TRILATERAL MEETING | Page 4

USQBC Doha, Qatar and US chambers look to advance private sector co-operation

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Ooredoo Group's net profit surges 12% year-on-year to QR3.9bn in 2025

Al-Kuwari participates in high-level session at AlUla conference for emerging market economies

QNA
Al-Ula

HE the Minister of Finance Ali bin Ahmed al-Kuwari took part in a high-level session titled "A Path for Emerging Markets' Resilience and Economic Transformation" at the AlUla Conference for Emerging Market Economies, in Saudi Arabia on Monday.

The session highlighted the importance of enhancing the resilience of emerging market economies and their ability to navigate economic challenges. It also explored ways to achieve sustainable economic transformation through effective fiscal and investment policies.

Participants emphasised the role of international co-operation in supporting financial and economic stability, and in promoting an attractive investment environment that contributes to sustainable development and inclusive growth. Page 4

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Emerging economies call for global safety net

Emerging market economies have called for an effective global safety net that encourages adoption of sound economic policies and enables countries to prevent crises.

This was among the key points discussed at a high-level roundtable session titled "Strengthening the Global Financial Safety net - Rapid, Reliable Liquidity for Resilience" at the AlUla Conference for Emerging Market Economies, in Saudi Arabia on Monday, where HE the Minister of Finance Ali bin Ahmed al-Kuwari took part.

The session discussed the importance of building a strong global financial safety net to protect vulnerable economies and mitigate the spillover of crises amidst the increasing interconnectedness of the global economy.

The session also addressed the role of enhancing reliable, predictable and rapid liquidity in supporting global macroeconomic and financial stability, an in creating an enabling environment for sustainable, growth enhancing investment and social development in a world facing increasingly frequent economic risks and shocks.

HE the Minister of Finance Ali bin Ahmed al-Kuwari participating in a high-level session at AlUla conference in Saudi Arabia.

Commercial Bank wins two accolades at *World Finance* Digital Banking Awards 2025

Commercial Bank has been named 'Best Digital Bank in the Middle East' and 'Best Bank for AI Integration & Digital Transformation in the Middle East' at the *World Finance* Digital Banking Awards 2025.

Having secured the 'Best Digital Bank in the Middle East' title in 2024 and Commercial Bank's consecutive win in 2025, alongside recognition for its AI integration, the award highlights the bank's continued commitment to pioneering advanced digital solutions. These innovations helped streamline banking operations, boost efficiency, and provide customers with a seamless experience.

These accolades reinforce Commercial Bank's position as a regional leader in digital banking, driven by a clear vision to harness technology, data, and AI to deliver smarter, more intuitive financial solutions. The bank remains focused on shaping the future of banking through innovation that creates lasting value for its customers and the wider financial ecosystem.

The accolades reinforce Commercial Bank's position as a regional leader in digital banking, driven by a clear vision to harness technology, data, and AI to deliver smarter, more intuitive financial solutions

Philippines eyes stronger trade links with Qatar in food and personal care sectors

By Peter Alagos
Business Editor

A delegation from the Department of Trade and Industry (DTI) in the Philippines has returned to Doha with renewed optimism, seeking to strengthen trade ties with Qatar in the food and personal care sectors.

Led by Bianca Pearl R Sykimte, director of the DTI's Export Marketing Bureau (DTI-EMB), the delegation met with Qatar Chamber yesterday as part of the DTI-EMB's Outbound Business Matching Mission (OBMM) in the GCC.

The delegation, who was accompanied by Philippine ambassador Mardomel Celo D Melicor and First Secretary and Consul General Cassandra B Sawadjaan, was received by Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari, in the presence of other officials and Qatari businessmen.

Speaking at the meeting, Melicor lauded the chamber's role in fostering commercial linkages and highlighted the momentum in bilateral relations. The ambassador emphasised that the Philippines views Qatar as "a valued partner in the Gulf," with recent years marked by landmark agreements and historic engagements, particularly during the state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Philippines in 2024.

Melicor also pointed to the success of the first 'Qatar-Philippines Business Forum' held in November 2025 and the earlier OBMM in February 2025, "which delivered the highest trade engagement among Gulf destinations." The ambassador said, "The message is clear, opportunities are here, and real, they are growing."

This year's OBMM, according to Melicor, opens avenues for networking and access to global markets to leading companies specialising in food and personal care products to Qatar.

"Our objective is straightforward: to transform interest into lasting commercial partnerships. We hope to see more Filipino products reach Qatari shelves and households," Melicor pointed out.

He emphasised that these enterprises embody the quality, creativity, and reliability of Philippine manufacturing, and underscored the potential for collaboration beyond consumer goods, including agriculture, food security, renewable energy, healthcare, and digital transformation.

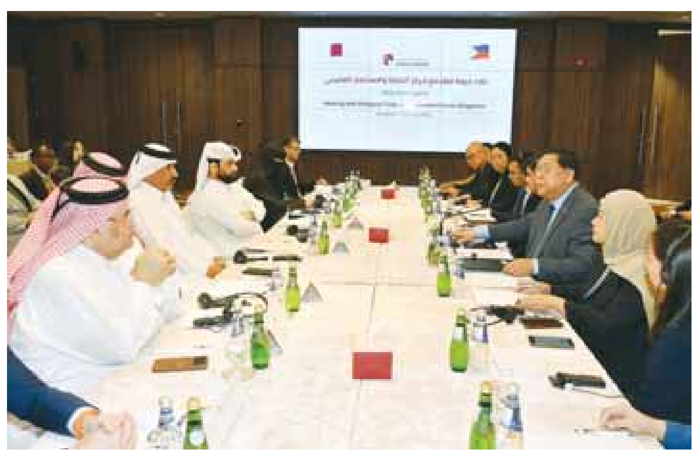
For his part, al-Kuwari emphasised the distinguished relations between Qatar and the Philippines, noting that the volume of trade exchange reached nearly QR674mn in 2024, reflecting the steady growth of bilateral economic ties.

