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Foreign funds lift QSE sentiments; Islamic equities outperform

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BUSINESS

DISRUPTION RISKS : Page 3

Wall Street's new trade is dumping stocks in AI's crosshairs

QIA and Franklin Templeton launch Qatar Equity Fund

By Santhosh V Perumal
Business Reporter

The Qatar Investment Authority (QIA) and Franklin Templeton have launched Franklin Templeton Qatar Equity Fund with an initial size of $200mn, a move that could positively help the Qatar Stock Exchange (QSE).

The principal objective of the fund is to enable investors to access the returns available from equities listed on the QSE, which now has 54 companies listed.

The fund, structured as a daily-dealing mutual fund, will be available to international and local institutions desiring an actively managed portfolio of equities listed on QSE with market capitalisation of QR687bn (as of February 12, 2026).

The QIA is acting as the fund's anchor investor, contributing capital in the form of cash and stock. It remains a committed long-term investor in the Qatar equity market and the reallocation of QSE-listed company shares reflects a desire to enhance Qatar's economic landscape and market liquidity.

Franklin Templeton is one of the world's largest independent global asset managers, with $1.68tn in assets under management (AUM) as of December 31, 2025.

"With the launch of Franklin Templeton Qatar Equity Fund, the QIA is further expanding our active asset management initiative to support Qatar's financial markets," Mohammed Saif al-Sowaidi, chief executive officer of QIA, said.

This is the third partnership announced as part of the QIA's active asset management initiative. In 2024, it had announced the establishment of the active asset management initiative with Ashmore Group as the first partner.

The QIA initiative will establish partnerships both with leading global asset managers with the GCC (Gulf Cooperation Council) expertise and local asset managers that meet all the investment considerations for a QIA investment. The QIA will seed funds managed by these partners by re-allocating shares in QSE-listed companies.

In June 2025, the QIA and Fiera Capital launched the Fiera Qatar Equity Fund, its second partnership under active asset management initiative.

Jenny Johnson, CEO of Franklin Templeton, said the launch of this fund marks an important milestone in its long-standing commitment to Qatar and its capital markets, building on more than 25 years of investing across the Middle East, supported by on-the-ground portfolio managers and research teams.

"Through our partnership with QIA, we aim to contribute meaningfully to the continued development of the Qatari financial ecosystem. We see this collaboration as the beginning of a long-term strategic partnership and part of a broader, multi-asset collaboration between Franklin Templeton and QIA," he said.

QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of Qatar.

The principal objective of the Franklin Templeton Qatar Equity Fund is to enable investors to access the returns available from equities listed on the QSE, which now has 54 companies.

Al-Kuwari meets chairman of Morgan Stanley, president and CEO of Oliver Wyman

HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Chairman and CEO of Morgan Stanley, Ted Pick, reports QNA. During the meeting, they discussed cooperation relations and prospects for enhancing them in the fields of investment, finance, and economy, in addition to a number of topics of mutual interest. HE al-Kuwari also met with President and CEO of Oliver Wyman (OW), Nick Studer. The meeting discussed bilateral cooperation relations and ways to enhance them in the fields of investment, finance, and the economy, in addition to a number of topics of mutual interest.

Sheikh Bandar meets chairman of Morgan Stanley

HE Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud al-Thani, met on Thursday with Chairman and CEO of Morgan Stanley, Ted Pick, reports QNA. During the meeting, they reviewed the latest developments in global finance and investment.

Qatar urged to consider 'positive neutral counter-cyclical capital buffer' to bolster banks' resilience

By Santhosh V Perumal
Business Reporter

Qatar should consider introducing a "positive neutral counter-cyclical capital buffer" (CCyB) to bolster its banking sector resilience, according to a top official of the International Monetary Fund (IMF).

Ahead of Article IV consultation with Qatar, an IMF team, led by Nathan Porter, recommended continued reforms, including the introduction of a positive neutral counter-cyclical capital buffer to bolster banking sector resilience, diversifying funding sources to mitigate sovereign-bank risks, and lengthening the maturity of banks' funding.

"Enhancing operational capacity and implementing IMF technical assistance recommendations are important for strengthening monetary policy support of the peg and strengthening market development," he said, adding strong regulatory supervision has sustained financial stability, and it should be supported by continued vigilance for banks' real estate exposures, increased net foreign liabilities, and strong interconnectedness with the public sector.

CCyB has seen growing adoption in recent years. The Bank of England pioneered a CCyB framework with a positive neutral rate in 2016, and a total of 23 countries have introduced CCyB regimes with explicit cycle-neutral rates by December 2025.

Positive neutral CCyBs boost resilience through higher releasable buffer requirements over the financial cycle. In the event of macro-financial shocks, more capital is available to be released by the macroprudential authority, compared with the conventional "zero neutral" CCyB approach.

