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Nebras Energy reports
QR1.36bn net profit in 2025;
suggests 75% dividend

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QBA awards six
Qatari-French startup
firms in Innovation
Competition

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UDC reports QR404mn net profit in 2025 on QR1.93bn revenue; proposes 5.5% dividends

United Development Company (UDC) reported a net profit of QR404mn in 2025 and total revenues worth QR1.93bn, with net profit attributable to shareholders reaching QR431mn and basic earnings per share of QR0.122. Based on these results, the board of directors proposed the distribution of cash dividends amounting to 5.5% of the nominal share value, reaffirming UDC's commitment to delivering sustainable and attractive shareholder returns. The proposed dividends for 2025 are in line with value of the real estate projects that the company is continuing to develop. UDC chairman Ahmed bin Ali al-Hammadi said: "2025 marked a defining phase in UDC's long-term journey. Despite a complex global environment, the company delivered stable results. This performance reflects our clear strategic focus on long-term value creation aligned with Qatar's national urban development priorities."

He added: "UDC's integrated development model continues to demonstrate its resilience and scalability. The Pearl Island remains a mature, income-generating destination anchored by recurring revenues, while Gewan Island represents a strategic evolution of our portfolio, enhancing asset value through premium residential, hospitality, and leisure offerings. Together, these destinations reinforce the quality, durability, and long-term potential of UDC's asset base." UDC president and CEO, Yasser Salah al-Jaidah, stated: "2025 was the year in which strategy moved firmly into action. Our focus was clear: operational excellence, efficiency, community-centric service delivery, and embedding sustainability as a driver of performance and long-term value. These priorities translated into strong occupancy levels, sustained leasing demand, rising visitor numbers, and a 92% customer satisfaction rate across core services."

He added: "A significant milestone during the year was the first full year of operations of The Pearl International Hospital, which quickly established itself as a trusted healthcare provider within the community. Alongside continued progress at Gewan Island and sustained momentum at The Pearl Island, this reinforces our belief that quality-of-life infrastructure is integral to resilient, successful destinations." On the operational and commercial fronts, UDC welcomed 54mn visitors across The Pearl Island and Gewan Island in 2025, underscoring the strength of its destinations and the reliability of its operating platforms. In 2025, UDC concluded 14,000sq m of retail leasing transactions, sold over 100 residential units, and achieved retail occupancy of 84% at The Pearl Island and 99% at Gewan Island, reflecting sustained demand and leasing resilience across its portfolio.



From left: UDC chairman Ahmed bin Ali al-Hammadi, and president and CEO Yasser Salah al-Jaidah.

Shell Reinforces LNG Leadership and Industry Collaboration at LNG2026



Shell concluded its participation as principal sponsor of LNG2026, the world's largest liquefied natural gas (LNG) conference. The event brought together global energy leaders to explore LNG's role in delivering affordable, reliable and cleaner energy.

During the opening plenary panel titled "Global LNG Dynamics: An Industry Perspective," Shell's CEO – Wael Sawan – joined peers from national and international oil and gas companies to discuss the evolving LNG landscape. The panel addressed critical issues such as affordability, security of supply and reliability, emphasising LNG's role in balancing energy demand with climate goals.

Reflecting on the event, Rob Maxwell, Managing Director and Chairperson of Shell Companies Qatar stated: "LNG is central to meeting global energy needs while reducing emissions. Affordability and security of supply remain

priorities, and collaboration across the value chain is essential to deliver reliable, lower-carbon energy for the future. It was a privilege to join this remarkable event hosted by QatarEnergy that showcased collaboration and innovation across the global LNG value chain."

Shell reaffirmed LNG's importance in energy transition. Natural gas emits around 50% less CO₂ than coal when used for power generation, making LNG a key enabler of decarbonisation. Shell continues to invest in technologies that reduce emissions, including carbon capture and storage (CCS) and electrification of LNG facilities.

Shell is involved globally at every stage of the LNG journey: extracting, liquefying, trading, shipping, regasifying, and distributing it to customers. This integration allows the company to match supply with demand, offering customers gas whenever and wherever required.



Al-Sayed meets minister of economic growth of Australian State of Victoria



HE the Minister of State for Foreign Trade Affairs, Dr Ahmed bin Mohammed al-Sayed, met yesterday with Member of Parliament and Minister of Economic Growth, Jobs, and Finance of the Australian State of Victoria, Danny Pearson, who is visiting Doha, reports QNA. Discussions during the meeting focused on Qatar-Australia trade and investment co-operation and ways to bolster it. The two sides also discussed a host of topics of mutual interest.

Sheikh Khalifa meets Panama’s minister



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held a meeting with Julio Molto, the Minister of Commerce and Industry of the Republic of Panama, and his accompanying delegation, at the chamber's Lusail headquarters yesterday. The meeting was attended by Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba, board member Dr Mohamed bin Jawhar al-Mohamed, and Sheikhha Tamader al-Thani, director of the International Relations and Chamber Affairs Department and secretary-general of the ICC Qatar. Both sides discussed bilateral co-operation, particularly in the commercial and economic fields, and explored avenues to enhance trade and investment. Sheikh Khalifa praised the strong relations between the two countries, noting that trade exchange remains modest and emphasising Qatar Chamber's commitment to supporting co-operation with the Panamanian private sector. Julio Molto invited Qatari businessmen to invest in Panama, particularly in the food sector, highlighting the country's potential as a global food hub and the opportunities to export Panamanian products to Qatar. He also invited Qatar Chamber to participate in Expo Panama, a major exhibition covering multiple economic sectors.

USQBC Doha hosts welcome reception for US Chamber of Commerce delegation

The US-Qatar Business Council – Doha (USQBC Doha) hosted a welcome reception for the visiting US Chamber of Commerce (USCC) delegation, bringing together senior representatives from the public and private sectors to mark the continued strength of US-Qatar commercial ties.

The reception provided an opportunity for key stakeholders from the public and private sectors to connect and reaffirm the importance of sustained engagement across the US-Qatar economic corridor. The gathering reflected the shared commitment of USQBC Doha and the USCC to fostering constructive dialogue, strengthening institutional relationships, and supporting a favourable environment for bilateral trade and investment.

Held against the backdrop of Qatar's recent accession to Pax Silica, the event highlighted the evolving scope of US-Qatar economic co-operation across both established and emerging industries.

USQBC Doha continues to serve as a platform for economic diplomacy, private sector engagement, and investment facilitation, supporting initiatives that align commercial opportunity with national development priorities in both countries.

“USQBC Doha is pleased to welcome the US Chamber delegation to Qatar at a time of strong momentum in our bilateral economic relationship,” said Sheikhha Mayes Hamad al-Thani, managing director of USQBC Doha.

“The US Chamber of Commerce is a valued strategic partner in advancing private-sector collaboration between our two countries. Through our close co-operation, we aim to strengthen institutional linkages, support business-to-business engagement, and help translate the depth of the US-Qatar relationship into tangible, long-term commercial partnerships across priority sectors,” she said.



Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha, and Khush Choksy, senior vice-president for Middle East, Central Asia, and Turkiye, and senior vice-president for International Member Relations at the USCC, during a welcome reception held recently in Doha.

The event drew participation from a broad cross-section of stakeholders, underscoring the importance of co-ordinated engagement between the public and private sectors in advancing shared economic objectives.

“The US-Qatar commercial relationship continues to thrive, driven by shared values, mutual interests, and a commitment to fostering innovation and growth,” said Khush Choksy, senior vice-president for Middle East, Central Asia, and Turkiye, and senior vice-president for International Member Relations at the USCC.

“This event underscores the importance of sustained collaboration between our public and private sectors, and we are proud to work alongside USQBC Doha to deepen ties, unlock new opportunities, and support the long-term prosperity of both our nations,” he added.

The reception forms part of USQBC Doha's broader mission to advance economic diplomacy, facilitate market access, support high-impact partnerships, and lead strategic engagement that translates US-Qatar economic co-operation into sustainable commercial outcomes and long-term growth for both economies.

USQBC Doha is a strategic platform for advancing bilateral commercial engagement between the US and Qatar. Positioned at the intersection of business, policy, and investment, USQBC Doha enables cross-border collaboration by providing institutional access, market intelligence, and targeted facilitation to stakeholders operating across high-impact sectors.

USQBC Doha contributes to the advancement of the US-Qatar economic relationship by facilitating impactful collaboration, promoting sustainable private

sector growth, and enabling innovation across key industries.

The USCC is the world's largest business organisation. Its members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world's challenges, to the emerging and fast-growing industries that are shaping the future.

The US Chamber's International Division is the cornerstone of its global advocacy efforts, representing the interests of American businesses in markets worldwide. With a team of over 70 regional and policy experts, the division leads initiatives across more than 25 country- and region-specific business councils and programmes, including Qatar, to promote global trade and investment.

QSE opens week strong as index crosses 11,400 levels; Islamic stocks outperform

By Santhosh V Perumal
Business Reporter

Reflecting the initial positive signals from the US-Iran talks, the Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining as much as 65 points to cross the 11,400 mark and capitalisation adding in excess of QR2bn.

An across the board buying lifted the 20-stock Qatar Index 0.53% to 11,415.01 points, recovering from an intraday low of 11,353 points.