He said Qatar Chamber views the Philippines as a key economic partner in Southeast Asia and commended the active contributions of the Filipino community to Qatar's development.

Al-Kuwari affirmed the chamber's commitment to enhancing co-operation between the business communities of both countries and opening new horizons for joint investments that serve mutual interests.

He also called on Qatari and Filipino companies to explore partnership opportunities for joint projects across various sectors, particularly in food security and personal care products.

Sykimte delivered a presentation highlighting investment opportunities, the business climate, and key Philippine food products targeted for the Qatari market, while a representative from Qatar's Ministry of Public Health gave an overview of the food hygiene sector and the rigorous food safety verification processes required for imports.



Officials of Qatar Chamber and the Department of Trade and Industry in the Philippines, as well as the Philippine Embassy in Qatar during a meeting held yesterday.

QSE records listing of Qatar's first green sukuk

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw the successful listing of Qatar's first Green sukuk, issued by AlRayan Bank, in a further step towards deepening the capital markets.

The Green sukuk issuance, which amounts to QR500mn with a three-year tenor and an annual profit rate of 4.25%, represents a national first for Qatar, supporting the continued development of the local capital-markets ecosystem and expanding access to sustainable, Shariah-compliant financing solutions for local and international investors.

Signalling its advent, a bell-ringing ceremony was organised at the QSE where top officials of the bourse, including its chief executive officer Abdulla Mohammed al-Ansari, as well as AlRayan Bank executives including Fahad Bin Abdulla al-Khalifa, its chief executive officer, were present. This issuance is the first Green sukuk to be done via a Qatar Financial Centre-based entity, listed and cleared in Qatar, supporting the continued development of the local capital markets ecosystem and expanding the range of sustainable, Shariah-compliant instruments available to investors.

"The listing of the first Green sukuk in the history of QSE marks an important milestone in the continued development of Qatar's capital market, as it reflects our commitment to expanding sustainable and Shariah-compliant financing instruments, while strengthening the depth and diversity of the debt market in line with global best practices," said al-Ansari.

This achievement, according to him, reinforces the QSE's role as a comprehensive platform capable of supporting innovative financing solutions that align with national development priorities and long-term sustainability objectives.

This accomplishment also echoes the high level of coordination and integration across the key components of the national financial ecosystem, including the QSE, the Qatar Central Bank, the Qatar Financial Markets Authority, Edaa, and other relevant entities, working collectively in line with the objectives of the Third Financial Sector Strategy, he said.

"The listing further underscores the integration of ESG (environment, social and governance) principles within Qatar's capital-market framework and enhances the market's ability to meet the expectations of investors seeking opportunities that combine financial returns with positive environmental impact, while contributing to the advancement of sustainable economic growth," al-Ansari said.

Terming that this debut Green sukuk as a "significant step" for AlRayan Bank; al-Khalifa said it reflected the bank's commitment to lead in ESG and sustainable finance through concrete actions that align responsible banking with market advancement. "By delivering the first Green sukuk to be listed and cleared in Qatar, we are not only reinforcing our role as a forward-looking institution, but also contributing to the evolution of the local capital markets infrastructure. We will continue to build on this momentum with initiatives that support a more sustainable economy and strengthen long-term confidence in Shariah-compliant sustainable finance," he added. Building on its ongoing commitment to responsible growth, AlRayan Bank views this issuance as a clear signal of its intention to play a leading role in shaping sustainable finance in Qatar, combining principled Islamic banking with the discipline and credibility required to scale ESG-aligned solutions and deliver long-term value.

QSE and AlRayan Bank officials at the debut of Green sukuk on the bourse.
PICTURE: Shaji Kayamkulam

Ooredoo Group net profit surges 12% to QR3.9bn in 2025

Ooredoo Qatar sustains position as leading telecoms provider in 2025

Ooredoo Qatar sustained its position as the market's leading premium telecommunications provider in FY2025, delivering another year of solid performance with topline growth while maintaining an exceptional EBITDA margin.

The operation continued to benefit from a high-quality postpaid customer base, stringent cost management, and sustained investments in network leadership, underpinning resilient revenue growth and profitability.

Reported revenue grew by 2% year-on-year (y-o-y) to QR7.23bn, supported by contributions from core services as well as ICT. Excluding the prior-year contribution from the Asian Football Confederation (AFC) tournament and the impact of the next phase of the data-centre carve-out, normalised revenue grew by 3% y-o-y.

Reported EBITDA increased by 2% y-o-y to QR3.75bn, reflecting revenue growth combined with disciplined cost control. On a normalised basis, excluding the AFC tournament and data centre carve-out impacts in 2024, EBITDA increased by 4% y-o-y, while the company maintained an industry-leading EBITDA margin of 52%. The operation closed the year with 3.0mn customers, driven by a 4% y-o-y postpaid growth and supported by ongoing enhancements in customer value management.

Ooredoo Group's net profit increased 12% year-on-year (y-o-y) to reach QR3.9bn in 2025, driven by continued operational efficiencies.

Normalised net profit, adjusted for foreign exchange movements, impairments, and exceptional items, rose by 10% y-o-y to QR4.0bn. EBITDA was up by 5% (normalised up by 7%) at QR10.5bn.

Excluding the impact of the Myanmar exit, group revenue grew by a strong 6% y-o-y, reaching QR24.6bn, supported by strong performances in Algeria, Iraq, Tunisia, Kuwait, and Qatar.

Normalising for the one-off restructuring cost in Oman of QR151mn and excluding the impact of the Myanmar exit, EBITDA increased by 7% y-o-y, supported by a continued focus on operational efficiencies and topline growth. EBITDA margin was maintained at a strong 42.6%, supported by strong profitability growth in Algeria, Kuwait, Iraq, Tunisia, Qatar, and the Maldives.

In 2025, the group invested QR4.6bn in strategic Capex, a 44% increase y-o-y, seen to accelerate growth, strengthen market position, and further enhance network performance and excellence.