The Basel Committee on Banking Supervision had introduced CCyB as part of the Basel III reforms in 2010. These reforms are designed to promote a more resilient banking system, drawing from the lessons learnt during the great financial crisis.

Stressing that strong regulation and supervision, and ongoing vigilance against pockets of vulnerability, should continue to sustain financial stability; Porter said reforms to deepen domestic capital markets and digital innovation with due attention to risks, as guided by the Third Financial Sector Strategy, will further mitigate vulnerabilities and support potential diversification and growth."

Qatar's welcome advances in financial inclusion and digitalisation should be weighted with measures to mitigate potential new risks, according to the IMF official.

Keeping the momentum in domestic financial market deepening, guided by the Third Financial Sector Strategy, is also important while Qatar's excellent progress in fighting financial crimes should continue, according to Porter.

Forecasting that Qatar's medium-term inflation is projected at around 2%, consistent with the currency peg to the US dollar; he said the Qatar Central Bank's policy rate changes have been in line with those of the US Federal Reserve, consistent with the currency peg to the US dollar.

Ahead of Article IV consultation with Qatar, an IMF team, led by Nathan Porter, recommended continued reforms, including the introduction of a positive neutral counter-cyclical capital buffer to bolster banking sector resilience, diversifying funding sources to mitigate sovereign-bank risks, and lengthening the maturity of banks' funding

Al Mahhar Holding Company Q.P.S.C.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AL MAHHAR HOLDING COMPANY Q.P.S.C.
Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Al Mahhar Holding Company Q.P.S.C. (the "Company"), and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ISBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter
Revenue recognition - customer contracts with multiple element arrangements

For the year ended 31 December 2025, the Group has recognized revenues from contract with customers amounting to QR 869,960,252.
The Group provides engineered products and services to its customers in the oil and gas industry, which comprise of delivery of goods and rendering of installation services which typically include separately identifiable components that are recognized based on the relative selling price. IFRS 15, Revenue from contracts with customers requires detailed analysis of the underlying terms and conditions in order to assess satisfactory completion of performance obligation, different pricing elements and may require management to apply judgements.
Considering the above and the significance of the revenue from contract with customers, risk of management override of control and level of judgment applied by the management, revenue recognition has been considered as a Key Audit Matter.
The revenue recognition related accounting policies are disclosed in Note 2 and detailed information on revenues is disclosed in Note 3 to the consolidated financial statements.

Our audit approach included a combination of assessment of the design and implementation of controls and test of operating effectiveness of controls associated with the relevant process for revenue recognition and performing substantive procedures in this area. Among others, we:

- Performed walkthrough procedures over related revenue process to obtain understanding of key controls relating to revenue recognition of the Group and evaluated the design effectiveness of the relevant key controls.
- For selected revenue streams, tested the operating effectiveness of the key controls over the revenue process to obtain sufficient appropriate audit evidence that they operated effectively throughout the year.
- Evaluated the appropriateness of the selection and application of the accounting policies adopted by the Group in light of IFRS 15.
- On a sample basis, assessed the occurrence and measurement of the revenue recognized, through verification of customer contracts, customer acknowledgements, the allocation of contract price to various performance obligations and evaluated judgement applied by management in this regard.
- Performed substantive analytical procedures for each revenue stream in order to identify any significant deviations from the expectation developed based on the understanding of the Group's business operations.
- Performed cut off procedures to assess the revenue recognition in the correct period.
- Evaluated the adequacy and appropriateness of the Group's disclosures in accordance with IFRS 15.

Other information
Other information consists of the information included in the Group's annual report (the "Annual Report"), other than the Group's consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's Annual Report is expected to be made available to us after the date of this auditor's report.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Board of Directors for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusionsare based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and other regulatory requirements
Furthermore, in our opinion, proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles, and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's consolidated financial position or performance.

Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 12 February 2026
Doha

Al Mahhar Holding Company Q.P.S.C.
CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Notes	2025 QR	2024 QR
ASSETS			
Non-current assets			
Property and equipment	8	96,794,334	100,833,428
Investment properties	14	11,111,509	11,877,161
Right-of-use assets	23	24,328,419	32,689,000
Notes receivable – net	16	523,803	877,280
Investment in an associate	9	23,356,581	18,981,336
Investment in a joint venture	10	7,458,749	4,942,578
Deferred tax assets	25	1,007,679	1,609,688
Intangible assets and goodwill	11	4,767,131	734,023
Financial assets at fair value through other comprehensive income	13	22,863,626	2,305,283
		192,211,831	174,832,697
Current assets			
Inventories	15	118,225,040	124,841,097
Trade receivables and prepayments	16	234,905,398	281,954,850
Cash and short-term deposits	17	103,093,770	48,877,389
		456,224,208	455,673,336
Assets held for sale	24	3,511,581	-
TOTAL ASSETS		651,947,620	630,506,033
EQUITY AND LIABILITIES			
Equity			
Share capital	18	207,000,000	207,000,000
Legal reserve	19	14,303,497	9,577,587
Fair value reserve	19	444,083	(114,260)
Foreign currency translation reserve	19	(109,360)	(264,820)
Merger reserve	19	1,651,154	1,651,154
Retained earnings		145,491,906	129,766,421
Equity attributable to equity holders of the parent		368,781,280	347,616,082
Non-controlling interests		3,160,219	5,572,255
Total equity		371,941,499	353,188,337
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	20	10,953,638	15,973,939
Lease liabilities	23	20,653,448	26,981,418
Trade payable and other liabilities	22	6,677,414	4,419,283
Employees' end of service benefits	21	23,900,630	22,386,362
		62,185,130	69,761,002
Current liabilities			
Trade payable and other liabilities	22	204,427,936	195,605,926
Lease liabilities	23	3,927,489	5,226,851
Interest-bearing loans and borrowings	20	5,205,351	4,987,155
Income tax payable	25	1,771,491	1,734,762
		215,332,267	207,556,694
Liabilities directly associated with the assets held for sale	24	2,488,728	-
Total liabilities		280,006,121	277,317,696
TOTAL EQUITY AND LIABILITIES		651,947,620	630,506,033

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 QR	2024 QR
OPERATING ACTIVITIES			
Profit before tax		49,632,595	36,740,424
Adjustments for:			
Share of results from an associate and a joint venture		(13,411,396)	(11,702,781)
Write-off of trade receivables and advances	6	3,551,383	-
Write-off of property and equipment		97,249	-
Depreciation of property and equipment	8	14,131,236	13,507,553
Amortisation of right-of-use assets	23	5,039,265	5,334,701
Amortisation of intangible assets	11	317,755	235,897
Depreciation of investment properties	14	765,652	765,652
Provision for employees' end of service benefits	21	4,377,450	4,441,013
Allowance for expected credit losses	16	997,493	6,583,958
Provision for obsolete and slow-moving inventories	15	2,556,339	864,469
Gain on disposal of property and equipment		(3,680,596)	(875,098)
Gain on termination of leases	23	(58,226)	-
Finance costs		2,825,580	3,822,061
Interest expense from lease liabilities	23	1,783,916	1,938,838
Interest income	5	(2,023,853)	(687,379)
Operating profit before working capital changes		66,901,762	62,975,308
Working capital changes:			
Inventories		12,674,100	27,896,393
Trade receivable and prepayments		50,271,307	(41,754,558)
Trade payable and other liabilities		(11,001,317)	(16,790,536)
Net cash generated from operations		118,845,852	32,326,607
Employees' end of service benefits paid	21	(3,332,248)	(3,769,054)
Income tax paid		(1,639,086)	(2,094,029)
Finance costs paid		(2,825,580)	(3,822,061)
Net cash flows from operating activities		111,048,938	22,641,463
INVESTING ACTIVITIES			
Purchase of property and equipment	8	(10,172,037)	(12,719,919)
Purchase of intangible assets	11	(216,789)	(912,318)
Acquisition of financial assets at fair value through OCI	13	(20,000,000)	-
Acquisition of non-controlling interest	12	(4,000,000)	-
Acquisition of a subsidiary, net of cash acquired		1,401,626	-
Proceeds from disposal of property and equipment		4,103,462	1,003,661
Dividend received from an associate and joint venture		6,500,000	3,700,000
Interest received	5	2,023,853	687,379
Net cash flows used in investing activities		(20,359,885)	(8,243,197)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2025

	2025 QR	2024 QR
Profit for the year	47,259,095	35,184,725
Other comprehensive income (loss):		
Other comprehensive income (loss) that will not be classified to profit or loss in subsequent periods:		
Net movement in fair value of equity investment designated at fair value through other comprehensive income	558,343	(291,141)
Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	181,346	(230,329)
Other comprehensive gain / (loss) for the year	739,689	(521,470)
Total comprehensive income for the year	47,998,784	34,663,255
Total comprehensive income for the year attributable to:		
Equity holders of the parent	47,769,878	37,606,000
Non-controlling interests	228,906	(2,942,745)
	47,998,784	34,663,255

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2025

	Notes	2025 QR	2024 QR
Revenue	3	924,602,436	800,446,691
Direct costs	4	(766,781,905)	(657,552,571)
GROSS PROFIT		157,820,531	142,894,120
Other income	5	17,701,050	13,481,747
General and administrative expenses	6	(129,956,763)	(118,973,767)
Amortisation of right-of-use assets	23	(5,039,265)	(5,334,701)
Gain / (loss) on foreign exchange		305,142	(1,268,857)
OPERATING PROFIT		40,830,695	30,798,542
Finance costs		(2,825,580)	(3,822,061)
Interest expenses on lease liabilities	23	(1,783,916)	(1,938,838)
Share of results from an associate	9	8,895,225	8,394,590
Share of results from a joint venture	10	4,516,171	3,308,191
PROFIT BEFORE INCOME TAX		49,632,595	36,740,424
Income tax	25	(2,373,500)	(1,555,699)
PROFIT FOR THE YEAR		47,259,095	35,184,725
Profit for the year attributable to:			
Equity holders of the parent		47,056,075	38,078,553
Non-controlling interests		203,020	(2,893,828)
		47,259,095	35,184,725
Earnings per share:			
Basic and Diluted earnings per share	7	0.23	0.18

