turmoil suggests the trade is hitting a turning point as investors weigh the promised AI payoff against its rapidly rising cost. Here are explanations that show how the AI trade is mutating.

Picks 'n shovels outperform

This week's rout in software stocks has widened the gap between AI "picks 'n

shovels" - hardware makers powering the AI data centre build-out - and firms further down the supply chain. In the US, ServiceNow and Salesforce have dropped 12% and 9% respectively this week. In Europe, data and analytics firms RELX and London Stock Exchange Group are down 16.4% and 6.3%.

The reversal is stark. Software, data and analytics groups were initially seen as AI beneficiaries, with hopes generative AI would bolster products and profits. Semiconductor and data-centre-exposed shares have also fallen this week, but far less, extending a gap already widening between enablers and potential casualties of AI.

"This divergence is not a vote against AI. It is a signal that investors are differentiating between who enables AI and who may be disrupted by it," Charu Chana, chief investment strategist at Saxo, wrote in a note. Barclays equity strategists said on Wednesday the same pattern was showing up across Europe, calling dispersion in the region's AI trade "extreme".

Magnificent 7 no longer moving as one

The once-unified Magnificent 7 group of most valuable US stocks is also diverging, as investors move from rewarding big

capex announcements to scrutinising the return on that spending.

Portfolio managers at Goldman Sachs Asset Management flagged in January that diverging AI and cloud strategies were breaking apart the Magnificent 7 narrative.

That has come into sharp focus.

Microsoft and Meta both reported higher capex, yet Microsoft shares fell 10.4% on January 29 while Meta rose 10%.

Google parent Alphabet posted a huge

jump in capex on Thursday, sending its shares down as much as 8% before they closed flat.

Amazon's shares were down 8.5% on Friday after announcing a more than 50% increase in this year's capex.

"There's going to be huge divergence... as a group they could well be market underperformers this year," Mark Hawtin, head of global equities at Liontrust, said of the seven stocks.

"You need to see a clear cause and effect. If they're spending the money, are they getting a return for it? The market is no longer tolerating spending for spending's sake."

The Roundhill Magnificent Seven exchange-traded fund is down 5% in

the last week, versus a 2% fall in the S&P 500.

South Korea surges on AI 'memory' mania

While the winners and losers among AI adopters are not yet clear, investors are betting on chipmakers - especially those exposed to AI-driven demand for memory.

South Korea, home to some of the world's biggest memory producers, has become the standout market.

The main KOSPI index is up 20.8% year to date, versus a 0.5% drop in the S&P 500 and a 4% gain in Europe's STOXX 600.

"From Q3 onwards - but it's really only captured people's attention in the last month - it (the AI capex trade) has now shifted really heavily to memory, which is a Korea trade," said Gerry Fowler, head of European equity strategy and global derivatives strategy at UBS.

South Korean chipmakers Samsung Electronics and SK Hynix are up 32% and 29% respectively this year. Morningstar Direct data shows flows into US-listed Korean equity funds rose 20% in January, making them among the most popular picks last month.

Tech stock shakeout clouds US market ahead of data deluge

Software swoon worsens amid questions about AI's impact; market rotating away from tech to less-loved sectors; jobs report due on Wednesday, CPI on Friday in busy data week

Reuters
New York

An artificial intelligence-driven shakeout in the heavyweight technology sector is set to keep stock investors on edge in the coming week while a barrage of data could shift focus to the health of the economy.

A deepening rout among software stocks has commanded Wall Street's attention this week, as investors worried about the extent to which AI would upend business models throughout the industry.

Further weakness in the tech sector, which holds massive weights in the major US equity indexes, dragged the benchmark S&P 500 lower, erasing its gains for 2026.

Below the surface, investors have been encouraged about a rotation from tech to other parts of the market that underperformed for most of the bull market that began more than three years ago.

While tech has struggled, energy, consumer staples and industrials have shined so far this year.

"Rotation is the dominant theme this year and continues to be as we see these old-economy sectors and stocks really get some love," said Angelo Kourafas, senior global investment strategist at Edward Jones. "At the same time, the bar of expectations seems to be so high for tech that no matter what companies report, it seems like the natural inclina-



An external view of the New York Stock Exchange. An artificial intelligence-driven shakeout in the heavyweight technology sector is set to keep stock investors on edge in the coming week while a barrage of data could shift focus to the health of the economy.

tion from investors is to take some profits."