In the same fiscal year, the group strategically accelerated capital expenditure in line with its guidance to invest in high-growth markets and infrastructure businesses.

While this moderated free cash flow, down 13% y-o-y to QR5.9bn, the investments are already generating returns, driving strong performance in high-growth markets and positioning the business for sustainable, long-term value.

As of December 31, 2025, the group reported total debt of QR12.8bn and a net debt-to-EBITDA ratio of 0.4x, well below the board's target range of 1.5x to 2.5x, underscoring Ooredoo's healthy balance sheet, prudent financial management, and long-term resilience. As a result, the group continues to be supported by investment-grade credit ratings by Moody's (A2 Stable) and S&P (A Stable).

The group maintains a prudent approach to debt management, with a predominantly fixed-rate debt profile, representing 87% of total debt. Liquidity remains strong, with QR15bn in cash reserves (net of restricted cash) and an additional QR6.1bn in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and pursue strategic investments.

Customer base grew by 3% y-o-y to reach 53.3mn. Including IOH, the customer base increased by 1% y-o-y to 147.1mn.

HE Sheikh Faisal bin Thani al-Thani, chairman of Ooredoo, and Aziz Aluthman Fakhroo, CEO of Ooredoo Group.

The board will recommend the distribution of a cash dividend of QR0.75 per share at the Annual General Meeting, to be held in March 2026. This represents a y-o-y increase of 15% and a payout of 59% of normalised net profit, in line with our dividend policy. Ooredoo Group maintains a sustainable and progressive dividend policy targeting a payout ratio between 50% and 70% of normalised net profit.

HE Sheikh Faisal bin Thani al-Thani, chairman of Ooredoo, said: "A major milestone this year was the successful completion of a secondary fully marketed global offering, which significantly increased our free float and enhanced market liquidity and index inclusion. This transaction highlights investor confidence in our strategy and expands our shareholder base to include a broader and more international mix of investors."

Aziz Aluthman Fakhroo, CEO of Ooredoo Group, said: "Looking ahead, Ooredoo will continue to build on its strong foundations to become the region's leading telecom and digital-infrastructure provider. By executing our strategy, diversifying revenue streams, and maintaining a disciplined financial position, we remain focused on unlocking sustainable, long-term value for all our stakeholders."

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani during a meeting with Danny Pearson, Member of Parliament, Minister for Economic Growth, and Jobs, and Minister for Finance in the Government of Victoria, Australia, yesterday.

Qatar Chamber is eyeing robust co-operation with Australian state of Victoria

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held a meeting with Danny Pearson, Member of Parliament, Minister for Economic Growth, and Jobs, and Minister for Finance in the Government of Victoria, Australia, and his accompanying delegation at the chamber's headquarters in Lusail yesterday.

The meeting was attended by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, Australian ambassador Shane Flanagan, and Sheikha Tamader al-Thani, director of International Relations and Chamber Affairs at Qatar Chamber and secretary-general of ICC Qatar.

The meeting discussed commercial, economic, and investment relations between Qatar and the State of Victoria, exploring ways to enhance co-operation between the private sectors of both sides, particularly in technology, food security and renewable energy.

Sheikh Khalifa praised the distinguished relations between the two sides, noting that the volume of trade exchange between Qatar and Australia reached over QR2.9bn in 2024, compared to QR2.5bn in 2023. He highlighted that 27 Australian companies are operating in the Qatari market, either with full ownership or through partnerships with Qatari investors.

He affirmed Qatar Chamber's keenness to encourage Qatari investors to explore promising opportunities in Australia in general, and Victoria in particular, especially in food security, education, tourism, and green energy.

Pearson lauded the strong bilateral ties and noted a significant interest in attracting Qatari investments to Victoria, which offers promising opportunities in real estate, food security, and tourism. He invited Qatari firms to expand their presence in the state, noting its attractive investment climate and substantial economic incentives.

Al-Kuwari said there are vast investment opportunities for co-operation and partnership between the Qatari and Australian private sectors. He invited Australian investors to invest in Qatar and benefit from its advanced infrastructure and incentives provided for foreign investors.

He also noted that Australia is an important partner to Qatar, emphasising that Qatari investors are eager to explore opportunities available across various sectors.

QSE strengthens efforts to list innovative financial instruments

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) is strengthening efforts to support the listing of innovative financial instruments as part of strategies towards cementing Qatar's position as an advanced regional hub for capital markets, Islamic finance, and sustainable investment.

In recent periods, the QSE has witnessed a series of first-of-their-kind milestones, including the listing of the first corporate bond, the first sukuk, the first sustainable bond, and now the first Green sukuk in the market's history, said a bourse spokesman.

Collectively, these developments demonstrate QSE's commitment to deepening the debt market, broadening the spectrum of investment instruments, and catering to the diverse needs of conventional, Islamic, and sustainability-focused investors, he said.

"QSE reaffirms its commitment to continuing co-operation with regulatory authorities and issuers to support the listing of innovative financial instruments and to provide a transparent, efficient, and well-regulated trading environment. Through these efforts, QSE continues to strengthen Qatar's position as an advanced regional hub for capital markets, Islamic finance, and sustainable investment," the spokesman said.

Over the past year, QSE matured from a purely equity-centric market into a more diversified, multi-asset platform with the successful listing of Qatar's first corporate bond, a QR500mn issuance by Ahlibank, marking an important milestone in developing the domestic fixed-income market and providing investors with new tools for portfolio diversification.

QSE chief executive officer Abdullah Mohammed al-Ansari at the listing of the green sukuk of AlRayan Bank. **PICTURE:** Shaji Kayamkulam

This was followed by the listing of the first Islamic sukuk in the exchange's history, issued by QIIB, reinforcing its commitment to supporting Shariah-compliant finance and broadening access to long-term funding instruments aligned with investor demand.

"These developments reflect a deeper structural change in our business model – one that positions the QSE as a comprehensive capital-markets platform capable of supporting different financing needs across economic cycles," QSE chief executive officer Abdullah Mohammed al-Ansari, had earlier said in an interview with Focus magazine of The World Federation of Exchanges.