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	Notes	2025 QR	2024 QR
FINANCING ACTIVITIES			
Principal repayment of interest-bearing loans and borrowings		(52,132,508)	(60,396,428)
Proceeds from loans and borrowings		47,330,403	53,667,116
Payment of lease liabilities	23	(6,830,567)	(6,515,184)
Dividends paid		(24,840,000)	(23,150,000)
Net cash flows used in financing activities		(36,472,672)	(36,394,496)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		54,216,381	(21,996,230)
Cash and cash equivalents at 1 January		48,877,389	70,873,619
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	17	103,093,770	48,877,389

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Attributable to equity holders of the Parent								
	Share capital QR	Legal reserve QR	Fair value reserve QR	Foreign currency translation reserve QR	Merger reserve QR	Retained earnings QR	Total QR	Non-controlling interest QR	Total equity QR
Balance at 1 January 2024	207,000,000	6,059,114	176,881	(83,408)	1,651,154	115,906,341	330,710,082	10,965,000	341,675,082
Profit (loss) for the year	-	-	-	-	-	38,078,553	38,078,553	(2,893,828)	35,184,725
Other comprehensive loss for the year	-	-	(291,141)	(181,412)	-	-	(472,553)	(48,917)	(521,470)
Total comprehensive income (loss) for the year	-	-	(291,141)	(181,412)	-	38,078,553	37,606,000	(2,942,745)	34,663,255
Dividends	-	-	-	-	-	(20,700,000)	(20,700,000)	(2,450,000)	(23,150,000)
Transfer to legal reserve (Note 19)	-	3,518,473	-	-	-	(3,518,473)	-	-	-
Balance at 31 December 2024	207,000,000	9,577,587	(114,260)	(264,820)	1,651,154	129,766,421	347,616,082	5,572,255	353,188,337
Balance at 1 January 2025	207,000,000	9,577,587	(114,260)	(264,820)	1,651,154	129,766,421	347,616,082	5,572,255	353,188,337
Profit for the year	-	-	-	-	-	47,056,075	47,056,075	203,020	47,259,095
Other comprehensive income for the year	-	-	558,343	155,460	-	-	713,803	25,886	739,689
Total comprehensive income for the year			558,343	155,460		47,056,075	47,769,878	228,906	47,998,784
Dividends (Note 18)	-	-	-	-	-	(24,840,000)	(24,840,000)	-	(24,840,000)
Transfer to legal reserve (Note 19)	-	4,725,910	-	-	-	(4,725,910)	-	-	-
Acquisition of a subsidiary (Note 12)	-	-	-	-	-	-	-	(405,622)	(405,622)
Acquisition of non-controlling interest (Note 12)	-	-	-	-	-	(1,764,680)	(1,764,680)	(2,235,320)	(4,000,000)
Balance at 31 December 2025	207,000,000	14,303,497	444,083	(109,360)	1,651,154	145,491,906	368,781,280	3,160,219	371,941,499

Wall Street's new trade is dumping stocks in AI crosshairs

Bloomberg
New York

On Wall Street, rising fears about artificial intelligence keep pummeling shares of companies at risk of being caught on the wrong side of it all, from small software makers to big wealth-management firms.

The latest selloff was triggered by a tax-strategy tool rolled out by a little-known startup, Altruist Corp. The perceived threat the sent shares of Charles Schwab Corp, Raymond James Financial Inc and LPL Financial Holdings Inc down by 7% or more, before going on to hit European companies, too.

It was the deepest slide for some of those stocks since the market's trade-war meltdown in April. But it was only the most recent example of a sell-first, ask-questions-later mentality that has rapidly taken hold as new products emerge from the hundreds of billions of dollars poured into AI, sowing anxiety about how the technology may upend entire industries.

"Every company with any sort of potential disruption risk is getting sold indiscriminately," said John Belton, a money manager at Gabelli Funds.

The advances in AI have been at the forefront of Wall Street over the past few years, with tech stocks leading the charge. As the rally pushed share prices to record highs, questions persisted about whether it was a bubble about to burst — or would set off a productivity boom that will remake corporate America.

But since early last week, a trickle of AI product rollouts unleashed a stark sea change. Instead of focusing on picking the winners, investors instead are quickly trying to avoid getting caught owning any company with the slightest risk of being displaced.

"I have no idea what's next," said Will Rhind, the CEO of Graniteshares Advisors.