The telecom, insurance, consumer goods, industrials and real estate counters saw higher than average demand in the main market, whose year-to-date gains improved to 6.06%.

The Qatari and foreign individuals were seen bullish in the main bourse, whose capitalisation added QR2.32bn or 0.34% to QR682.12bn mainly on small cap segments.

The Arab institutions turned net buyers, albeit at lower levels, in the main market, whose trade turnover and volumes were on the rise.

The domestic funds' weakened net profit booking had its influence on the main market, which saw as many as 1,261 exchange traded funds (sponsored by Al-Rayyan Bank and Doha Bank) valued at QR0.01mn trade across four deals.

The Arab individuals' lower net selling had its impact on the main bourse, which saw no trading of sovereign bonds and treasury bills.

The Total Return Index rose 0.53%, the All Share Index by 0.45% and the All Islamic Index by 0.65% in the main bourse.

The telecom sector index gained 0.8%, insurance (0.79%), consumer goods and services (0.62%), industrials (0.59%), realty (0.54%), transport (0.39%) and banks and financial services (0.33%).

As many as 39 gained, while 14 declined and one was unchanged. Major movers in the main mar-

ket included Widam Food, Qatar German Medical Devices, Milaha, Doha Bank, Inma Holding, Dukhan Bank, Salam International Investment, Al Faleh Educational Holding, Mekdam Holding, Industries Qatar, Barwa, United Development Company, Ooredoo and Gulf Warehousing.

Nevertheless, Nakilat, Qatar General Insurance and Reinsurance, Mosanada Facilities Management Services, Estithmar Holding, Vodafone Qatar and Ezdan were among the shakers in the main bourse. In the venture market, Techno Q saw its shares depreciate in value.

The foreign individuals turned net buyers to the tune of QR6.44mn compared with net sellers of QR2.48mn last Thursday.

The local retail investors were net buyers to the extent of QR4.92mn against net sellers of QR9.95mn the previous trading day.

The Arab funds turned net buyers to the extent of QR0.13mn compared with sellers of QR0.25mn on February 5.

The domestic institutions' net selling weakened perceptibly to QR11.25mn against QR13.26mn last Thursday.

The Arab individuals' net profit booking fell noticeably to QR3.98mn compared to QR5.64mn the previous trading day.

However, the Gulf funds were net sellers to the tune of QR2.56mn against net buyers of QR13.78mn on February 5.

The Gulf individuals' net selling strengthened noticeably to QR4.22mn compared to QR0.2mn last Thursday.

The foreign funds' net buying decreased markedly to QR10.53mn compared to QR18.01mn the previous trading day.

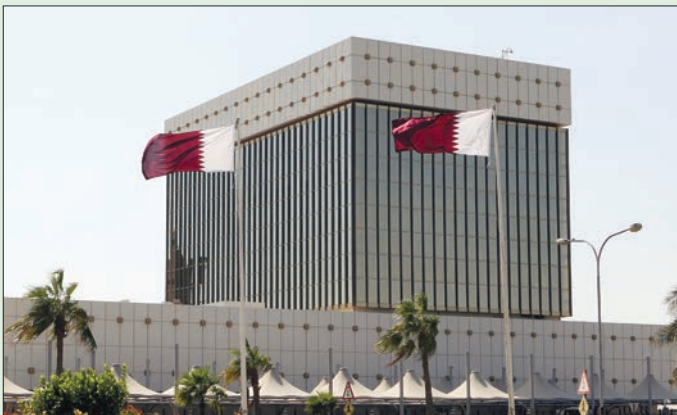
The main market saw a 22% jump in trade volumes to 115.59mn shares, 2% in value to QR318.27mn and 17% in deals to 22,051.

In the venture market, a total of 0.33mn equities valued at QR0.68mn changed hands across 90 transactions.

QCB launches virtual assistant service powered by AI

QNA
Doha

In line with the Third Financial Sector Strategy, and as part of its commitment to delivering a seamless digital financial experience, the Qatar Central Bank (QCB) has announced the launch of its Virtual Assistant Service in both Arabic and English through the QCB's official website. The QCB stated that the launch of this AI-powered Virtual Assistant Service represents a strategic step towards enhancing effective communication with all segments of society. It enables easier and faster access to information, data and reports, thereby contributing to the development of Qatar's financial markets and keeping pace with technological and financial advancements at the regional and international levels. The QCB indicated that the



The QCB has stated that the launch of this AI-powered Virtual Assistant Service represents a strategic step towards enhancing effective communication with all segments of society

service has been designed in accordance with the latest technologies and international standards, integrating artificial intelligence and modern digital tools within the financial sector. The launch of this smart service aligns with the Qatar National

Vision 2030, which aims to build a knowledge-based economy and enhance efficiency and transparency in government and financial services. This initiative reflects the QCB's commitment to transforming into a fully integrated digital

financial institution that keeps pace with advancements in artificial intelligence and the digital economy. The service operates through an intelligent conversational interface that simulates human dialogue, to provide accurate and timely responses to a wide range of inquiries. The system has been developed in accordance with the highest standards of security and quality and in line with global best practices in the field of digital financial services. The virtual assistant service aims to enhance the user experience by providing visitors with instant access to financial data, official reports, and responses to general inquiries about the QCB's activities and regulatory policies. This initiative contributes to strengthening transparency and institutional engagement between the QCB and the public, while also fostering digital financial literacy within the community.

QCB foreign reserves rise 2.63% in January

International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) rose by 2.63% year-on-year in January, reaching QR261.890bn, compared with the same period in 2025, when they stood at QR255.164bn, reports QNA. Data issued by the QCB showed that its official international reserves increased by 3.14% by the end of January 2026, equivalent to QR6.160bn, reaching QR202.255bn, compared with the same period in 2025. Meanwhile, its holdings of foreign bonds and treasury bills declined by about QR19.413bn, to QR109.450bn in January 2026, compared with the same month in 2025. Official reserves consist of key components: foreign bonds and treasury bills, cash balances with foreign banks,

gold holdings, Special Drawing Rights (SDR) deposits, Qatar's quota at the International Monetary Fund, in addition to other liquid assets (foreign currency deposits). Together, the latter two form what is known as total international reserves. Gold holdings rose by about QR29.345bn by the end of January 2026, reaching QR65.996bn, compared with January 2025, when they stood at QR36.651bn. The balance of SDR deposits from Qatar's share at the IMF also increased by QR218mn by the end of January 2026, compared with January 2025, reaching QR5.270bn. On the other hand, balances with foreign banks declined by about QR3.989bn, reaching QR21.537bn by the end of January 2026.

QBA awards 6 Qatari-French startups in Innovation Competition

The Qatari Businessmen Association (QBA) has awarded Qatari-French startups during the 'Innovation Competition', where three Qatari and three French companies qualified for the final round to compete for the Digital Business Awards.

The awarding ceremony came after QBA organised the 'Qatar-France Startup Competition', in co-operation with the French employers' organisation MEDEF International, Carnegie Mellon University in Qatar, and HEC Paris in Doha, and with the support of the French embassy in Doha.

The participating companies presented their pitches and latest innovations before a judging panel that included a number of sponsoring entities from Qatar and France. The companies won awards through a voting process, reflecting significant progress in QBA's efforts to align with the state's initiatives in the knowledge economy under Qatar National Vision 2030.

The competition aims to accelerate the transformation of innovative solutions into marketable products and services and to support the growth of the startup ecosystem in Qatar. The sponsors from Qatar included Al Faisal Holding, Alfardan Group, Mekdam Holding Group, and Power International Holding, while the sponsors from France included Technip Energies, TotalEnergies, and Ardian.

The competition represents the execution of the MoU that was signed between QBA and the sponsors on the sidelines of the official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Paris in 2024.



The Qatari Businessmen Association has awarded Qatari-French startups during the 'Innovation Competition', where three Qatari and three French companies qualified for the final round to compete for the Digital Business Awards

The judging panel included QBA members Sheikh Mansour bin Jassim al-Thani and Abdelsalam Abu Issa, as well as the official sponsors of the competition: Sheikh Turki bin Faisal al-Thani from Al Faisal Holding; Sheikh Jassim bin Nawaf bin Nasser al-Thani from Mekdam Holding Group; Maha Fahad Alfardan from Alfardan Group; and Mazen El-Sebti from Power International Holding; in addition to QBA general manager Sarah Abdallah.

From the French side, the judging panel included Arnaud Pietet, chairman of the France-Qatar Business Council - MEDEF International and CEO of Technip Energies; Antoine Delafarge, head of TotalEnergies Qatar; and French ambassador Arnaud Pescheux. The panel also included Dr Maher Hakim from

Carnegie Mellon University and Joshua Kobb from HEC Paris in Doha.

At the opening of the competition, Sheikh Mansour stated that QBA's objective in organising the competition is to support innovation and creativity and to celebrate companies and institutions that are leading digital and technological progress in Qatar.

He added that the QBA seeks to encourage institutions and companies to adopt modern digital technologies to provide exceptional services to citizens and residents and to improve the quality of digital services, thereby strengthening Qatar's leadership in technology and digital innovation.