By enabling both conventional and Islamic debt instruments alongside equities, the QSE is strengthening the role of capital markets in funding growth, enhancing market resilience and attracting a wider spectrum of local, regional, and international investors, according to him.

QSE stays bullish for second day as index gains 87 points; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

Reflecting the easing geopolitical tensions in view of the US-Iran talks, the Qatar Stock Exchange continued to be bullish for the second straight session with its key index gaining 87 points to cross the 11,500 mark and capitalisation adding in excess of QR4bn.

The transport, real estate, telecom and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.76% to 11,502.01 points, recovering from an intraday low of 11,413 points.

The foreign institutions' substantially stronger buying interests lifted sentiments in the main bourse, whose capitalisation added QR4.38bn or 0.64% to QR686.5bn mainly on large and midcap segments.

The foreign individuals continued to be net buyers but with lesser intensity in the main market, whose trade turnover and volumes were on the rise.

The local retail investors were seen net sellers in the main market, which saw as many as 10 exchange traded funds (sponsored by AlRayan Bank) valued at QR23 trade across two deals.

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

The Islamic index was seen outperforming the other indices in the main market, which saw no trading of treasury bills.

The Total Return Index rose 0.76%, the All Share Index by 0.65% and the All Islamic Index by 0.99% in the main bourse.

The transport, real estate, telecom and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.76% to 11,502.01 points, recovering from an intraday low of 11,413 points

The transport sector index zoomed 2.56%, real estate (1.99%), telecom (1.89%), consumer goods and services (1.52%), industrials (0.48%) and banks and financial services (0.18%); while insurance declined 0.43%.

As many as 35 gained, while 15 declined and four were unchanged.

About 65% of the traded constituents extended gains to investors in the main market with major movers being Qatar Cinema and Film Distribution, Mannai Corporation, United Development Company, Milaha, Inma Holding, Salam International Investments, Woqod, Aamal Company, Qamco, Mazaya Qatar, Barwa, Ezdan, Ooredoo, Vodafone Qatar and Nakilat.

In the juniour bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Mosanada Facilities Management Services, QLM, Widam Food, Qatar General Insurance and Reinsurance and Qatar German Medical Devices were among the shakers in the main market.

The foreign funds' net buying increased substantially to QR102.21mn compared to QR10.53mn the previous day.

However, the local individuals were net sellers to the tune of QR40.86mn against net buyers of QR4.92mn on Sunday.

The domestic institutions' net selling expanded significantly to QR36.15mn compared to QR11.25mn on February 8.

The Gulf institutions' net selling strengthened noticeably to QR9.05mn against QR2.56mn the previous day.

The Gulf individuals' net profit booking grew perceptibly to QR8.83mn compared to QR4.22mn on Sunday.

The Arab retail investors' net selling zoomed considerably to QR8.52mn against QR3.98mn on February 8.

The foreign individuals' net buying shrank markedly to QR1.07mn compared to QR6.44mn the previous day.

The Arab institutions' net buying eased marginally to QR0.12mn against QR0.13mn on Sunday.

The main market saw a 64% jump in trade volumes to 189.68mn shares and 67% in value to QR531.59mn on more than doubled deals to 47,515.

In the venture market, a total of 0.35mn equities valued at QR0.72mn changed hands across 100 transactions.

Shipping firms face tough 2026 as reopening of Red Sea looms

Bloomberg
London/Singapore

Global container liners are bracing for lower profits in 2026 as the potential reopening of the Red Sea shipping route weighs on freight rates, exacerbating oversupply issues and aggravating trade pains.

Denmark's AP Moller-Maersk A/S, Germany's Hapag-Lloyd AG, Japan's Nippon Yusen KK and Chinese liners Orient Overseas International Ltd and Cosco Shipping Holdings Co are all expected to report weaker earnings in 2026 after an already difficult 2025 marked by tariff turmoil.

A resumption of traffic through the Red Sea would exacerbate existing "structural overcapacity issues," analysts at Bank of America said.

Supply continues to expand at a record pace, with a projected 36% surge in new vessel capacity from 2023 to 2027, according to Bloomberg Intelligence analyst Kenneth Loh. On the flip side, demand for container shipping is expected to contract 1.1% in 2026, assuming container liners make a complete return to the Red Sea, he added.

Global liner rates are on a downward trajectory, falling 4.7% to $2,107 per 40-foot container in the week ended Jan. 29, according to the Drewry World Container Index.

Though not guaranteed, a restart of Red Sea shipping is becoming a more likely prospect now that Maersk has made two successful passages for the first time since Yemen-based Houthis began attacking vessels in 2023.

HSBC analyst Parash Jain previously expected that Red Sea disruptions lasting until at least mid-2026 would mean a 9% to 16% drop in freight rates this year. Now, with Maersk's return to the Red Sea hinting at a faster-than-expected transition to normalcy, HSBC said there could be a further 10% decline that would push Maersk and Hapag-Lloyd into losses.

A rapid resumption of traffic may at first cause port congestion in Europe, which would support rates, according to Jain. A reopening as Western economies look to restock inventory in the first half of 2026 may also initially help rates, Citi analysts led by Kaseedit Choonnawat said.

Rates would then stabilise lower, with Maersk set to issue "soft" 2026 profit guidance and cut its share buybacks by 50%, according to BofA. The Danish shipper is expected to post its first annual loss since 2017 this year, consensus shows.

Major carriers are treading with caution for now, hesitant to overhaul their networks when a sudden shift in Houthi activity may force a total reversal overnight, according to Drewry Shipping Consultants' Arya Anshuman and Simon Heaney.

"Cargo owners are also wary of putting valuable goods at risk and are now well used to longer transits, while ports will not be able to cope with a sudden arrival of ships en-masse," they said.

While Maersk has recently started voyages, CMA CGM SA reversed its decision to use the same route after having previously returned three services through the waterway. "That highlights how volatile and unpredictable the situation is," BI's Loh said.