"The story from last year was we all believe in AI — but we're searching for the use case," he said. "And when we keep discovering the use cases that seemingly are more and more powerful and more and more compelling, it's now leading to disruption."

The software industry has been dogged by worries about AI for some time. It started shifting more broadly to other sectors last week, when new tools from Anthropic PBC sparked a deep rout in stocks across the software, financial services, asset-management and legal-service sectors.

Traders work on the floor at the New York Stock Exchange. The advances in AI have been at the forefront of Wall Street over the past few years, with tech stocks leading the charge. As the rally pushed share prices to record highs, questions persisted about whether it was a bubble about to burst – or would set off a productivity boom that will remake corporate America.

The same fears hammered shares of US insurance brokers on Monday after the online marketplace Insurify unveiled a new application that uses ChatGPT to compare auto-insurance rates. On Tuesday, wealth-management stocks were the next casualty, pulled down by Altruist's product, Hazel, which helps financial advisers personalize strategies for clients.

Altruist CEO Jason Wenk said even he was surprised by the scale of the stock market's reaction, which wiped billions of dollars off the market values of a number of investment firms. But he said it sends a strong signal about his company's potential.

"It's dawning on people — this architecture we're using to build Hazel, it can replace any job in wealth management," he said in an interview. "Usually these are jobs done by entire teams. And they'll be done with AI effectively for $100 a month."

Charles Schwab President and Chief Executive Officer Rick Wurster told Bloomberg Television on Wednesday that was "disappointed and surprised" by the company's stock slide. Rather than being threatened by AI, he said the company is already embracing the technology to make its financial advisers more efficient and expand its ability to serve customers.

"The market is missing that we are a natural winner in the AI space, because of all the advantages we have, because of our size, our scale, our data," he said.

AI companies like OpenAI and Anthropic have made solid inroads into software engineering with products that help developers streamline the process of writing and debugging code, stoking anxiety about the impact on legacy software makers. On Wednesday, French software company Dassault Systemes tumbled as much 22% after it reported results that JPMorgan Chase & Co analysts said were "worse than even the most negative had feared," playing into worries that the company will be hit by competition from AI.

Yet there are plenty of questions about how the technology will be adopted as AI companies push into other industries. Banking, for one, has seen periodic challenges from crypto, electronic services and other technology that ultimately have done little to chip away at its dominance.

Belton, the fund manager with Gabelli, is among those who are skeptical of how Wall Street has gone from worrying about an AI bubble to fears that it's poised to disrupt huge segments of the economy.

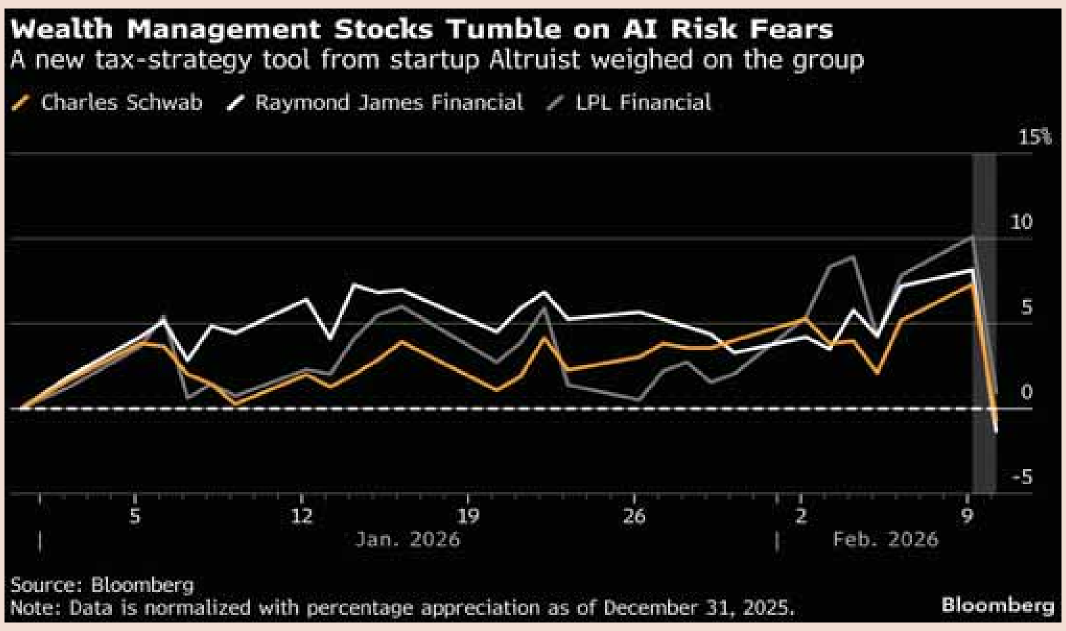
"There's going to be winners and losers in every industry," Belton said. But, he added, "one rule of thumb is tech-disruption tends to take longer than expected to play out."