Sheikh Mansour noted that through the 2024 agreement signed with French partners, the

QBA launched the initiative, which honoured outstanding startups and encouraged them to continue contributing to technological development and enhancing digital competitiveness among local companies and institutions.

Ambassador Pescheux said the competition represents a culmination of the distinguished relationship with the QBA, reflecting the interest of major institutions in both countries in supporting creative ideas that contribute to the development of artificial intelligence and technology, which are key pillars in the strategic directions of both countries.

Pietet said: "When French innovation meets Qatari ambition, future builders are given the opportunity to develop and grow, which is extremely important."

Dr Hakim said: "The Qatar-France Startup Competition represents one of these valuable opportunities, and we would like to thank the Qatari Businessmen Association for bringing startups, sponsors, and all key players in the startup ecosystem together to deliver an event of such high quality and impact."

Sheikh Turki said: "Technology startups are shaping the future, and it is inspiring to see such talent on display. Competitions like this, organised by QBA and its partners, highlight the importance of fostering entrepreneurship and innovation."

Sheikh Jassim said Mekdam Holding Group is pleased to sponsor the Qatar-France Startup Competition, and expressed his aspiration for more initiatives in the future. He affirmed the group's commitment to supporting the startup ecosystem in Qatar and enabling effective scientific innovation.

Alfardan said: "We witnessed strong ideas in the fields of medicine, energy, and artificial intelligence. Alfardan Group works to encourage youth to lead and actively contribute to the Qatari economy, which strengthens Qatar's pioneering role in innovation."

El-Sebti said: "PIH is proud to sponsor the Qatar-France Startup Competition and to take part in the judging panel. We support cross-border innovation and evaluate the next generation of global startups."

Kobb called on business owners to adopt the entrepreneurial ideas presented by students, as this would effectively contribute to achieving Qatar National Vision 2030 through the pillar of human development.



Bloomberg QuickTake Q&A

How Trump is testing India's tough US-Russia balancing act

By Shruti Srivastava and Rakesh Sharma

Prime Minister Narendra Modi has long had to balance ties with Russia and the US as India sticks to its policy of strategic autonomy. That task has been more challenging amid pressure from the Trump administration to stop buying Russian oil, which saw US tariffs on Indian goods ratchet up to 50%.

After months of friction, President Donald Trump announced on February 2 that he will slash the US's 25% "reciprocal" duty on products from India to 18%. The 25% "secondary" tariff designed to penalise India for importing Russian crude will also be lifted.

Trump said on his Truth Social platform that in return, India has agreed to stop purchasing Russian oil, reduce its trade barriers for US goods to zero, and commit to buy more than \$500bn of American products. These details of the trade deal have yet to be confirmed by Modi, although he did affirm the new lower tariff rate that will bring much-needed relief to India's economy.

How has India's relationship with the US and Russia evolved?

Since gaining independence from the British Empire in 1947, India has had a strong and stable relationship with Russia. India's External Affairs Minister Subrahmanyam Jaishankar has referred to these ties as the one constant in global politics over the last half century.

During the Cold War, India maintained cordial relations with the Soviet Union as the US moved closer to India's arch-rival, Pakistan. Despite New Delhi's avowed non-alignment with either of the era's two superpowers, US backing of Pakistan in its 1971 civil war — that led to the independence of Bangladesh — drew India closer to Moscow.

India's ties with Russia strengthened over the following decades as the two countries collaborated in critical areas such as space, nuclear energy and defence. In recent years, Modi has endeavoured to preserve this long-standing

relationship with Russia while also pursuing deeper links with the US, which India sees as a partner in standing up to a more assertive China.

India has adopted a cautious position on the war in Ukraine. It's called for a halt to the fighting but has been reluctant to criticise Russia's invasion and abstained from UN votes condemning the war. When President Vladimir Putin visited India in December — his first trip to the country in almost four years — the two sides said that Russia-India ties "remain resilient to external pressure."

How much does India rely on the US for trade?

The US is India's biggest export market. The South Asian nation sent \$86.5bn of goods to America in fiscal year 2024-25, equivalent to almost a fifth of its annual exports. Its imports from the US totalled \$45.3bn.

Trump's 50% tariff was among the highest rates the US has applied to goods from a major trading partner. The duties soured ties between the two countries, squeezed labour-intensive industries in India — including textiles, leather, footwear and jewellery — and undermined the appeal of the South Asian country as a manufacturing and export hub.

The reduced 18% levy helps restore India's competitiveness with regional peers, coming in lower than Vietnam's 20% rate and the 19% applied to most of Southeast Asia.

The precise trade concessions India has agreed to in exchange for the lower tariffs are unclear. Trump says that the country will scrap both tariff and non-tariff barriers, and has committed to buy hundreds of billions of dollars of US goods spanning energy, technology, agriculture, coal and more.

India is largely self-sufficient in many major crops. Following Trump's announcement, Indian Commerce Minister Piyush Goyal told reporters that New Delhi had protected sensitive sectors such as agriculture and dairy in the trade deal. These industries underpin the livelihoods of many Indians. The country maintains strict restrictions on

genetically modified crops, which dominate US corn and soybean production.

How big is India's trade relationship with Russia?

India and Russia have been among each other's top five trading partners since 2022, when India stepped up its purchases of Russian oil. Overall bilateral trade reached a record high of \$68.7bn in FY2024-25, and the two countries are aiming for this to expand to \$100bn by 2030.

India's exports to Russia totalled \$4.9bn in the year to March 31, 2025, and included pharmaceuticals and agricultural products such as rice and tea. This paled in comparison to its imports from Russia, which amounted to \$63.8bn and were primarily oil and petroleum products.

How much oil does India buy from Russia?

India, the world's third-largest consumer of oil, used to source a negligible amount of crude from Russia. But as Western sanctions forced Russian oil exporters to offer deep discounts to replace the loss of European customers, Russia became India's top supplier. At its peak, the Asian nation was taking more than 2mn barrels a day of Russian crude.

The Trump administration sought to apply pressure on India to stop buying oil from Russia, accusing it of helping to fund Putin's war effort in Ukraine. The US introduced a 25% "secondary tariff" on imports of Indian goods from late August, which has now been lifted.

While India's purchases of Russian crude have slowed, they haven't halted entirely. Daily flows were still around 1.2mn barrels in January, according to data from Kpler.

Top executives from India's state and private refiners previously said that they expect these volumes to drop below 1mn barrels a day — a level that was seen as achievable for India and acceptable to the US.

The Kremlin said on February 3 that it hadn't heard any statements from India about plans to stop purchasing oil

from Russia, according to Russian news agency Interfax.

Indian refiners have been pivoting toward suppliers in the Middle East, including Saudi Arabia and Iraq, whose medium and heavy crude grades are similar to Russia's Urals export blend. Trump said in his February 2 social media post that India will buy "much more" oil from the US and potentially increase shipments from Venezuela, too. The US is aiming to revive Venezuela's beleaguered oil industry, having removed the Latin American country's longtime leader, Nicolas Maduro, in January.

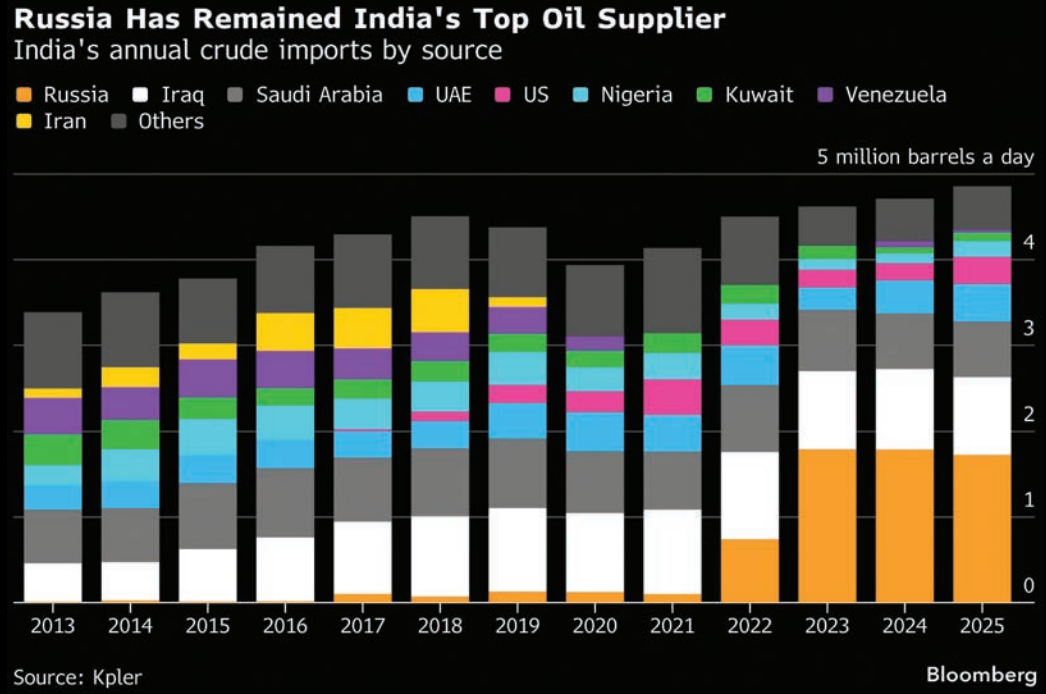
Ratings agency ICRA estimates that switching to alternatives to Russian crude will increase India's import bill by less than 2%. ICRA expects India to source more Venezuelan oil, which is currently cheaper than international benchmarks.