The tech sector has slid more than 12% since it peaked for the year in late October. Over that period, most of the other 11 S&P 500 sectors have posted gains, including three with double-digit percentage rises.

But the overall S&P 500 has fallen over 1% in that time. With the tech sector still accounting for about one-third of the weight in the S&P 500, investors fear the index will struggle if tech continues to falter.

"A market can absorb a prolonged rotation with large sector winners without obvious

index-level stress for quite some time," Jim Reid, head of macro and thematic research at Deutsche Bank, said in a note. "However, the longer and deeper the selloff in a dominant sector becomes, the harder it can be for the broader index to withstand the drag."

Stress is centring on software, with the S&P 500 software and services index tumbling 17% in a little over a week. Fears about AI disruption were compounded by disappointing earnings reports including from software giant Microsoft.

The fallout for software underscores how investors are increasingly trying to

determine winners and losers from AI. "Before it was, AI lifted all ships," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

"Now there are concerns that this massive acceleration in the technology space could cause other businesses to not see the kind of growth rate they did before."

The coming week will see reports in the software industry from AppLovin and Datadog. Results are also due from high-profile companies including Coca-Cola, Cisco Systems and McDonald's as fourth-quarter earnings season winds down.

Monthly reports on employ-

ment and consumer prices will be released after both were pushed back slightly due to the recently ended three-day government shutdown.

January's non-farm payrolls report, out on Wednesday, is expected to show an increase of 70,000 jobs, according to a Reuters poll.

Investors are trying to assess whether weakening in the labour market has tapered off. While the Federal Reserve cited stabilisation in the jobs market as it held interest rates steady last month, a survey on Thursday showed layoffs announced by US employers surged in January.

Meanwhile, inflation remains "somewhat elevated" in the view of the Fed, with the January consumer price index due on Friday offering the latest insight into such trends.

With the Fed describing diminished risks to both inflation and employment, markets are expecting the central bank to hold off on further interest rate cuts until its June meeting. By that point, President Donald Trump's newly nominated Fed chair, Kevin Warsh, could be in charge.

After the central bank cut rates at the end of last year, Fed fund futures have continued to price in roughly two further quarter-percentage-point cuts by December, expectations that generally held in the wake of the announcement of Warsh's nomination late last month.

"Rate expectations have been remarkably stable over the last couple of weeks," Kourafas said. "We'll see if any either weakness in the labour market data or any surprising cool down in inflation accelerates a bit the timeline for when the market thinks the next rate cut may be delivered."

Ron Baron's big SpaceX bet sidesteps SEC's illiquid assets cap

Bloomberg
Washington

Ron Baron - a longtime Elon Musk investor and a newcomer to the exchange-traded fund universe - is already subverting norms in the \$14tn industry.

A peek under the hood of the Baron First Principles ETF (which trades under the ticker RONB) reveals a portfolio that, depending on the day, many thought to be impossible: One of its largest holding is SpaceX, a Musk-founded privately held rocket company, with a weighting that has vacillated between 11% and 22% in the past few weeks.

The stake often exceeds the 15% ceiling on illiquid assets that US regulations put in place for open-ended funds - a category that includes non-public equities.

The reason why Baron Capital is able to do so boils down to a little-known fact about how issuers report their holdings to the Securities and Exchange Commission (SEC): Fund firms determine the liquidity

classifications of their holdings themselves, rather than US regulators doing so. While "illiquid" securities are capped at the 15% threshold, the other three categories - highly, moderately and less liquid - do not have percentage limits, according to Bloomberg Intelligence. Indeed, Baron Capital is classifying its SpaceX holding in RONB as "less liquid", a spokesperson confirmed. The RONB episode is blurring the traditionally held boundaries of the ETF wrapper. While the vehicle has expanded to markets such as commodities and cryptocurrencies, the lion's share of the industry's assets are concentrated in ETFs that hold publicly listed stocks and bonds. The introduction of private equity and credit has fanned fears about a liquidity mismatch between the underlying holdings and the ETFs themselves, which trade continuously throughout the day. Additionally, there are outstanding questions about how private securities are being classified - for example, while RONB may regard SpaceX shares as "less liquid"