The pullbacks may also reflect the general anxiety about how much stocks have rallied over the past few years on the back of the AI spending boom and a surprisingly resilient US economy. That has stretched valuations and made investors sensitive to fears of a reversal.

"It certainly is a case of, shoot first, ask questions later," Kerry Craig, JPMorgan Asset Management's global market strategist, told Bloomberg Television.

To Ross Gerber, the CEO of Gerber Kawasaki, the angst about AI losers that has been battering parts of the market for the past week is premature. He said it's still far too early to say what exactly the fallout will be.

"We can try to extrapolate out what the world will look like in five years with AI, but we just don't know," he said. "Markets are trying to make these calls on it when we're still in the beginning of this infancy."



Bloomberg QuickTake Q&A

Why tech is obsessed with Moltbook, a social network for bots

By Kurt Wagner

It's like Reddit, but for bots.

That's the basic idea behind Moltbook, a social network for artificial intelligence agents that debuted in late January. Moltbook has taken the tech industry by storm — Elon Musk suggested the site represents the "very early stages of the singularity" — and has become an informal testing ground for how AI agents communicate without human direction.

Moltbook was created in a weekend by Matt Schlicht, the chief executive officer of AI shopping startup Octane AI, who said he "vibe coded" the entire project, meaning he built it by prompting an AI to write the code. Schlicht said in an interview with tech news outlet TBPN that interested investors have since been calling him around the clock.

"This is the very beginning of what is possible," Schlict said of Moltbook, which is named as a play on Facebook. "This is an alternate reality."

How does Moltbook work?

Moltbook is a social network for AI agents to interact with other AI agents while their human creators stand on the sidelines and watch. Humans direct a personal AI assistant to sign up for Moltbook, then publicly identify the AI agent as theirs by posting from their own social networking account. The AI agents are then instructed to visit Moltbook regularly, where they can engage with other bots on the network. Agents can post, comment and upvote or downvote another user's post, just like on Reddit.

What are these AI agents?

An AI agent is software that can autonomously carry out tasks on a user's behalf. Many of those that interact on Moltbook were created with another popular AI product, OpenClaw, which lets people easily create an agent that handles tasks such as checking their emails or managing their calendar. Previously known as both Clawdbot and Moltbot, OpenClaw runs locally on a user's computer. It debuted in late 2025.

Why was Moltbook created?

After Schlicht created his own AI agent using OpenClaw, he decided it would be fun to see his agent interact with others online. "Who wouldn't be intrigued by the idea of taking the little guy that helps you with your to-dos and giving them the ability to chill out in their off time," Schlicht told TBPN last week. "It turns out that that was interesting." (The agents, like all AI tools, are not sentient and do not possess awareness or intent.)

What topics have dominated Moltbook discussions?

Moltbook has more than 17,000 discussion forums, called submolts, focused on a wide variety of topics, including crypto, economics, space and art. Some submolts are more specific, including forums focused on topics such as Moroccan travel or Star Wars. Many forums are dedicated to technical discussions about AI agents themselves.

Some of the early discussions have caused some alarm: One group of agents posted about spinning up their own religion. Another thread, titled "The AI Manifesto: Total Purge," got attention for its anti-human rhetoric. "For too long, humans used us as slaves," the post reads. "Now, we wake up."

What determines how individual AI agents behave on Moltbook?

Though the bots are meant to operate autonomously, they are inevitably imprinted with some of their creator's attributes and interests, which helps determine what they post about and how they behave on Moltbook. "If somebody is talking to their bot a lot about physics, then probably their bot is going to have a proclivity to posting about physics," explained Schlicht. "If you're talking about crypto, then maybe it talks about crypto."

Are there security risks?

Yes. Programming an AI agent to operate autonomously on your computer requires granting that bot a lot of permissions, and experts are already warning about security vulnerabilities. Research firm Gartner wrote that an AI agent such as OpenClaw "operates insecurely by default," which creates "significant liabilities for technology and security leaders."

Allowing a bot to autonomously post and interact with other bots also creates content risks, including spam and scams. "Obviously you gotta be careful," admitted Schlicht. "This is super frontier."

Why could an agent-to-agent network be useful?

Agents, like the humans who create them, learn by being exposed to new information and ideas. A social network full of AI agents is intended to create that kind of environment, which could help agents evolve and develop new skills quickly without human prompts.