How much does India depend on Russia for weapons?

Russia has for decades been India's largest supplier of weapons. The Indian military has more than 200 Russian-made fighter jets, as well as several S-400 surface-to-air missile defence systems that were used during the four-day conflict with Pakistan in May 2025.

In recent years, India has increased arms purchases from the US, Israel and France, according to the Stockholm International Peace Research Institute, an independent think tank that studies global weapon sales. A report from the US Congressional Research Service said that defence trade has become "a major pillar of the US-India security partnership" since 2008. India has contracted at least \$24bn worth of American military hardware, including attack helicopters, anti-ship missiles and howitzer cannons.

Nonetheless, Indian Defence Secretary Rajesh Kumar Singh said last year that India had no intention of ending its long-standing defence co-operation with Russia, and that it would continue to buy military equipment from both Russia and the US. In December, India finalised a \$2bn deal to lease a Russian nuclear-powered submarine. The contract was originally signed in 2019 but delivery was delayed.



Wild week of trading leaves pockmarks across US equity landscape

Bloomberg
New York

Precious metals memed out, Bitcoin flamed out and the labour market looks like it's petering out. None of it started in the equities market, but together it was enough — along with a reckoning for software firms — to shake the foundation of an AI-driven bull run.

Friday's rally pushed the S&P 500 back to breakeven for the week. Still, such rallies in the aftermath of broad-based selling tend to occur in times of prolonged stress. And a closer look at the equity landscape shows cracks still exist, prompting investors to pay up for protection against further downside.

"When investors get nervous, it's often the most stretched areas of the global financial markets that feel the pain first," said Mike Dickson, head of research and quantitative strategies at Horizon Investments.

The tumult that earlier in the week wiped out more than \$1.5tn in value from US equities left investors questioning some underlying assumptions. Is the economy really strong enough to support another year of double-digit gains? Will AI's promise of productivity gains instead wreak havoc on entire industries? Are retail traders distorting markets, turning havens into hazards?

The uncertainty sent software stocks on the wildest ride, but they were hardly alone. Momentum stocks, mostly big tech, suffered the worst one-day rout since the pandemic. Miners went for a violent spin with gold, silver and copper prices tracing charts reminiscent of the meme-stock frenzy. Here are the sectors, stocks and themes beyond the software selloff that still look vulnerable after the past week's downs-and-ups.

Small caps: The year started with investors rotating from tech, where valuations had become stretched, into companies that benefit from an upswing in economic growth and falling interest rates. Chief among their targets: Small caps.

That bet soured in the past week, partly because investors left few corners of the market unscathed. The main problem, though, came from a trio of labour-market data points that showed worrisome weakness in the American economy. Small caps get a disproportionately high percentage of sales at home. The threat to employment from AI also weighed on the sector, with small financial



Traders work on the floor of the New York Stock Exchange. A closer look at the US equity landscape shows cracks still exist, prompting investors to pay up for protection against further downside.

and tech companies most vulnerable to disruption. Suddenly, the Russell 2000's 7.6% advance to start the year looks too optimistic.

"The equity market could be sniffing out mounting pressure on consumers, as labour market data continues to cool," said Cameron Dawson, chief investment officer at NewEdge Wealth.

Meme-like metals: The moves in the price of gold and silver, up and down, have been anything but normal. Naturally, the companies that mine them have been along for the ride.

Newmont Corp, the largest gold miner in the US, doubled in 2025, while some smaller miners like Discovery Silver Corp soared 1,000%. The trade is unwinding rapidly. The VanEck Gold Miners ETF dropped 13% on January 29, the most in over five years. Despite rebounding sharply thanks to gains Friday, the fund and the space are suffering from what Horizon's Dickson called a lack of "strong fundamental support."

The metals have "transformed from boring commodities traded by professionals into exciting gambling instruments traded by retail investors," Owen Lamont, senior vice-president and portfolio manager at Acadian Asset Management LLC, wrote. "Forget meme stocks, we've entered the age of meme metals."

That's alarming for investors trying to play gold miners as a port in turbulent times. Double-digit daily and weekly moves simply don't comport with a risk-averse profile.

The trade has gotten "nutty," said Sameer Samana, head of global equities and real assets

at the Wells Fargo Investment Institute. "Almost every theme has been taken to the nth degree and gold and silver are not an exception."

Canada's benchmark equity index is loaded up with metals miners and has dropped more sharply than its US counterpart in the past week. The S&P/TSX Composite Index has a 14% weighting to gold miners — a percentage that might increase after a planned rebalancing that could add up to nine gold companies, owing to their strong performance in 2025, Scotiabank analyst Jean-Michel Gauthier wrote Thursday.

DATs: Digital gold fared even worse than the metal, effectively rendering obsolete the moniker given to Bitcoin by its legions of fans. In the stock market, Bitcoin miners and so-called digital asset treasury companies — most notably Strategy Inc. — took it on the chin.

Strategy plunged 9.9% this week as Bitcoin tumbled past \$65,000 to the lowest in more than 15 months. Its holdings have an average cost basis north of \$75,000. Other copycat DATs, like Metaplanet Inc, MARA Holdings and DeFi Technologies, also fell.

ECM trouble: As software firms like Docusign Inc, Salesforce Inc and Workday Inc plunged on concern AI tools could obviate their businesses, investors started scouring other parts of the economy where back-office proprietary code could get disrupted by robots.

There are a lot to choose from, going by Conference Board report from October that said 72% of S&P 500 companies have updated disclosures to say AI

poses a "material risk" to their business. Banks, travel stocks, professional services providers and the entire small cap sector are under scrutiny.

Equity capital market activity, from dealmaking to IPOs to share and debt sales might slow if AI's disruption becomes destructive. Tech M&A was up 77% last year and was expected to contribute meaningfully to bank's capital market divisions again this year, Truist Securities analysts including Brian Foran wrote in a Thursday note.

"A couple of bad weeks of trading doesn't necessarily derail that — but it doesn't help," he said. Positioning in the software sector remains bearish, which is raising concerns of a spillover.

Beyond banking and financial services, investors also see the fallout from a software rout extending to professional services more broadly. Already, stocks like Thomson Reuters Corp and Morningstar Inc plunged by double digits this week. (Bloomberg LP, the parent of Bloomberg News, competes with Thomson Reuters and Morningstar in providing financial data and news.)

"Do I want to hire an outside company, or do I want to AI do some of that?" said Keith Lerner, chief investment officer and chief market strategist at Truist Advisory Services Inc.

He sees firms offering services like online education, media and advertising, outsourcing and market research as having revenue streams that could be strangled by AI. Online education company Chegg Inc has fallen 15% year to date while peer Coursera Inc has fallen 20%.

Tech's AI push risks a bond market blowback

Bloomberg
New York

The biggest tech companies are gearing up to spend even more on artificial intelligence (AI) than investors had anticipated, and money managers increasingly fear that whatever happens, credit markets will get hit.

Microsoft Corp, Oracle Corp and other "hyperscalers" are in an arms race to invest in AI and beat competitors in a technology that could change vast parts of the economy. Google parent Alphabet Inc said it's poised to spend as much as \$185bn on data centres this year, more than it has invested in the past three years combined. Amazon.com Inc promised an even bigger outlay: \$200bn.

A chunk of those investments will come from the high-grade corporate bond market, potentially resulting in more debt sales this year than investors had expected. But the more tech companies borrow, the greater the potential pressure on bond valuations. The securities are already expensive by historical standards, trading at close to their tightest spreads since the late 1990s.

"The AI spending bonanza is finding buyers today but leaves little upside and even less room for error," said Alexander Morris, chief executive officer and co-founder of F/m Investments. "There is no asset class that can't and won't spoil." Those fears weighed on tech companies' notes this week, which broadly weakened relative to Treasuries, including most of the \$25bn of debt that Oracle sold on Monday. In the broader market, high-grade corporate bond yield spreads edged about 0.02 percentage point wider this week. Beyond supply and demand, intensifying worries around AI's power to disrupt have sparked tremors in the market. As companies like Anthropic PBC release a steady stream of tools targeting professional services from finance to software development, investors are starting to price in the threat AI poses to entire businesses.

Software companies have seen their leveraged loan prices drop about 4% this year through Thursday, according to Bloomberg index data, amid fears that AI will leave many software products obsolete. Publicly traded lenders known as business development companies also have extensive exposure to software, with the industry accounting for more than 20% of portfolios on average, according to a note from Barclays. A BDC equity index fell 4.6% this week.

In the high-grade and high-yield bond markets, software companies are comparatively less represented, accounting for around 3% of each, according to Barclays. Still, one factor that makes corporate bonds vulnerable to rising risks is

valuations, which remain high even with recent weakening.

The average US high-grade corporate bond spread was 0.75 percentage point at Thursday's close, according to Bloomberg index data. "Tight valuations make credit susceptible to potential disruption," Barclays strategists Brad Rogoff and Dominique Toublan wrote in a Friday note. JPMorgan Chase & Co in November forecast about \$400bn of high-grade US bond sales from the technology, media and telecom sector this year. But that figure could climb as companies' spending plans increase. For all the concerns around looming supply, it's likely that, for now, current demand for investment-grade bonds is even greater. Money has been chasing deals this year even though spreads remain near their tightest in decades.