Asia bourses track Wall Street rally as Tokyo hits record

AFP
Hong Kong

Japanese stocks surged to a record high yesterday following Prime Minister Sanae Takaichi's election win, while healthy gains across the rest of Asia and Europe tracked a rally on Wall Street.

In Tokyo, the Nikkei 225 closed up 3.9% to 56,363.94 points; Hong Kong – Hang Seng Index ended up 1.8% to 27,027.16 points; and Shanghai – Composite closed up 1.4% to 4,123.09 points yesterday.

After last week's broad-based volatility, investors appeared to be enjoying a return to calm, with the news out of Tokyo providing hope for political stability in the world's number-four economy.

Takaichi's resounding victory saw her ruling Liberal Democratic Party take around a two-thirds majority of the lower house, paving the way for increased fiscal stimulus and massive tax cuts.

"We will prioritise the sustainability of fiscal policy. We will ensure necessary investments. Public and private sectors must invest. We will build a strong and resilient economy," she said Sunday as the results rolled in.

Analyst Kyle Rodda of Capital.com said the ruling Liberal Democratic Party's victory had handed Takaichi "the mandate she was looking for for her big-spending agenda".

Equities are "poised to benefit from higher fiscal spending but interest rates that remain accommodative and negative in real terms", he said.

"A decisive victory is typically a near-term positive for markets because it reduces political uncertainty and can add a 'certainty premium' – investors can price policy direction with more confidence, rather than worrying about fragile coalitions and legislative gridlock," said Charu Chanana at Saxo Markets.

But she said the medium-term was a little more nuanced.

"A landslide can embolden a bigger fiscal and security agenda – more spending ambitions, more active defence posture, and potentially more geopolitical friction.

"But the same landslide can also create room for pragmatism: with her position secured, Takaichi has less need to campaign from the edges and more incentive to protect approval by moderating the most market-sensitive policies."

Financial markets may also be nervous about Japan's public finances and its gargantuan debt pile if Takaichi decides to cut taxes and boost spending.

But for now investors are upbeat, pushing the benchmark Nikkei 225 index more than five percent higher at one point to break 57,000 points for the first time, before paring the gains to end 3.9% higher. The yen also advanced.

"From a market perspective, the outcome is strongly supportive for Japanese equities… as Ms. Takaichi now has broad flexibility to pursue her pro-growth economic agenda and advance structural reforms," wrote David Chao at Invesco.

"Overall, the combination of political stability, policy continuity, and reform optionality is likely to be viewed positively by markets, reinforcing the constructive outlook I continue to have for Japanese risk assets."

Elsewhere, Hong Kong, Shanghai, Sydney, Singapore, Mumbai, Jakarta and Taipei all enjoyed strong buying.

Seoul climbed more than four percent, helped by a six percent jump in market heavyweight Samsung after a report said it would start mass production of its next-generation HBM4 memory chips.

A man looks at an electronic quotation board displaying numbers of the Nikkei Stock Average on the Tokyo Stock Exchange. The Nikkei 225 closed up 3.9% to 56,363.94 points yesterday.

ECB will assess impact of euro strength in March: Official

Bloomberg
Frankfurt

The European Central Bank (ECB) will assess the effects of the euro's recent rally on consumer-price growth in its quarterly forecasts due in March, but recent moves have been rather limited, Executive Board member Piero Cipollone told Cyprus News Agency.

Officials consider the exchange rate as one element "to project inflation dynamics," the Italian policymaker said, according to a transcript posted on the ECB's website on Sunday. "We will see how the new projections match and the impact this will have."

At the same time, Cipollone highlighted that the ECB doesn't have a specific target for the common currency, and that it's been bunching around $1.17-$1.18 for almost a year now.

"After the episode we saw a couple of weeks ago it is now back to levels seen in previous months," Cipollone said.

ECB officials last week kept borrowing costs unchanged for a fifth meeting, with President Christine Lagarde repeating that they see themselves in a "good place," and playing down the euro's rise.

Greece's Yannis Stournaras told Bloomberg TV on Friday that policymakers are monitoring the exchange rate but called the moves so far "not dramatic." Most investors and economists don't expect further cuts following the eight reductions to date.

However, euro-area inflation fell well below the ECB's target in January, to 1.7%, and some policymakers fret about a more prolonged undershoot due to the strength of the common currency and headwinds to economic expansion.

There's "a real risk of lower-than-expected inflation," Finland's Olli Rehn said Friday, citing a stronger euro as one of the factors.

Euro banknotes in an arranged photograph in London. The European Central Bank will assess the effects of the euro's recent rally on consumer-price growth in its quarterly forecasts due in March, but recent moves have been rather limited, Executive Board member Piero Cipollone said.

EM stocks climb after tech-led selloff

Reuters
Singapore

Most emerging market stocks rebounded yesterday after last week's bruising, tech-led selloff, while Thai stocks, the baht and bonds rallied after a clear election win.

MSCI's index tracking global EM stocks gained for the first time in three sessions, up 1.9%, and touched its highest level in over one-week, while the currencies equivalent ticked up 0.3%.

From Asia through Europe, equities climbed broadly after a volatile stretch dominated by heavy losses in technology shares. Yesterday's move built on Friday's Wall Street rebound, helping stabilise sentiment after the prior week's whiplash.

In central and eastern Europe, Ukraine's international dollar bonds ticked up following comments from US President Donald Trump on Friday, when he said "very good talks" were underway on Russia's war in Ukraine and hinted that "something could be happening," without providing details.

Regional stock benchmarks in Poland, Hungary, Romania, and the Czech Republic posted gains of roughly 0.4% to 1%. Currencies, however, mostly slipped slightly versus the euro.

Romania's GDP figures and Poland's flash inflation data are both due on Friday.

Hungary's forint opened at its strongest level since November 2023, but later gave back ground and was down about 0.4%. Investors are looking ahead to an inflation read and the central bank's January meeting minutes, due later this week.

A sharp drop in inflation is widely expected – an outcome that could give policymakers room to consider cutting interest rates when they meet in late February.