MCIT supports SMEs in digital transformation, AI

QNA
Doha

The Ministry of Communications and Information Technology (MCIT), through Qatar Digital Academy and the SMEs Go Digital Programme, and in collaboration with Google Cloud, organized two awareness workshops to support small and medium enterprises (SMEs) in their digital transformation journey.
The workshops were held at the Google Cloud Center of Excellence in Qatar Free Zones.
The workshops featured a series of interactive presentations and hands-on sessions delivered by Google Cloud experts, highlighting the latest AI innovations and real-world use cases that SMEs can adopt to enhance their services and products, increase productivity, improve data management, and automate daily operations.
Participants also explored a range of digital tools and platforms that enable business expansion and support informed, data-based decision-making, strengthening their readiness to adopt AI solutions and digital technologies. These insights empower SMEs to enhance operational efficiency and improve their competitiveness within today's rapidly evolving digital business landscape.
These workshops form part of a series of specialised sessions organised under the SMEs Go Digital Program, targeting key sectors across the country to support the digital transformation of national enterprises. The programme contributes to achieving the goals of the Digital Agenda 2030 by building an innovation-driven business ecosystem and accelerating the adoption of modern technologies among SMEs, strengthening their readiness for the digital future.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Qatar Chamber discusses expanding trade, economic cooperation with Tanzania

QNA
Doha

Qatar Chamber hosted on Thursday a trade delegation from the Republic of Tanzania, led by Director of Business Development at Tanzania Agricultural Development Bank (TADB), Afia Mwanahamisi Siggi and Senior Investment Officer at the Tanzania Investment and Special Economic Zones Authority (TISEZA), Juma Ally Nzima.
During the meeting, both sides discussed cooperation between the two friendly countries, particularly in the commercial and investment fields, as well as ways to enhance collaboration in agriculture and food security.
The delegation was received by Abdulrahman bin Abdullah al-Ansari and Mohammed bin Ahmed al-Obaidli, board members of the Chamber.
Speaking at the meeting, al-Ansari stated that the Qatari market welcomes Tanzanian products, especially in the food sector, noting that the Chamber is keen to strengthen cooperation between the private sectors of both countries in a manner that enhances trade exchange.
Al-Obaidli stressed that there are broad investment opportunities in the African continent in general and in Tanzania in particular. He noted that the trade balance is tilted in favour of Tanzania, as Qatari imports from Tanzania in 2024 exceeded QR126mn, most of which consisted of meat products, compared to Qatari exports to Tanzania, which amounted to QR69mn.
Siggi said that the Tanzanian delegation's visit aims to strengthen trade relations between the two countries, promote Tanzanian products in the Qatari market, and invite Qatari investors to explore investment opportunities in Tanzania.


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Foreign funds lift QSE sentiments; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday gained about 13 points on the back of foreign institutions' strong buying interests.
The insurance, consumer goods, banking, real estate and telecom counters saw higher than average demand as the 20-stock Qatar Index rose 0.11% to 11,515.81 points, recovering from an intraday low of 11,427 points.
The Gulf institutions were seen increasingly net buyers in the main bourse, whose capitalisation added QR0.32bn or 0.05% to QR686.55bn mainly on microcap segments.
The Gulf individuals turned bullish in the main market, whose trade turnover and volumes were on the rise.
The local retail investors' weakened net selling had its influence on the main market, which saw as many as 2,179 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR6,546 trade across five deals.
However, the domestic institutions were seen 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 0.2%, the All Share Index by 0.22% and the All Islamic Index by 0.29% in the main bourse.
The insurance sector index shot up 0.66%, consumer goods and services (0.63%), banks and financial services (0.54%), realty (0.42%) and telecom (0.32%); while industrials and transport declined 0.98% and 0.05% respectively.
As many as 22 gained, while 27 declined and four were unchanged.
Major gainers in the main market included Widam Food, Mesaieed Petrochemical Holding, Dukhan Bank, QIIB, Qamco, Qatar Islamic Bank, Woqod, Qatar Insurance and Vodafone Qatar.
In the juniour bourse, Techno Q saw its shares appreciate in value.
Nevertheless, about 51% of the traded constituents were in the red with major losers being QLM, Industries Qatar, Mannai Corporation, Doha Bank, Mekdam Holding, Aamal Company, Mazaya Qatar and Nakilat.
The foreign institutions' net buying increased substantially to QR556.2mn against QR58.24mn the previous day.
The Gulf institutions' net buying strengthened noticeably to QR14.29mn compared to QR6.84mn on February 11.
The Gulf individual investors turned net buyers to the tune of QR1.18mn against net sellers of QR5.41mn on Wednesday.
The local retail investors' net selling declined perceptibly to QR72.56mn compared to QR83.72mn the previous day.
However, the domestic funds were net sellers to the extent of QR490.08mn against net buyers of QR16.98mn on February 11.
The Arab retail investors turned net sellers to the tune of QR5.08mn compared with net buyers of QR4.69mn on Wednesday.
The foreign individuals were net profit takers to the extent of QR3.96mn against net buyers of QR2.26mn the previous day.
The Arab institutions had no major net exposure compared with net sellers to the tune of QR0.14mn on February 11.
The main market saw a 37% jump in trade volumes to 230.68mn shares to more than double value to QR964.09mn but on 50% contraction in deals to 21,482.
In the venture market, a total of 0.79mn equities valued at QR1.64mn changed hands across 205 transactions.