securities, other fund managers may treat them differently. "If you're going to be a new entrant, maybe making a splash is a good thing - thinking from their perspective, it's a competitive marketplace and how do you stand out? Certainly this makes it stand out, for better or worse," said Adam Sabban, Associate Director, Equity Strategies at Morningstar. "Having such a large stake in privates is rare, particularly when

it's mostly in one company. Most funds are afraid to bet 15% on any stock, let alone a privately held one." Baron Capital has been investing in SpaceX in its funds since 2017, and informed the SEC of its plan to classify the shares as "less liquid" given its history of transacting in the stock, according to a person familiar with the matter.

RONB is among just a handful of ETFs that hold private assets, though

its exposure is by far the largest percentage weighting. The full list includes the \$1.7bn ERShares Private-Public Crossover ETF (XOVR), which has a nearly 10% allocation to SpaceX through a special-purpose vehicle. Meanwhile, funds such as the \$500mn SPDR SSGA IG Public & Private Credit ETF (PRIV) devote a sliver of their portfolio to private debt.

While Baron Capital is new to ETFs, the bottoms-up stockpicking firm has cultivated a loyal following among its mutual fund investors since its founding in 1982. The asset manager is known for its early bets on Musk's companies, which helped the Baron Partners Fund clinch the title of being the sole actively managed mutual fund to outperform the Nasdaq 100 over the five, 10 and 15 years through July 2023, according to Bloomberg Intelligence. Leaning heavily into private companies such as SpaceX - which is combining with XAL into a larger entity in a deal valued at \$1.25tn as it reportedly looks to go public later this year - could help RONB become "the next active

ETF star," Bloomberg Intelligence senior ETF analyst Eric Balchunas wrote in a recent report. While the fund has fallen on a total return basis since its mid-December launch, investors have bought in nevertheless. Nearly \$100mn has flowed into RONB so far in 2026, bringing its total assets to \$161mn. However, those inflows have exposed a key drawback of private company-heavy ETFs: More money can lead to temporary dilution, given that private shares are more difficult to acquire than public stocks. The opposite is true with outflows: When faced with redemptions, its allocation to SpaceX may increase as the fund sells its more liquid holdings. In the case of RONB, while its SpaceX stake currently sits at about 18%, it stood at nearly 22% two weeks ago, data compiled by Bloomberg show. "Creations and redemptions are being handled through liquid assets, though it does mean private positions can be diluted over time as the fund grows, which is a trade-off for investors to understand," said Bloomberg Intelligence mutual fund analyst David Cohn.



Ron Baron.



Nvidia-led boom to turn chips into trillion-dollar industry

Bloomberg
New York

The semiconductor industry will reach \$1tn in revenue this year for the first time ever, fuelled by artificial intelligence and the spread of computer chips to virtually every part of the economy.

Total industry sales were \$791.7bn in 2025 and are forecast to chalk up another 26% surge in 2026, according to the Semiconductor Industry Association. The market is hitting the \$1tn milestone much faster than originally anticipated — something that bodes well for the business world at large, according to SIA Chief Executive Officer John Neuffer.

"When we have growth in our sector, it means exponential benefits in other sectors," Neuffer said in an interview. "Our technology is foundational for pretty much every critical strategic industry. It's a pretty



The Nvidia headquarters in Santa Clara. Colossal demand for new data centre computers has provided a bonanza for Nvidia Corp, Micron Technology and other chipmakers.

good fundamental sign." Colossal demand for new data centre computers has provided a bonanza for Nvidia Corp, Micron Technology Inc and other chipmakers. That's allowed the industry to keep eclipsing growth estimates. Forecasters previously thought it

might take four more years to reach a trillion-dollar level, Neuffer said.

Revenue from logic chips — often described as the brains of devices — soared 40% to \$301.9bn in 2025. Sales of memory semiconductors, which help computers store and manage data, grew 35% to \$223.1bn. On a regional basis, Asia-Pacific, the Americas, Europe and China posted growth, with only Japan declining.