"The beginning of this week will be quiet in the CEE region, and we will have to wait until Thursday for the first interesting data release," said Frantisek Taborsky EMEA FX & FI strategist at ING.

"The market remains in similar ranges to those we have seen since the beginning of the year."

Turkiye's lira swung from an over two-week high against the dollar to hover near a record low touched in the previous session as the country braces for an inflation report from the central bank. Istanbul equities moved the other way – jumping 3%.

Across emerging markets, most currencies firmed against the dollar as the greenback struggled to gain traction, giving some breathing room ahead of key US data through the week.

Traders also weighed Prime Minister Sanae Takaichi's sweeping election victory, which boosted the yen.

Investors were also tracking US-Iran diplomacy after both sides described Friday's discussions as positive.

AI fear grips Wall Street as a new stock market reality sets in

Bloomberg
New York

For months, investors have been growing increasingly anxious about how artificial intelligence (AI) will potentially transform the economy. Last week, those concerns suddenly spilled over into the stock market.

The culprit was AI startup Anthropic, which released new tools designed to automate work tasks in various industries, from legal and data services to financial research. The announcements sparked fears that the innovations would doom countless businesses. In response, investors dumped a broad range of stocks, from Expedia Group Inc to Salesforce Inc to London Stock Exchange Group Plc.

By Friday, dip buyers stepped in, helping the widely followed iShares Expanded Tech-Software Sector ETF, better known by its ticker IGV, rebound from its 12% decline over the previous four sessions. But for bleary-eyed Wall Street pros, rattled by days of volatile trading, the message was clear: This is the new reality.

"Things are shipping out weekly, daily," said Daniel Newman, chief executive officer of the Futurum Group. "The blast radius of companies that could be impacted by AI is going to grow daily."

Even with the end-of-week rebound, the damage was severe. Thomson Reuters Corp's Canada-listed shares plunged 20% on the week, their steepest fall ever. Financial research firm Morningstar Inc posted its worst week in the stock market since 2009. Software makers HubSpot Inc, Atlassian Corp and Zscaler Inc each tumbled more than 16%.

All told, a collection of 164 stocks in the software, financial services and asset management sectors shed $611bn in market value last week. (Bloomberg LP, the parent of Bloomberg News, competes with LSEG, Thomson Reuters and Morningstar in providing financial data and news. Bloomberg Law sells legal research tools and software.)

AI's disruptive potential has been a topic of conversation since the debut of OpenAI's ChatGPT in late 2022. But until last week, most of the attention has been on the winners. With hundreds of billions of dollars being spent to beef up computing capacity, investors eagerly bought the shares of companies considered beneficiaries of the largesse, from chipmakers and networking firms to energy providers and materials producers.

That strategy has paid off handsomely. An index that tracks semiconductor-related stocks has more than tripled since the end of 2022, compared with a 61% advance for IGV and an 81% jump in the S&P 500 Index.

While the so-called pick-and-shovel trade is still winning, the rapid pace of new tools being brought to market by startups like Anthropic and OpenAI, as well as Alphabet Inc's Google, is making the long-theorised disruption seem much more imminent. In just the past month, Google roiled video-game stocks with the release of a tool that can create an immersive digital world with simple image or text prompts. And another Anthropic release, a work assistant based on its Claude coding service, sent software stocks tumbling.

The developments added to angst fuelled by a set of disappointing earnings reports from software makers late last month. The biggest was Microsoft Corp, which lost $357bn of market value in a single day after slowing revenue growth in its cloud-computing business fanned anxieties about heavy spending on AI. ServiceNow Inc sank 10% and SAP SE tumbled 15% following similarly lacklustre results.

"It was the stalwarts that failed us," said Jackson Ader, a software analyst at KeyBanc. "If your results and your guidance aren't up to snuff, it's kind of like: What confidence should we have for the rest of the sector?"

While plenty of new names were bruised last week, few have been punished to the extent of traditional software makers, which have been under pressure since last year. Salesforce, which owns the popular team collaboration service Slack, is down 48% from a record high in December 2024. ServiceNow, which makes software for human resources and information technology operations, has dropped 57% since hitting a peak in January 2025.

"I suspect some companies will endure, embrace AI, and prosper, but others will see permanent disruption to their business models or prospects," said Jim Awad, senior managing director at Clearstead Advisors. "It is very hard to know which is which right now."

That fear has investors running for the exits. Software is by far the most net-sold group among all sectors since the start of the year, according to Goldman's prime brokerage desk data. Hedge funds' net exposure to software hit a record low of less than 3% as of February 3, down from a peak of 18% in 2023.

However, there's little fundamental evidence of deterioration. In fact, in the eyes of Wall Street analysts, the outlook for profits is improving. Earnings for software and services companies in the S&P 500 are projected to rise 19% in 2026, up from projections for 16% growth a few months ago, according to data compiled by Bloomberg Intelligence.

"Everyone is assuming the bottom is going to fall out, in terms of operating metrics. I'm sceptical about that," said Michael Mullaney, director of global market research at Boston Partners. "It could end up that profits and margins are fine, even if there is disruption. If I were a growth manager, I'd be buying the dip."

Al-Kuwari meets ministers on sidelines of AlUla Conference for EM Economies



HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with minister of finance of the Kingdom of Saudi Arabia Mohammed bin Abdullah al-Jadaan; minister of economy and finance of the government of Ecuador Sariha Belén Angulo; and minister of economic affairs and finance of Iran Seyed Ali Madani Zadeh, on the sidelines of his participation in the AlUla Conference for Emerging Market Economies held in the Kingdom of Saudi Arabia. During the meetings, they reviewed the co-operation relations between Qatar, Saudi Arabia, Ecuador, and Iran, and explored opportunities for strengthening collaboration in the fields of investment, finance, and economics, in addition to discussing several topics of mutual interest. - **QNA**

USQBC Doha, Qatar and US chambers convene trilateral roundtable

The US-Qatar Business Council – Doha (USQBC Doha), the Qatar Chamber, and the US Chamber of Commerce have convened a trilateral roundtable engagement that brought together private sector leaders from Qatar and the US for a focused dialogue on advancing bilateral trade and investment cooperation.