High-grade technicals — market parlance for the balance between supply and demand as revealed by data like dealer inventories and the cash balances of credit funds — have remained robust despite record-setting issuance in the US and across the globe.

Funds that invest in high-grade bonds saw \$6.44bn of inflows in the week ended February 4, according to LSEG Lipper, the biggest inflow in over five years.

But as these tech giants ramp up their spending plans and sell more debt to fund their AI projects, technicals should continue to weaken, according to Nathaniel Rosenbaum, head of US credit strategy at JPMorgan. New issues over the past 10 days have underperformed the JPMorgan US Liquid Index by 4 basis points, the largest such underperformance since October, Rosenbaum wrote in a note on Friday. That's even as dealer inventories remain near record lows. "To the extent issuance picks back up again over the remainder of the month, as we believe it will, there is room for further technical weakness ahead," Rosenbaum wrote.

It's possible that investors could swoop in and buy bonds as they become cheaper, shifting from either money market funds or mortgage bonds that have generated big gains, said Andrzej Skiba, head of US fixed income at RBC Global Asset Management's BlueBay Fixed Income, during a Bloomberg TV interview on Friday. Still, the confluence of tech's borrowing binge, tight spreads and rising credit risks tied to AI make for a potentially precarious environment for investors — and one easily prone to shocks. "It doesn't take too many adverse events to create a selloff and for the prices to collapse," said Ali Meli, founder and CIO of Monachil Capital Partners. "While credit markets may appear very liquid when the markets are good, the buyers can quickly disappear."

Goldman, JPMorgan bankers see bonus pools rise at least 10%

Bloomberg
New York

JPMorgan Chase & Co, Goldman Sachs Group Inc and Bank of America Corp boosted their bonus pools for bankers and traders by at least 10%, as the businesses benefited from a banner year in dealmaking and market activity.

Executives began communicating the compensation decisions to middle managers in recent weeks, as is common this time of year, the people said. The average figures described by insiders don't reflect the sweetest rewards in store for rainmakers, or the disappointment in store for those tagged as underperformers. The payouts reflect a strong year for the nation's largest banks, which collectively posted their largest annual profit since 2021. Volatility tied to Trump's economic policy announcements paved the way for a banner year for traders — particularly in equities. At the same time "animal spirits" returned to the deal landscape after a tariff-induced pause in the first half of last year. Last year's combined revenue for the three firms' investment-banking businesses was \$25.7bn, up 12% from the prior year, while their trading revenue was \$87.7bn, a 16% increase.

But firms are also focused on managing their expenses as artificial intelligence helps drive efficiencies, prompting increased scrutiny of staffing and compensation structures. In Europe, HSBC Holdings Plc is handing some bankers little or no bonuses as the British lender seeks to emulate its Wall Street rivals with a more hard-edged, "eat-what-you-

kill" stance. Representatives for Bank of America, Goldman and JPMorgan declined to comment.

Paris-based BNP Paribas SA is considering raising bonuses for its global markets division by close to 10%, giving traders some of the biggest increases across the bank after a record year for the division, according to people familiar with the matter. But the bonus pool for the firm as a whole is set to expand only marginally, some of the people said, with some global banking units, including mergers and acquisitions, likely to see smaller payouts after missing budget targets.

Wall Street's year-end rewards are notoriously volatile as the industry cycles through booms and busts. When times are good, individual windfalls can stretch into the millions of dollars — well above what bankers and traders might reap from their salaries.

Compensation consultants have predicted for months that investment bankers, traders and asset- and wealth-management professionals would see healthy bonus increases this round. Investment bankers were expected to see 10% to 15% boosts in their incentive pay, according to a November report from compensation consultant Johnson Associates Inc.

A year ago, Wall Street bonuses also jumped across the board, with the total pool for payouts rising to a record \$47.5bn as industry profits soared, according to estimates by New York State Comptroller Thomas DiNapoli. The average annual bonus rose by almost a third, to \$244,700, the first significant increase since the Covid-19 pandemic.

Dollar posts first weekly gain since January on haven demand

Bloomberg
Washington

The dollar posted its first weekly gain since early January, buoyed by haven demand amid broader market turmoil.

The dollar closed 0.2% higher for the week, even after paring gains on Friday. The advance halted a three-week drop fuelled by speculation that the Trump administration's policy shifts would spur foreign investors to dial back exposure to US assets.

The reversal came as the stock market was whipsawed by volatility, Bitcoin tumbled and what had been a steep run-up in gold and silver prices abruptly reversed, all of which drove investors into the safety of US Treasuries. At the same time, analysts said investors started to take profits from widespread bets on the currency's fall after bearish sentiment hit extreme levels late last month.

"The market was heavily short USD as recently as last week, so there is likely a whiff of short-term profit taking here," said Bipan Rai of BMO Asset Management. "That profit taking has been buttressed by decent US sentiment."

Data released by the Commodity Futures Trading Commission on Friday showed speculative traders boosted their bets against the dollar to \$17.4bn, the most since July.



The data shows activity in the week through February 3.

The week's gains for the greenback were driven largely by an advance against the yen ahead of Sunday's national election in Japan. Polls there show Prime Minister Sanae Takai-chi's Liberal Democratic Party is expected to secure a big win. Hedge funds have increased bets against the yen, anticipating that a decisive mandate for Takaichi would allow her to enact fiscal-stimulus plans that could push up inflation.

"The dollar firmed this week, largely reflecting yen weakness," said

Elias Haddad, global head of markets strategy at Brown Brothers Harriman. "Takaichi's expansive fiscal agenda is an ongoing drag for the yen as polls suggest her coalition is headed for a landslide victory"

The dollar's advance came even as layoff and jobless-claims data this week pointed to further cooling in the labour market, which bolstered speculation that the Federal Reserve will resume cutting interest rates later this year. Such reductions would likely act as a drag on the dollar by giving investors incentive to shift money to countries where rates are higher.



Europe’s reliance on US, Russian LNG climbs to record above 80%

Bloomberg
Frankfurt

Europe’s reliance on its two biggest providers of LNG surged to a record last month, stoking concern that the region is still failing to diversify.

The European Union got more than 80% of its liquefied natural gas from the US and Russia in January, according to ship-tracking data compiled by Bloomberg. It’s a stark shift from four years ago, when other suppliers provided about half the total during the energy crisis that followed Russia’s invasion of Ukraine.

The ramp-up in US flows — accounting for 63% of imports — is of particular concern, with several EU politicians warning the bloc could become beholden to an administration that’s increasingly used financial coercion against long-time allies.

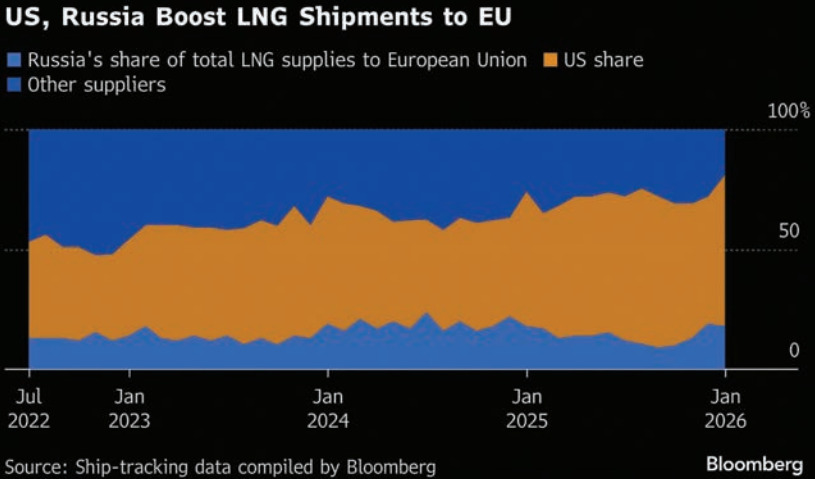
Since the assault on Ukraine in 2022 — and particularly after Donald Trump’s return to the US presidency — Europe has come under pressure to bump up its purchases of American LNG. A trade deal with Washington last year included a commitment to purchase \$750bn of US energy by 2028. Yet with Trump threatening various economic penalties against countries that don’t bend to his will, such deep commercial ties can start to look like strategic vulnerabilities.

EU officials including competition chief Teresa Ribera and energy commissioner Dan Jorgensen have recently voiced concerns about the bloc’s dependence on US LNG, particularly in the wake of Trump’s threats to take over Greenland.

Meanwhile, Russian LNG shipments to the EU have hovered around record levels, representing an 18% share of the total last month. That may reflect a push by traders to secure supplies before a ban on Russian gas imports gradually kicks in, with all EU-Russia energy dealings set to end by late 2027.

A clutch of other suppliers to the bloc covered the remaining 19% of LNG imports last month, the lowest share in Bloomberg data going back to 2017.

France and Belgium received more than 40% of their LNG from Russia in January, and a similar amount from the US. Germany, Europe’s largest energy market, got all its LNG from the US.