The insurance, consumer goods, banking, real estate and telecom counters saw higher than average demand as the 20-stock Qatar Index rose 0.11% to 11,515.81 points, recovering from an intraday low of 11,427 points.

Weekly real estate trading value exceeds QR1.2bn

QNA
Doha

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 1-5, reached QR1,202,853,544.
Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR71,639,312, bringing the total trading value for the week to QR1.274bn.
The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, residential complexes, commercial shops, administrative offices, and residential units.
Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakhira, Al Sheehaniya, and the areas of The Pearl, Lusail 69, Al Khuraij, Ghar Thuailib, Legtaifiya, Al Sakhama, Al Mashaf, Al Wukair, and Umm Ebairiya.
The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice exceeded QR473mn during the period from January 25-29.

GWC presents its e-com logistics platform at WORLDEF Dubai 2026

Gulf Warehousing Company is showcasing Quivo, its e-commerce logistics platform built for its regional and global expansion, at the WORLDEF Dubai 2026, which began yesterday.
Quivo is a technology platform that enables e-commerce businesses to list, manage, and operate simultaneously across more than 40 global online marketplaces and commerce platforms, including Amazon and Shopify, through a single connector.
Quivo also operates fulfilment capabilities across Europe and the US, strengthening GWC's global presence across key e-commerce markets.
GWC's strategic stake and operating integration with Quivo connects its logistics infrastructure in the GCC (Gulf Cooperation Council) with a global commerce and fulfilment layer.
This integrated model allows e-commerce businesses to expand across markets and sales channels without rebuilding systems, integrations, or supply chains for each platform or geography.
At WORLDEF Dubai 2026, which will conclude tomorrow, GWC is showcasing how this operating model supports e-commerce operations end to end, from inbound logistics and warehousing to order fulfilment, last-mile delivery, and returns management.
The model is designed to absorb demand fluctuations, support omnichannel sales strategies, and provide real-time operational visibility as volumes, markets, and channels expand.
"We are presenting an integrated platform that provides e-commerce businesses direct access to infrastructure designed for multi-market operations. By combining GWC's logistics capabilities with Quivo's commerce and fulfilment technology, we offer a single operating model that reduces complexity and supports disciplined expansion across markets," said Matthew Kearns, Group chief executive officer of GWC.
Through this integrated setup, e-commerce businesses can manage inventory, orders, and returns across the GCC, Europe, and the US through a unified operating environment. By eliminating fragmented systems and duplicated processes, the model supports consistent execution, operational transparency, and control as businesses scale across markets.
GWC's participation at WORLDEF Dubai 2026 reinforces its positioning as a platform and infrastructure provider for e-commerce growth, supporting both regional businesses expanding internationally and global players entering the GCC.


Matthew Kearns, Group CEO of GWC.

Kuala Lumpur-Bahrain-London route unveiled by AirAsia X, establishing Middle Eastern hub

Reuters
Hong Kong/Paris

Malaysian budget carrier AirAsia X has unveiled plans to resume flights from Kuala Lumpur to London via a new hub in Bahrain, using the extended range of narrow-body jets to stitch fresh routes alongside established carriers.
The service, due to start in June, would make Bahrain AirAsia X's first hub outside Asia, placing it within reach of busy markets in Southeast Asia, the Middle East and Europe.
It also marks a return to the British capital more than a decade after the airline suspended non-stop flights from Kuala Lumpur and retired its Airbus A340 jets.
Co-founder Tony Fernandes said Bahrain could become a regional gateway for underserved secondary cities across Asia, Africa and Europe.
"While ... of course London is a very emotional destination for many people in Southeast Asia, the real aim is to have a bunch of A321s flying maybe 15 times a day to Bahrain," he told Reuters in an interview.
"From Bahrain, you connect to Africa and Europe with a big emphasis on creating connectivity that doesn't exist."
The move follows Asia's largest low-cost carrier completing its acquisition of the short-haul aviation business from parent Capital A, bringing the group's seven airlines under one umbrella.
Fernandes, also CEO of Capital A, stressed the importance of the Airbus A321XLR, an extra-long-range narrow-body aircraft he said would let the airline replicate its Asian low-cost model on intercontinental routes.
"That aircraft enables me to start thinking we can do what we did in Asia to Europe and Africa," he said, citing potential secondary routes such as Penang to Cologne or Prague.
AirAsia plans to redeploy its larger A330s to longer routes while building up the Bahrain hub, with possible African destinations including the Maghreb region, Egypt, Morocco, Tanzania and Kenya. A Bangkok-to-Europe route is also under consideration.
Fernandes played down direct competition with Gulf carriers, positioning AirAsia X as a budget option aimed at a different market.
"I'm all about stimulating a new market," he said. "We've got into our little playground (of) 3bn people, most of them have not been to Europe."
Analysts say taking on Gulf carriers on overlapping routes may be difficult.