The session affirmed the importance of the US-Qatar trade relationship as political and economic ties between both countries continue to deepen. Discussions emphasised the role of the participating chambers and business councils in leveraging their collective networks to unlock new commercial opportunities, strengthen private sector alignment, and contribute to an enabling business environment.

Attendees included Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha; Mohamed bin Towar al-Kuwari, first vice-chairman of Qatar Chamber; and Khush Choksy, senior vice-president for the Middle East, Central Asia, and Turkiye at the US Chamber of Commerce.

Also in attendance was Sheikha Tamader al-Thani, director of the International Relations and Chamber Affairs Department at Qatar Chamber and secretary general of ICC Qatar. USQBC Doha member companies were also in attendance, representing key sectors and businesses operating across the US-Qatar commercial corridor.

Additional areas of discussion included collaboration to attract and retain US foreign direct investment, support the expansion of Qatari businesses into emerging markets, and foster impactful private-to-private sector collaboration to advance economic development and diversification. These priorities were discussed in alignment with the Third Qatar National Development Strategy (NDS3).

"USQBC Doha is committed to creating structured avenues for private sector dialogue that translate relationships into tangible opportunity," said Sheikha Mayes, reflecting on the event.

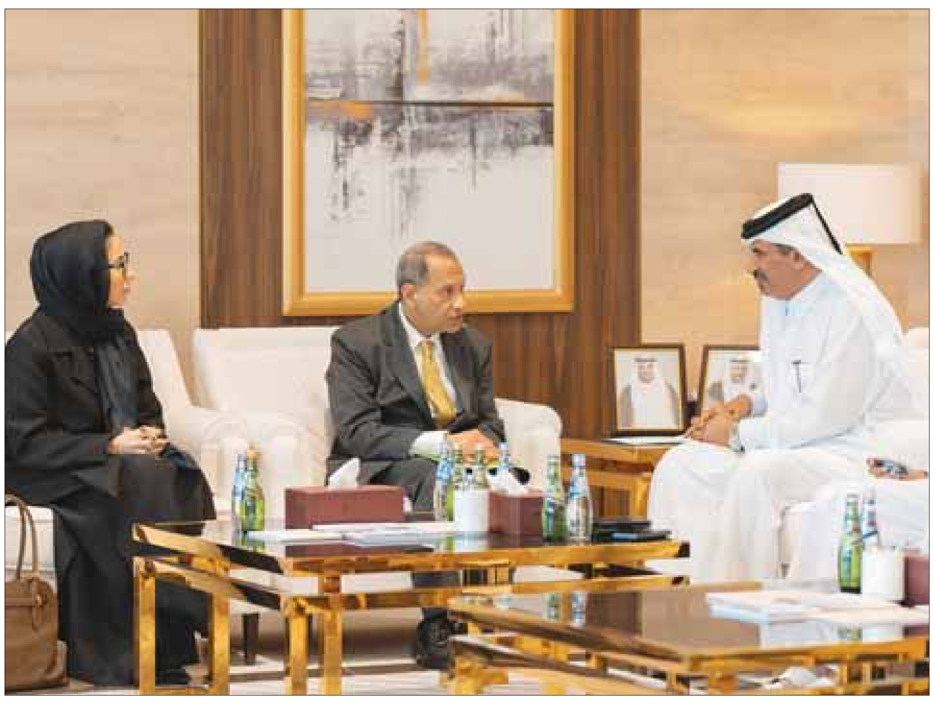
"Today's discussion underscores the importance of co-ordinated institutional engagement to unlock investment, expand market access, and support sustainable economic growth across the US-Qatar corridor," she added.

The trilateral roundtable reinforced USQBC Doha's commitment to creating platforms and institutional collaboration for private sector engagement to unlock opportunities across the US-Qatar commercial corridor.

The 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.

The council engages stakeholders through strategic dialogue, institutional partnerships, and sector-specific initiatives that align with national development goals and evolving market needs.

The 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.



From left: Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha; Khush Choksy, senior vice-president for the Middle East, Central Asia, and Turkiye at the US Chamber of Commerce; and Mohamed bin Towar al-Kuwari, first vice-chairman of Qatar Chamber, during a meeting held in Doha.

Rubix Holding, QDB partner to launch Qatar's first corporate venture studio

Rubix Holding has announced the launch of Rubix Studio, Qatar's first corporate venture studio and one of the first of its kind in the region, during Web Summit Qatar 2026, developed in strategic partnership with Qatar Development Bank (QDB) and in collaboration with Rasmal Ventures.

The partnership envisions supporting more than 400 venture concepts and co-developing at least 40 startups over the next five years, subject to final alignment and the completion of relevant arrangements.

Rubix Venture Studio introduces a corporate-integrated model for building high-growth, revenue-ready startups, reinforcing Qatar's position as a global hub for innovation and venture creation, and contributing directly to Qatar National Vision 2030 through economic diversification, applied innovation, and human capital development.

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The initiative builds on QDB's efforts to strengthen Qatar's entrepreneurship and innovation ecosystem by moving ventures from ideation to investment readiness, improving founders' access to customers and early revenue opportunities, and expanding the pipeline of high-growth small and medium-sized enterprises (SMEs).

It supports national priorities and aligns with the direction of Qatar's Third National Development Strategy, which emphasises translating innovation into productive economic activity, high-value employment, and sustainable competitiveness.

Tareq Berkdar, CEO of Rubix Holding, said: "By deeply integrating corporates, entrepreneurs, and investors, we aim to embed startups into corporate value chains and provide access to customers and revenue opportunities from the earliest stages.

This platform can help position Qatar not only as a place to fund startups, but as a serious global hub for building them, strengthening the ecosystem by helping de-risk early-stage ventures, accelerating market traction and scale, and creating a pipeline of globally competitive companies anchored in the local economy."