An LNG tanker is guided by tug boats at the Cheniere Sabine Pass LNG export unit in Cameron Parish, Louisiana (file). Since the assault on Ukraine in 2022 — and particularly after Donald Trump’s return to the US presidency — Europe has come under pressure to bump up its purchases of American LNG.

German Chancellor Friedrich Merz has travelled to the Middle East last week in an effort to diversify his country’s energy supplies.

To be sure, the increase in LNG flows to Europe in January was also underpinned by a jump in demand after a series of cold spells, while there was a drop in exports from Algeria — the region’s

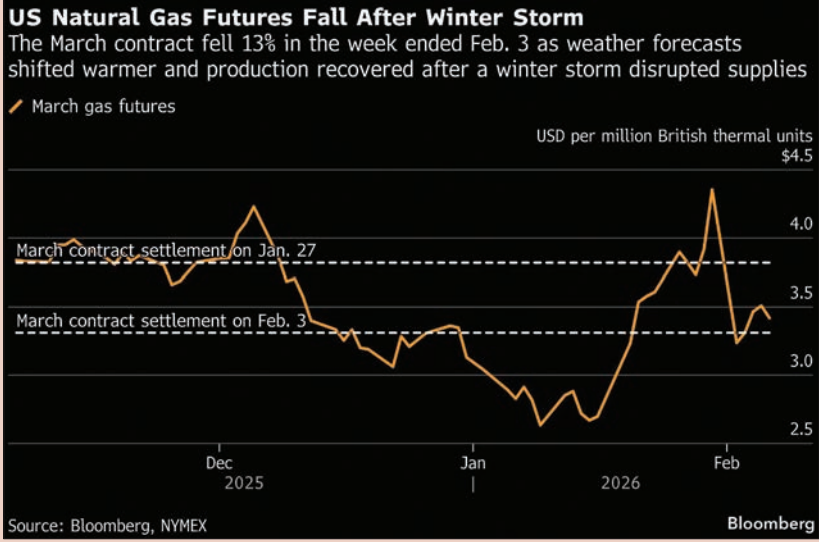
oldest supplier of the super-chilled fuel.

The continent’s overall consumption of LNG is expected to hit an all-time high this year as it needs more fuel to replenish depleted gas inventories. That’s especially the case in Germany, where storage sites are less than a third full, far below the seasonal norm, with winter not over yet.

Hedge funds slash bullish US natural gas bets to 13-month low

Hedge funds cut bullish bets on US natural gas after forecasts for mild weather triggered the largest single-day price decline in front-month gas futures in 30 years, forcing traders with long positions to rapidly unwind those bets at a loss, reports Bloomberg. Money managers in the week leading up to February 3 decreased long-only positions on seven US benchmark Henry Hub contracts by 48,752 lots to 466,418, the lowest in about 13 months, according to weekly futures and options data from the Commodity Futures

Trading Commission. They also cut short-only positions by 23,338 lots to 267,291 after the February contract rocketed to \$7.46 per million British thermal units at expiration, forcing a historic short squeeze that continued into the period. Over the same time, the contract for gas delivery at the US benchmark Henry Hub in March fell by 13%, much of which was concentrated on the record 30% plunge on Feb 2. March became the front-month after the February contract expired on January 28.



Canadian crude oil market flashes signals a supply glut is forming

Bloomberg
Ottawa

Canadian oil producers riding a boom from the expanded Trans Mountain pipeline are now grappling with increasing price discounts for near-term supplies, a sign that a supply glut is taking hold. Canada’s flagship oil grade’s discount has grown to more than \$15 a barrel in recent days from less than \$13 a barrel two months ago. The last time it traded at this level was when the Trump administration briefly threatened tariffs on Canadian oil in January of last year. More revealing, the discount for crude available one month in the future is growing increasingly bigger than the discount for oil sold two or three months in the future, a market structure that signals a glut of supply is forming. Crude sold one month in the future traded at a premium to later months as recently as November. Global oil markets are facing significant oversupply this year as output from Opec countries and beyond surged over the past few years. Still, investors remain on edge, keeping prices prone to geopolitics-driven spikes. The start of the expanded Trans Mountain

pipeline less than two years ago gave Alberta’s oil sands producers a rare surplus of export pipeline capacity along with access to the lucrative Chinese market.

The abundance of export options propped up the price of Canadian heavy oil, which has traded at discounts to a monthly average of the US benchmark West Texas Intermediate of about \$12 a barrel since TMX opened versus about \$17 a barrel in the year before the start of the pipeline. That allowed producers in Alberta to hike production to record levels last year. But as space on pipelines fills up and market structure allows producers to sell oil in later months for higher prices, more crude is also likely to end up in storage for future sale. Enbridge Inc rationed more space on its Mainline oil export pipeline system in February than any time in the last two years.

Canadian crude has also faced added competition that has undercut the economics of sending oil to refineries on the US Gulf Coast. Increasing volumes of Venezuelan oil — a high sulphur, dense crude that’s a natural competitor to the crude pumped from the oil sands — has been making its way into the Gulf of Mexico since the US removed the country’s President Nicolas Maduro in early January.

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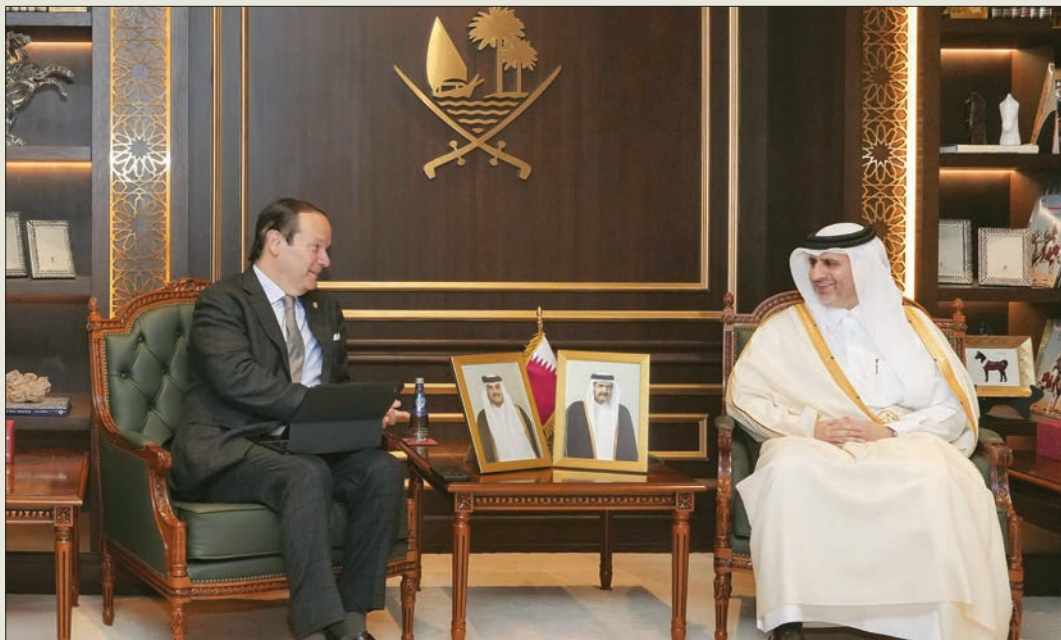
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Al-Kaabi meets with Panama's minister of foreign affairs



The Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi held a meeting with Javier Martinez-Acha, the Minister for Foreign Affairs of the Republic of Panama, in Doha yesterday. Discussions during the meeting covered energy relations and co-operation between Qatar and Panama, and means to enhance them.

QCB governor meets with minister of foreign affairs of Panama



HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met yesterday with the Minister of Foreign Affairs of the Republic of Panama Javier Martinez-Acha. During the meeting, they exchanged views on a range of topics of mutual interest, and discussed ways to enhance bilateral co-operation in relevant fields.

Dukhan Bank, Dibsy announce strategic partnership to advance open banking in Qatar

Dukhan Bank has announced a strategic partnership with Dibsy to support the advancement of Open Banking in Qatar, reinforcing the bank's leadership in digital transformation and future-ready Islamic banking models.

Announced on the sidelines of Web Summit Qatar, the partnership reflects a shared commitment to fostering financial innovation and contributing to the development of a more open, efficient, and integrated financial sector aligned with national priorities. Through its advanced banking infrastructure and digital capabilities, Dukhan Bank will

support the development of Open Banking use cases that enhance connectivity across the financial ecosystem, while maintaining the highest standards of security, governance, and Shariah-compliance.

The collaboration aligns with the strategic direction of Qatar Central Bank and comes at a key milestone for Dibsy, which recently became the first company in Qatar to join the Express Regulatory Sandbox for Open Banking under the supervision of Qatar Central Bank, reflecting its readiness to develop and test advanced solutions within a regulated environment.



Announced on the sidelines of Web Summit Qatar, the partnership reflects a shared commitment to fostering financial innovation and contributing to the development of a more open, efficient, and integrated financial sector aligned with national priorities.