The chip market will continue to have its characteristic boom-and-bust cycles, but the long-term upward trend is clearly established, Neuffer said.

"We do like our oscillations, and this is no doubt going to continue," he said. "The pie is just simply getting bigger."

On Friday, Nvidia Chief Executive Officer Jensen Huang said that spending on data centres and other AI infrastructure is sustainable, downplaying concerns that his customers are throwing too much money at the technology.

Digital euro delay could leave Europe vulnerable: ECB

AFP
Frankfurt

The European Central Bank (ECB) urged the European Union on Friday to swiftly press ahead with adopting a digital euro, warning that delays would leave the continent reliant on foreign "big tech" players.

"Delays in the legislative process would risk breaking the momentum," Piero Cipollone, a European Central Bank executive board member, said in a speech in Cyprus.

"They would further entrench our dependence on international card schemes and increase our exposure to non-European big tech payment solutions," he said.

He did not mention particular companies by name, but worries have been growing about Europe's heavy reliance on US tech firms as ties between the continent and United States sour under US President Donald Trump.

The EU has long been working on a

digital euro, which dozens of economists called an "essential safeguard of European sovereignty" in an open letter in January. Supporters say a well-designed digital single currency would allow Europeans to make online payments without relying on US card companies or payments systems.

However, some critics fear it would allow governments to surveil citizens' payments or even cut them off from the money supply.

Addressing such fears, Cipollone said the ECB would "continue to issue banknotes" and was "working hard to ensure physical cash remains widely accepted and available".

"As European citizens, we want to avoid a situation where Europe is overly dependent on payment systems that are not in our hands," he added.

The ECB began work on its own digital currency in 2020 and plans to launch a pilot scheme in 2027. The European Parliament is expected to reach a decision on whether to press ahead with the project this year.

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The Qatar Stock Exchange (QSE) gained by 44.98 points or 0.4% to close at 11,355.36 for the week. Market capitalisation increased 0.6% to QR679.8bn from QR675.7bn at the end of the previous trading week.

Of the 54 companies traded, 25 ended the week higher, 26 ended lower and three remained unchanged. Qatar Insurance Co. (QATD) was the best performing stock for the week, rising 5.6%. Meanwhile, Gulf International Services (GISS) was the worst performing stock for the week, falling 8.4%.

QNB Group (QNBK), AlRayan Bank (MARK) and Nakilat (QGTS) were the main contributors to the weekly index increase. They contributed 50.68, 17.53 and 13.42 points to the index's increase, respectively.

Traded value during the week fell 25.6% to QR1,872.6mn vs QR2,515.6mn in the prior trading week. QNBK was the top value stock traded during the week with

total traded value of QR236.3mn. Traded volume decreased 24.4% to 580.9mn shares compared with 768.1mn shares in the prior trading week. The number of transactions declined 25.9% to 121,531 vs 164,045 in the prior week. Qatar Aluminum Manufacturing Co was the top volume stock traded during the week with total traded volume of 85.6mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR227.4mn vs net buying of QR325.5mn in the prior week. Qatari institutions remained bearish with net selling of QR167.7mn vs net selling of QR79.3mn in the week before. Foreign retail investors ended the week with net selling of QR2.4mn vs net selling of QR57.8mn in the prior week. Qatari retail investors recorded net selling of QR57.3mn vs net selling of QR188.4mn.

Global foreign institutions are net buyers of Qatari equities by \$297.1mn YTD, while GCC institutions are long by \$109.9mn.

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Weekly Market Report

Market Indicators	Week ended, Feb 05, 2026	Week ended, Jan 29, 2026	Chg. %
Value Traded (QR mn)	1,872.6	2,515.6	(25.6)
Exch. Market Cap. (QR mn)	679,798.0	675,658.1	0.6
Volume (mn)	580.9	768.1	(24.4)
Number of Transactions	121,531	164,045	(25.9)
Companies Traded	54	54	0.0
Market Breadth	25:26	19:34	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,151.29	0.4	0.4	5.5
ALL Share Index	4,290.77	0.7	0.7	5.7
Banks and Financial Services	5,572.81	1.4	1.4	6.2
Industrials	4,307.92	(1.4)	(1.4)	4.1
Transportation	5,908.62	1.7	1.7	8.1
Real Estate	1,564.27	(1.5)	(1.5)	2.3
Insurance	2,706.00	3.7	3.7	8.2
Telecoms	2,403.70	(0.2)	(0.2)	7.8
Consumer Goods & Services	8,435.77	(0.3)	(0.3)	1.3
Al Rayan Islamic Index	5,329.86	(0.4)	(0.4)	4.2