Mohammed al-Emadi, executive director of Incubation and Venture Capital Investment at QDB, said: "This strategic partnership with Rubix Holding aligns with our QDB Strategy, which and supports our efforts to enable the private sector to contribute more actively to Qatar's venture creation and venture capital landscape by exploring a venture-building pathway that connects founders to real corporate use cases and earlier market traction. In parallel, it represents a new step in our collaboration with Rasmal Ventures, strengthening investment alignment across the venture lifecycle and supporting a stronger pipeline of investment-ready opportunities."

Dr Shaikha al-Jaber, director and partner at Rasmal Ventures, said: "From an investment perspective, Rubix Studio startups benefit from early customer validation, real-world use cases, and integrated capital support, driving stronger capital efficiency and regional-to-global scalability."

The proposed CVS model, referred to as Rubix Studio, is intended to operate as a hands-on co-builder that connects founders with real market opportunities by embedding ventures within Rubix Holding's subsidiaries and partner networks.

By bringing together corporate resources, venture capital collaboration, and market access within one platform, the initiative aims to strengthen early validation and market traction while improving early-stage de-risking through use-case validation and early commercial traction.

Unlike traditional accelerators or incubators, the venture studio is intended to create a repeatable engine for venture building, supporting startups to validate business models, accelerate revenue generation, and prepare for regional and global expansion. Capital support, developed in co-ordination with QDB and Rasmal Ventures, is expected to be integrated across the venture lifecycle to strengthen governance and long-term growth potential.

Rasmal Ventures welcomes Snoonu founder as backer for its flagship fund

Rasmal Ventures announced that Hamad al-Hajri, founder and CEO of Snoonu, has joined as an investor in its flagship vehicle, Rasmal Innovation Fund I, which is backed by the Qatar Investment Authority (QIA), with the willingness to also be involved in the future parallel funds that Rasmal Ventures will launch.

The investment reflects a shared belief that the next wave of category-defining technology companies will emerge where exceptional founder ambition meets long-term institutional capital and globally connected ecosystems, a convergence that is becoming increasingly pronounced across the GCC.

For Rasmal Ventures, the partnership deepens its alignment with the region's technology momentum and reinforces its commitment to building durable, cross-border platforms from the Gulf.

Welcoming al-Hajri as an investor further strengthens the firm's connection to founder-led operating excellence and its mission to support the development of a sustainable venture capital ecosystem in Qatar. Alexander Wiedmer, partner and director at Rasmal Ventures, said: "Hamad is one of the most accomplished founders to emerge from the region, having built Snoonu into a leading technology and operating platform through vision, discipline, and grit. His decision to invest in Rasmal Innovation Fund I is a strong endorsement of our strategy and of our common contribution to Qatar's momentum in becoming a leading global innovation hub. We look forward to doing great things with Hamad on board."

Commenting on the partnership, al-Hajri said, "I truly believe venture capital is the bridge between national vision and founder ambition. As a founder focused on building long-term legacy, I am proud to invest in Qatar's first venture capital firm and to support the next generation of entrepreneurs scaling world-class companies from the region."

From left: Hamad al-Hajri, founder and CEO of Snoonu; Alexander Wiedmer, partner and director at Rasmal Ventures; and Soumaya Ben Beya Dridje, partner at Rasmal Ventures.

Snap Inc signs two MoUs with GCO at Web Summit Qatar

Snap Inc has signed two memoranda of understanding (MoUs) with Qatar's Government Communications Office (GCO) during the recently concluded Web Summit Qatar 2026, reinforcing a shared commitment to strengthening Qatar's creator, media, and digital communications ecosystem.

The pacts outline a multi-year collaboration focused on creator innovation, digital storytelling, and talent development, positioning Doha as a regional and global hub for the creator economy, advertising, and media excellence.

Under the first MoU, Snap Inc and the GCO will explore a long-term partnership to host Snap's Creators Summit in Doha for three consecutive years starting in 2026.

Building on the success of the 2025 Snap Creators Summit which marked the first time the event was hosted in the Middle East and brought together leading creators from the region and around the world, the initiative aims to support the continued growth, visibility, and engagement of Snap's creator community both regionally and globally.

The pacts outline a multi-year collaboration focused on creator innovation, digital storytelling, and talent development, positioning Doha as a regional and global hub for the creator economy, advertising, and media excellence.

The collaboration will also explore opportunities to further strengthen Doha's position as a centre for creator innovation, culture, and digital storytelling through high-impact programming hosted in Qatar.

The second MoU focuses on developing and strengthening Qatar's advertising and media ecosystem, with an emphasis on digital media, creativity, and innovation. Planned initiatives include the design and delivery of workshops covering advertising, media strategy, digital platforms, creator-driven storytelling, and industry best practices. The partnership will also apply an internship and talent development programmes aimed at identifying, training, and mentoring emerging Qataris and non-Qataris professionals and fresh graduates in media, advertising, and communications, while supporting the professional development of the next generation of media leaders through practical experience and industry exposure.

In addition, the collaboration will promote knowledge-sharing and best-practice exchange between global digital platforms and Qatar's local media and advertising community.

"As our partnership with Snap Inc continues to evolve, these MoUs underscore our shared focus on developing human capital, advancing innovation, and enabling the region's talent through new models for digital media and content creation, reinforcing Qatar's role in shaping the future of the creator economy at both regional and global levels," said Sheikh Jassim bin Mansour bin Jabor al-Thani, Director of the GCO and chairman of the Permanent Web Summit Qatar Organising Committee.

Hussein Freijeh, vice-president of Snap Inc Mena and APAC, said Qatar has consistently demonstrated a clear vision for building a future-ready digital and creative economy.

"Through these MoUs, we are deepening our long-term commitment to the country by supporting creators, developing media talent, and sharing regional best practices that help the next generation of storytellers and advertisers thrive. We're excited to continue working with the GCO to position Doha as a global destination for creator innovation and digital storytelling," he said.