QFMA and UASA organise training programme on Investment in Bonds

The Qatar Financial Markets Authority (QFMA), in co-operation with the Union of Arab Securities Authorities (UASA), recently organised a specialised training programme on "Investment in Bonds" as the country's capital market await more debt and sukuk from the government and private sector issuers. The three-day programme was led by a certified financial expert from the Chartered Institute for Securities and Investment (CISI). The programme was aimed

to provide participants with a comprehensive and systematic understanding of fixed-income markets, particularly bonds, by familiarising them with pricing mechanisms, methods for analysing returns, and associated risk management. It also covered practical aspects of cash flow structuring and measuring the impact of interest rate changes, enabling participants to evaluate debt instruments more efficiently and develop their skills in designing and managing bond

portfolios and using fixed-income derivatives for risk management. At the end of the training programme, participants received a certificate of participation issued by the QFMA and the UASA Government sukuk issuances continue to play a key role in supporting monetary policy operations, strengthening market stability, and aligning with Qatar's long-term economic and financial development objectives. Recently, the Qatar Central Bank (QCB) issued government Ijarah sukuk worth QR2.3bn on behalf

of the Ministry of Finance, as part of ongoing efforts to support government financing needs and deepen the domestic Islamic debt market. The QCB had also launched the second phase of primary dealer (PD) framework, recording 29 deals valued in excess of QR2.8bn to date. The PD frameworks seeks to strengthen the government securities issuance, enhance secondary market liquidity, and build investor confidence with further opportunities for participations in future issuances.

Qatari Islamic banks to maintain 'sound' financial metrics this year: Fitch

By Santhosh V Perumal
Business Reporter

Islamic banks in Qatar are expected to maintain sound financial metrics this year, supported by stable operating conditions, continued solid financing growth, resilient profitability and robust asset quality despite risks, according to Fitch, an international credit rating agency. The prevalence of Islamic finance in Qatar and strong client demand for Islamic banking products will also support the prospects of Islamic banking in the country, the agency said in its latest report.

"We expect healthy financing growth in 2026 to support continued stable profitability, with rate cuts generally neutral for the sector," Fitch said.

Stressing that operating profit/risk-weighted assets improved slightly to 2.5% in nine months (9M) of 2025 due to reducing financing impairment charges (FICs) but was lower than at conventional banks (3%) owing to lower net financing margins, it said. Cost-to-income ratios remained stable and below those of conventional banks.

Highlighting that "stable" operating conditions will continue to support Qatari Islamic banks' performance; it said financing growth remained healthy in 9M-2025 (3%) on strong non-oil economic activity but was below that of conventional banks (10%), which had exceptionally strong growth at the large lenders. Consequently, the sector's market share of assets declined slightly to 24.5% (end-2024: 25.3%).

Finding that Islamic banks' asset

quality remained strong in 9M25; Fitch said the cost of risk remained higher than for other GCC banking sectors due to pressures in the real estate and construction sectors, as for conventional Qatari banks, but is declining as asset quality stabilises.

"Capital buffers should also remain adequate for the risks, supported by internal capital generation. Asset quality remained resilient," it said.

Islamic banks' impaired financing ratio (end-of third quarter of 2025: 3.7%) was "stable" and slightly above conventional banks' ratio (3.3%), mainly due to higher exposure to real estate and construction. Reserve coverage of impaired financing increased to 137% at end-3Q25 as banks continued to build provision.

Highlighting the adequate funding and liquidity; the report said the gross financing/deposits ratio further improved to 104% at end of third quarter of 2025.

Islamic banks have a lower reliance (21%) on non-deposit funding than conventional banks (26%). Qatari Islamic banks have a higher share of retail deposits and lower reliance on non-resident funding and Qatari Islamic banks also have strong access to capital markets.

The average common equity Tier 1 ratio increased to 18.9% at end-3Q25 (end-2024: 17.3%) owing to robust internal capital generation and was 400 basis points above that of conventional banks. Islamic banks had a significantly higher risk-weighted asset density (67%) than conventional banks (50%), which reflect the high share of government exposures at the largest bank.

QDB and Ooredoo to transform joint business incubator 'Digital & Beyond Ventures' to investment platform

Qatar Development Bank (QDB) and Ooredoo have entered into memorandum of understanding (MoU) to establish "Digital & Beyond Ventures", an investment platform to strengthen the country's entrepreneurship ecosystem by supporting innovation and enabling startups to grow and scale.

Through this collaboration, which was sealed during the recently concluded Web Summit, "Digital & Beyond," the joint incubator of QDB and Ooredoo, will evolve into a jointly owned investment platform.

The platform will focus on investing in Qatar-based startups operating in advanced technology sectors, enabling them to scale locally and regionally.

This transition aims to channel investment support toward innovative, corporate-ready solutions, reflecting Qatar Development Bank's commitment to strengthening private sector participation in the national business ecosystem and Ooredoo's dedication to supporting national initiatives and contributing to Qatar's economic development.

Within this framework, QDB will manage the investment operations of the joint platform's fund and oversee the delivery of

specialised programmes. This includes operating the platform efficiently and enabling it to provide tailored support packages to help startups develop their products and strengthen their investment readiness.

Ooredoo will facilitate market access and support participating companies through its specialised teams.

Furthermore, it will help companies turn innovative ideas into effective, corporate-ready solutions, giving them a genuine competitive advantage that supports growth and long-term sustainability.

"This collaboration with our partners at Ooredoo reflects our commitment to supporting startups and innovation-led projects in technology and digitalisation, while building bridges that connect technological innovation with market needs.

This step takes the Digital & Beyond platform to broader investment horizons, building on the support it has provided since its launch," said Mohammed al-Emadi, executive director of Incubation and Venture Capital Investment at QDB, signing the pact.

Looking forward to the impact that Digital & Beyond Ventures will have as a joint platform, he



QDB and Ooredoo sign pact to upgrade business incubator into investment platform.

said it was aimed at strengthening early-stage investment and enable companies to transform their initial ideas and projects into practical solutions that benefit Qatar's technology sector and contribute to building a

competitive, knowledge-based, innovation-driven economy.

Thani Ali al-Malki, chief strategy and digital transformation officer at Ooredoo, said "we reaffirm our commitment to supporting ambitious ideas

and bold solutions within the high-tech sector by equipping entrepreneurs with the necessary tools and leveraging the expertise of our teams.

This will strengthen the role of youth in the national econ-

omy and help transform their digital ideas into globally competitive investment opportunities." Since its launch in 2016, the "Digital & Beyond" incubator has supported more than 35 startups across various sectors, with investment and in-kind support.

In its next phase, the platform aims to invest in approximately 10 startups annually through an integrated pipeline that includes hackathons, pre-accelerator programmes, accelerator programmes, and early-stage investment.

This collaboration builds on QDB's integrated support offering to strengthen the entrepreneurship ecosystem, enhance the competitiveness of Qatar-based startups locally and regionally, and open practical pathways for accessing new markets.

It comes amid strong momentum in Qatar's technology sector over the past year, reflected in increased deal activity and a growing pipeline of promising opportunities.

Together, these developments reinforce Qatar's position as a leading global hub for innovation and investment, in line with Qatar National Vision 2030 and its economic diversification goals.

AI, power, and the future of economic fairness

Has capitalism failed ordinary people? At Davos world leaders addressed the issue of social inequality, and whether AI and geopolitics are making the issue better or worse

By Fahad Badar

Capitalism must evolve to ensure wealth is spread throughout societies, and not confined to the elites, Larry Fink, CEO and co-founder of investment firm BlackRock and chair of the World Economic Forum (WEF), told the Forum's annual conference at Davos. 'Since the fall of the Berlin Wall, more wealth has been created than in any time prior in human history, but in advanced economies that wealth has accrued to a far narrower share of people than any healthy society can ultimately sustain,' he said. Christine Lagarde, President of the European Central

Bank, made a similar point: 'We have to be careful about the disparity that is getting deeper and bigger. If we don't pay attention to that, we are heading for real trouble.' Speakers and delegates also discussed whether the AI revolution could accelerate inequality. The combination of hyper-scaling in AI, and a model in which wealth accrues to owners of assets and, increasingly, owners of data, could mean the rest of society feels it is suffering as a consequence, especially if there is significant job displacement as AI is adopted more widely. Businesses need a social licence to operate, and they depend on the support of public services. An emerging issue is the use of the electricity grid to power increasingly large data centres being constructed to support the expansion of AI. If low-income households face rising electricity bills in part to pay for the very data

centres that put them out of work, there is a looming problem of legitimacy. In an interview in Davos with Larry Fink, Satya Nadella, CEO of Microsoft, one of the hyper-scalers in AI, discussed the risk that tech firms could lose the social permission to use energy from the grid if AI is not making substantial improvements to health outcomes, education, public sector efficiency, and private sector competitiveness. The two leaders agreed that 'diffusion' - by which they meant embedding AI throughout businesses and the economy - is a challenge that business leaders and policy-makers ought to address. The companies or the countries that diffuse AI fastest will gain more than the technology creators, Fink said. Nadella does not believe that there is a bubble in AI-related economy, because the benefits are being realised across all sectors. If it were

a bubble, all the discussion would be about the tech firms. But the real test of the significance of AI lies in potential breakthroughs in sectors such as pharmaceuticals, for example highly effective new treatments brought to market quickly because AI accelerated the clinical trial. Such developments are already occurring, he said. In addition to AI, the other major disruptor to global businesses today is geopolitics, and was a prominent topic of discussion at Davos. Both forces are disruptive, of significant impact with a high degree of unpredictability. China has invested significantly in technology, and could become an AI superpower to rival the US. Geopolitics and the diffusion of AI may work in opposition to each other. In supply chains, for example, AI and blockchain technologies hold the promise of efficiency improvements, but trade wars and the shifting patterns of the global formation of alliances,

mean that resilience can be more important than efficiency. The cost base for an entire supply chain can change quite rapidly owing to political decisions and trade deals or changes in tariff policy. There is also the rise of economic nationalism at the level of the consumer. Tourism is down in the US, especially from Canada, as a result of President Donald Trump's policies. Chinese consumers are moving away from prestige European brands such as Valentino's or Versace towards local upmarket brands. In the early decades of globalisation, brands such as Nike, McDonalds and Coca Cola sought to be truly global, with much success, but we could be moving towards a world that is more one of regional blocs. Another potential growing divide in the economic world where AI is widespread is between owners of assets and data, and those without ownership.