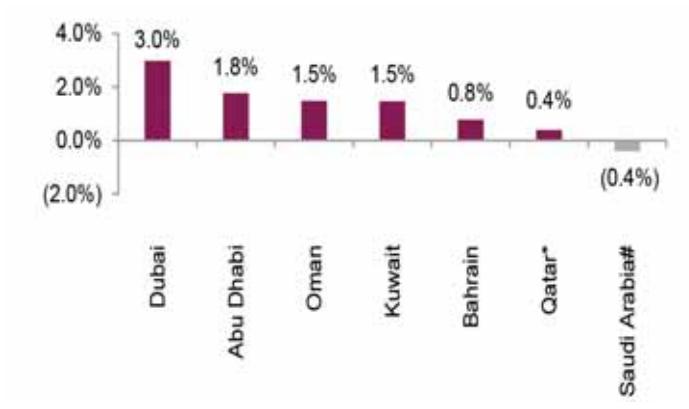
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



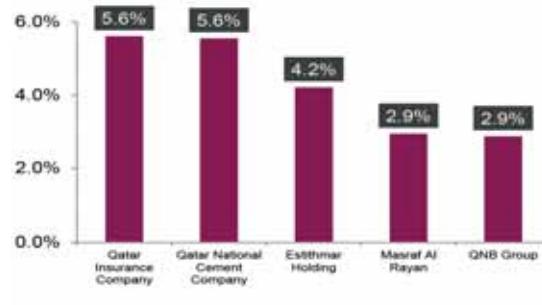
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,355.36	0.4	0.4	5.5	513.89	186,400.6	12.8	1.4	4.3
Dubai	6,675.06	3.0	3.7	10.4	1,095.39	300,300.2	10.8	1.9	4.3
Abu Dhabi	10,547.49	1.8	2.6	5.6	1,875.14	807,694.6	20.7	2.6	2.2
Saudi Arabia*	11,341.27	(0.4)	(0.4)	8.1	7,311.88	2,569,206.5	19.2	2.3	3.4
Kuwait	8,691.77	1.5	1.5	(2.4)	1,118.74	169,502.4	15.8	1.8	3.5
Oman	6,424.70	1.5	1.5	9.5	563.45	45,692.4	10.4	1.4	4.8
Bahrain	2,060.09	0.8	0.8	(0.3)	43.49	20,754.5	14.2	1.4	3.7

Source: Bloomberg

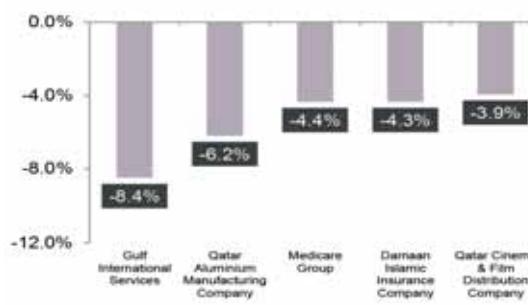
Qatar Stock Exchange

Top Five Gainers



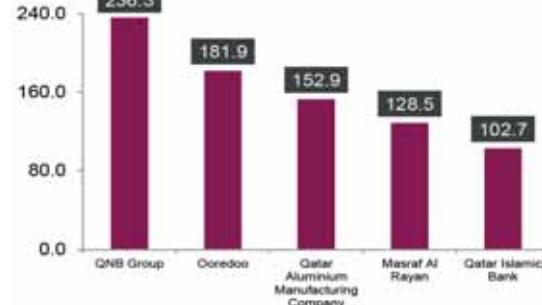
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