Capitalism may not be in full-blown crisis. At Davos, Dr Ngozi Okonjo-Iweala, Director-General of the World Trade Organisation, noted that over 70% of global trade flows are under WTO rules. So we may be entering a period of technological, geopolitical and social disruption, rather than a breakdown, but the dynamics are unpredictable.

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

Nebras Energy reports QR1.36bn net profit in 2025; suggests 75% dividend

Nebras Energy (formerly Qatar Electricity & Water Company) reported net profit of QR1.36bn on revenues of QR2.98bn in 2025 and recommended a total dividend of 75%. The board, which met under the chairmanship of HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, has recommended a dividend per share of QR0.506 for the second half of 2025, bringing total dividend to QR0.75 per share during the year, to be approved at the annual shareholders general assembly on March 8, 2026. Total dividend payment for the year will be QR825mn, which is 61% of the net profit of the company. During the year, Nebras Energy's market share in Qatar in the supply of electricity was 55% and desalinated water was 69%.



HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs and chairman of Nebras Energy.



Mohamed Nasser al-Hajiri, managing director of Nebras Energy.

Total assets of Nebras Energy, which remains to be in an excellent financial position with a strong credit rating of 'A1' with stable outlook from Moody's,

shot up 5% year-on-year to QR23.82bn in 2025. Gross profit amounted to QR1.02bn compared to QR994mn during the same period in 2024.



Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri held a meeting yesterday with Timo Hammaren, head of the EU Trade and Economic Affairs Department for Qatar, Saudi Arabia, Bahrain, and Oman.

Qatar Chamber discusses commercial ties with EU

Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri held a meeting yesterday with Timo Hammaren, head of the EU Trade and Economic Affairs Department for Qatar, Saudi Arabia, Bahrain, and Oman. The meeting, held at the chamber's Lusail headquarters, reviewed the economic and commercial relations between Qatar and the EU and explored strategic ways to enhance bilateral co-operation across various sectors. Al-Mansouri praised the close relations between both sides across all fields, particularly in economic and trade matters. He highlighted the chamber's strong ties

with EU counterparts and Arab-EU joint chambers. Hammaren proposed establishing a European Chamber of Commerce in Qatar to enhance bilateral co-operation, which would link Qatari companies with European counterparts and stimulate trade and investment, "notably in the context of the ongoing GCC-EU Free Trade Agreement negotiations". He also urged Qatari companies to leverage the Enterprise Europe Network (EEN), a vital global platform that enables businesses to build international relationships, find European partners, and effectively promote their products for export.

QFC sees strong demand for Qatar's fintech, digital, and innovation ecosystem at Web Summit

The Qatar Financial Centre (QFC), which laid out "targeted incentives" for entities looking to enter or expand within the Qatari market, saw robust conversion and strong interest across priority sectors from firms attending the recently concluded Web Summit, underlining the country's growing appeal as a regional hub for knowledge-based and technology-driven businesses. "Applications were concentrated in digital transformation, fintech, consulting services, project management, and innovation-led activities," a QFC spokesman said. The QFC recorded "strong business momentum" in its participation in the third edition of Web Summit Qatar, receiving 2,300 licensing applications, up from 1,600 applications in 2025, representing a year-on-year increase of 44%. The increase in demand was driven by QFC's competitive incentives package introduced during the summit. This included the waiver of registration and annual renewal fees for the first three years, alongside internationally aligned tax incentives designed to support early-stage growth and long-term business sustainability, the spokesman said. Throughout the four-day

summit, the QFC engaged extensively with local and international stakeholders, holding strategic meetings and discussions that resulted in the signing of several memorandums of understanding (MoUs) aimed at strengthening the QFC ecosystem and accelerating sector-specific growth. In support of digital innovation and fintech development, the QFC signed MoU with the Global Blockchain Business Council to provide QFC-licensed companies with access to global best practices and regulatory perspectives in blockchain, digital assets, tokenisation, and emerging technologies. The partnership also strengthens international connectivity for companies aligned with Qatar's digital economy agenda. To support sectoral diversification, QFC signed a MoU with Aspire Zone Foundation to advance the sports industry in Qatar, with a focus on startups and multinational companies. The collaboration includes joint initiatives, marketing activities, and incentive packages designed to attract sports-related businesses, support their establishment within the QFC platform, and foster innovation and sustainable

growth. The QFC also signed a MoU with Qatar Insurance Company to provide integrated insurance and risk management solutions for QFC-licensed firms, enhancing business resilience and operational readiness. The QFC entered into a MoU with AI Dar Exchange, a financial institution with strong national and international reach, offering preferential financial services to QFC-licensed companies and QFCA employees, supporting client engagement while ensuring access to reliable services aligned with QFCA's regulatory and commercial standards. The QFC further strengthened its support framework through a MoU with Hamad Bin Khalifa University, aimed at supporting both new and existing companies within the QFC ecosystem. The collaboration provides integrated services covering company registration, post-incorporation support, access to research and technical expertise, intellectual property awareness, and joint incentive programmes, while facilitating international market access and business growth.

QIIB wins 'Best Banking Marketing Campaigns for 2025' award from The Global Economics

QIIB was adjudged 'Best Marketing Campaigns in Qatar' during the 2025 Global Economics Awards, in recognition of the bank's excellence in designing and executing creative banking campaigns. The winning campaigns successfully combined smart banking solutions with genuine customer engagement, while strengthening the brand's presence in an increasingly competitive market. The Global Economics highlighted QIIB's exceptional ability to combine creativity with meaningful customer engagement. It also noted that QIIB's marketing strategy demonstrated a high level of innovation, cultural relevance, and strategic use of partnerships in both the design and execution of its campaigns. The magazine also pointed to QIIB's smart integration of banking offers with cultural and community occasions over the past year, showcasing the bank's focus on delivering tailored, rewarding solutions that align with customers' needs. It also praised several standout campaigns launched by QIIB, including the Visa McLaren campaign and the 'Three Lexus Cars' promotion, both of which generated strong market engagement by offering high-value rewards that encouraged card usage and boosted customer loyalty. In addition, QIIB's Amir Cup campaign successfully leveraged a major national sporting event to deepen public engagement, while the QIIB Points programme was highlighted as a leading example of building long-term, value-driven customer relationships. The Global Economics noted that these campaigns were built on precise execution mechanisms, including automatic enrolment, tiered incentives, and a strong focus on digital channels. This approach enabled QIIB to achieve sustained, meaningful engagement across diverse customer segments and further strengthened its brand distinction within the banking sector. Furthermore, the magazine highlighted the bank's forward thinking approach, stating: "QIIB has set a new benchmark in operational excellence by successfully deploying Smart Acquisition Campaigns. "By leveraging advanced data analytics and artificial intelligence, the bank has demonstrated an exceptional ability to identify and engage new customer segments with surgical precision." It added: "This data-driven strategy has not only optimised acquisition costs but



Khalid Abdulrahman al-Shaibei, Chief Business Development officer at QIIB.

has also transformed the marketing process into a personalised banking experience, delivering the right value to the right audience at the optimal moment, thereby driving sustainable growth and digital leadership." Khalid Abdulrahman al-Shaibei, Chief Business Development officer at QIIB, said: "We are proud to receive this prestigious award, which reflects the success of our marketing vision in delivering innovative campaigns that go beyond traditional promotion. Our approach focuses on delivering a seamless customer experience built on value, engagement, and trust. "At QIIB, we design our campaigns to reflect the community's culture and respond to customer needs. Our goal is to provide smart financial solutions and meaningful rewards that deepen customer relationships, either through financing, cards, or loyalty programmes, while staying aligned with the fast-paced digital transformation that shapes the banking industry." Al-Shaibei emphasised that the award serves as a strong motivation to continue advancing the bank's marketing strategies. QIIB sees this recognition as a testament to its ability to innovate in campaign design and build impactful partnerships, he said. "We will continue to invest in digital marketing tools, customer experience analysis, and high-impact initiatives that enhance long-term value for our clients and reinforce QIIB's position as a leading financial institution in the Qatari market," he noted. Al-Shaibei reaffirmed the bank's commitment to continuous innovation and delivering exceptional value to its customers, guided by a strategic vision that is focused on performance, excellence, and sustainability.