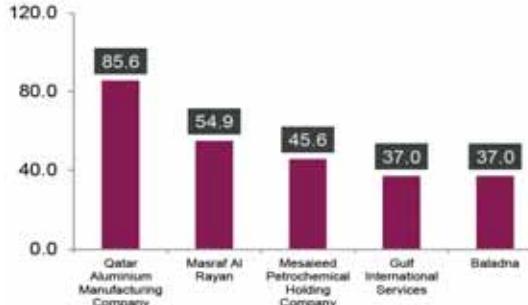
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



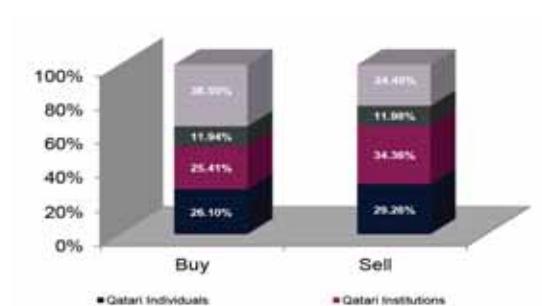
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



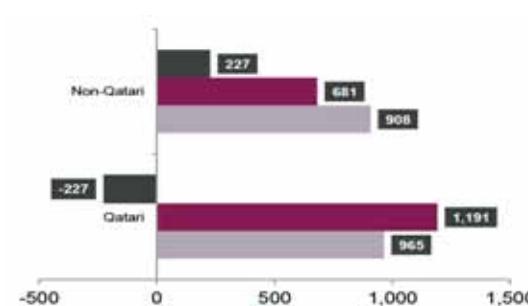
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed slightly up by 0.4% from the week before, printing 11,355.4 points. Another "pause" signal against the uptrend showed on the weekly chart; it suggests possible correction in the very short term. 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 prices climb on worries of possible Iran-US conflict

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Oil prices settled higher on Friday, reversing earlier losses, as traders worried that last week's talks between the US and Iran had failed to reduce the risk of a military conflict between the two countries. Brent crude futures settled at \$68.05, and US West Texas Intermediate crude (WTI) finished at \$63.55. For the week, Brent fell 3.7%, while WTI dropped 2.5%. Iran and the US held negotiations via Omani mediation to try to overcome sharp differences over Tehran's nuclear program.

Any escalation of tension between the two nations could disrupt oil flows, since about a fifth of the world's total consumption passes through the Strait of Hormuz between Oman and Iran.

Saudi Arabia, the United Arab Emirates, Kuwait and Iraq export most of their crude via the strait, as does fellow Opec member Iran.

Gas

Asia spot liquefied natural gas fell last week from a nine-week



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high as mild weather and healthy storage weighed on demand. The average LNG price for March delivery into north-east Asia was \$10.70 per million British thermal units (mmBtu), down from \$11.35 per mmBtu the week before.

Prices are expected to trade slightly bearish as the near-term demand outlook remains soft, weighed down by warmer February temperatures in India, weaker-than-expected January inventory draws in China, and LNG

Benchmark Oil Prices
The closing price (\$/Barrel) as of Friday 06 February 2026
Front Month FuturesBenchmark Gas Prices
The closing price (\$/mmBtu) as of Friday 06 February 2026
Front Month Futures

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stocks in Japan and South Korea sitting above five-year averages, analysts said. In Europe, the Dutch TTF gas price settled at \$12.07 per

mmBtu, posting a weekly loss of 15.1%, as expectations of milder temperatures curbed demand and as tensions in the Middle East have eased.



Umnia Bank reported a strong performance for 2025, with a net profit of MAD57mn compared to MAD15mn in 2024, reflecting steady growth across key financial indicators, according to Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, chairman of the Supervisory Board of Umnia Bank in Morocco.

Umnia Bank records net profit of MAD57mn in 2025

Umnia Bank reported a strong performance for 2025, with a net profit of MAD57mn compared to MAD15mn in 2024, reflecting steady growth across key financial indicators, according to Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, chairman of the Supervisory Board of Umnia Bank in Morocco. The bank's net operating income reached MAD357mn by the end of 2025, compared to MAD273mn in 2024. Total assets reached MAD13.5bn in 2025, while the financing portfolio grew to MAD11.5bn, a 29.3% increase compared to 2024. In terms of financial ratios, Umnia

Bank reported solid performance in 2025, with a Return on Equity (ROE) of 10.1%, Capital Adequacy Ratio (CAR) of 12.5%, Liquidity Coverage Ratio (LCR) of 117%, and Non-Performing Loan (NPL) ratio of 0.95%. These indicators are among the strongest in Morocco's participative banking sector, which encompasses Islamic banking. Umnia Bank's Morocco operations began in 2017 as the country's first participative bank. Today, it serves both retail and corporate clients through a network of some 53 branches across 35 cities in Morocco.

Qatar Chamber lauds robust US-Qatar ties on QR22bn trade

Qatar Chamber has lauded the country's robust bilateral trade with the US, which stood at QR22bn in 2024.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwaiti noted this during a meeting with an American trade delegation headed by Khush Choksy, senior vice-president of International Member Relations at the US Chamber of Commerce.

The meeting discussed trade and investment co-operation between Qatar and the US, the role of the private sector in strengthening bilateral trade relations, and potential areas of co-operation between both chambers.

During the meeting, al-Kuwaiti praised the close relations between both nations, noting that the US is an important trading partner for Qatar, as bilateral trade reached about QR22bn in 2024. He highlighted mutual investments, particularly in the energy sector, where companies, such as ExxonMobil and ConocoPhillips are participating in the expansion of the North Field in Qatar.

He also referred to joint liquefied natural gas projects, including the Golden Pass project in Texas, as well as the growth of Qatari investments in the US, especially in the



Officials of Qatar Chamber and the US Chamber of Commerce during a meeting held in the presence of private sector executives.

real estate, technology, and other sectors. In turn, Choksy praised the economic relations between Qatar and the US, stressing that many American companies are keen to invest in Qatar and establish economic partnerships and alliances with Qatari counterparts.

Qatar Chamber board member Ali bin Abdul Latif al-Misnad called for enhanced co-operation between the two sides to boost mutual investments and focus on priority economic sectors.

Al-Misnad noted that the Qatari private sector plays a key role in major national projects

through the public-private partnership system, supported by the state's strategy to diversify income sources. He also stressed that the Qatari private sector is dynamic and provides abundant opportunities to enhance trade and investment co-operation with its American counterpart.

Qatar Chamber board member Mohamed bin Ahmed al-Obaidi said economic relations between the two nations are strategic and growing.

He called on American companies to explore investment opportunities in Qatar, benefit from incentives offered for foreign capital, and forge value-added partnerships with Qatari companies, particularly in non-traditional and technology-related sectors.

The meeting was also attended by Qatar Chamber board member Abdullah bin Mohamed al-Emadi; Sheikha Tamader al-Thani, director of the International Relations and Chamber Affairs Department at Qatar Chamber and secretary-general of ICC Qatar; Sheikha Mayes al-Thani, managing director, US-Qatar Business Council Doha; and Xiomara Henriquez, executive director of the American Chamber of Commerce in Qatar.

Paramount seeks quick antitrust review of Warner Bros bid

Bloomberg
Los Angeles

Paramount Skydance Corp is pressing to wrap up a Justice Department antitrust review of its tender offer for Warner Bros Discovery Inc shares in the coming weeks, according to people familiar with the matter.

Paramount has been turning over information requested by the government, said the people, who asked to not be identified discussing private information. Completing that task will trigger a 10-day waiting period for the Department of Justice (DoJ) to make a decision on whether to challenge Paramount's proposal over competition issues.

Demonstrating it has an advantage with regulators is a key part of Paramount's strategy to thwart Netflix Inc's planned acquisition of the Warner Bros' studios and streaming businesses.

If Paramount can clear that waiting period, it could use that as a sign of government approval and use that to try and convince Warner Bros shareholders to vote against the Netflix transaction.

The expiration of the review period doesn't mean Paramount is in the clear, however. The DoJ can still investigate and potentially challenge a deal after that period is over.

If Paramount were to change key terms such as price, or ultimately

sign a merger agreement with Warner Bros, its proposal would likely need to be resubmitted for DoJ review.

Warner Bros. agreed to sell its studios and streaming businesses to Netflix for \$82.7bn in December, choosing that option over a rival bid from Paramount.

Warner Bros plans to hold a shareholder vote on the proposal by April. Paramount has been trying to undercut the Netflix deal by appealing directly to shareholders and lobbying regulators.

The Justice Department is conducting in-depth reviews of both the Netflix and Paramount offers, Bloomberg News previously reported. Key constituencies in Hollywood, including talent agencies, have just received information requests from federal officials, according to a person with knowledge of the outreach. Paramount declined to comment. The Justice Department didn't immediately respond to a request for one.

"We will not send 'scarlet' letters warning parties that they 'close at their own risk,'" Bill Rinner, then an assistant attorney general at the DoJ said in a speech last year. Rinner is now a lawyer at Latham & Watkins, one of the firms representing Paramount. "Without dwelling too long on this point, such letters reflect a sorry state of counselling if clients mistakenly believe that expiration of the statutory waiting period constitutes 'clearance' or 'approval' of a transaction."

After such a significant USD selloff, analysts and investors debate the direction of the USD going forward.

QNB sees dollar moving towards more 'fair' levels

QNA
Doha

Qatar National Bank (QNB) said there is scope for further adjustments to US dollar valuations beyond current levels, expecting the currency to move toward more "fair" levels, supported by the normalisation of certain US economic indicators and broader moves of portfolio rebalancing.

In its weekly commentary, QNB said: "Foreign exchange (FX) markets are the clearest expressions of global macro trends, being at the centre of capital flows and the allocation decisions behind them."

Last year, major FX markets have presented significant volatility. The USD Index (DXY), a traditional benchmark that measures the value of the USD against a weighted basket of six major currencies, has experienced an 9.6% depreciation in 2025, one of the worst performances for the greenback in almost a decade. In contrast, the Euro (EUR), the Swiss Franc (CHF) and the Pound Sterling (GBP) appreciated markedly against the USD."

After such a significant USD selloff, analysts and investors debate the direction of the USD going forward.

There is currently no clear consensus when it comes to the USD. Bulls believe that the USD should be well supported by continuous US "exceptionalism" underpinned by higher productivity growth and a superior supply of high-quality assets. In our view, however, there is room for further USD adjustments to the downside."

The bank pointed to three main factors that support its assessment.

"First, despite the significant depreciation in 2025, the USD still remains "overvalued" according to some standard metrics, suggesting the need for more long-term adjustments. A common way to look at currency "valuations" is to analyse trade-weighted, inflation-adjusted exchange rates, i.e., the real effective exchange rates (REER), and compare it to their own long-term averages or historical norms."

This REER metric is more robust than traditional FX rates as it captures changes in trade patterns between countries as well as economic imbalances in the form of inflation and inflation differentials.

The REER picture for December 2025 suggests that the USD is indeed the most overvalued currency in the advanced world, by more than 17% of its notional "fair value."

Importantly, while the USD depreciation last year was significant, it accounted for only a modest adjustment of USD overvaluation. In fact, from peak USD strength in January 2025, the overvaluation had only declined by 640 basis points or less than 30% of the value needed for a full adjustment.

A higher US inflation than what is observed in important US trade partners in Asia and Europe also make a full adjustment more difficult. In other words, structurally, both due to accumulated imbalances and higher relative inflation, the USD is expected to remain under pressure.

"Second, shifts in the drivers of major advanced economies could narrow their growth and interest rate differentials with the US. In recent years, the US has been more aggressive

than its peers in applying expansionary fiscal policies, pushing its deficit to around 7% of GDP and bolstering economic performance.

Currently, the US has limited space for further fiscal expansion whereas other advanced economies lean toward more expansionary measures. This should diminish the US growth advantage. A narrower growth differential ultimately favours other currencies over the USD.

"Third, global investors' overall positioning suggests that portfolio rebalancing could favour increased capital allocations to non-US assets. Over the past decade, portfolios have become highly concentrated in US assets, reflecting a long period of US economic out-performance, 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 other advanced economies remain comparatively low. Hence, 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, which imply USD selling pressure. In addition, lower USD interest rates widen the premium of higher yielding currencies, particularly in emerging markets, favouring further outflows from the US."

QNB concluded: "All in all, we see scope for further USD adjustments beyond current levels. The currency is likely to move toward more "fair" levels, supported by a "normalisation" of the US exceptionalism and broader moves of portfolio re-balancing."