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البنك التجاري COMMERCIAL BANK

# QGIRCO net profit surges to QR123.6mn in 2025

**Q**atar General Insurance and Reinsurance Company (QGIRCO) achieved a net profit of QR123.6mn in 2025, a significant jump from the QR30.5mn recorded in 2024.

This growth was reflected directly in shareholders' profitability, with basic and diluted earnings per share reaching QR0.142 in 2025, up from QR0.033 in the previous year.

Similarly, the results in 2025 reflected tangible improvement in various key sectors of the group. Revenue generated from insurance contracts amounted to QR639.9mn, while insurance service results improved to QR50.7mn. The group's total comprehensive income for the year amounted to QR308.2mn.

The group's balance sheet confirms its robust financial position and expansion potential, with assets amounting to QR5.63bn as of December 31, 2025. Total shareholders' equity increased to QR3.71bn, compared to QR3.41bn in the previous year. The group maintained a strong investment portfolio valued at QR4.78bn.

Established in 1979 and listed on the Qatar Stock Exchange since 1997, QGIRCO is one of the most established and trusted insurers in Qatar, offering comprehensive insurance and reinsurance solutions to individuals, institutions, and corporate clients. Its diverse portfolio encompasses motor, property, marine, health, and general insurance, alongside specialised services in takaful, real estate, and investment management through its subsidiaries.



**QGIRCO's results in 2025 reflected tangible improvement in various key sectors of the group. Revenue generated from insurance contracts amounted to QR639.9mn, while insurance service results improved to QR50.7mn. The group's total comprehensive income for the year amounted to QR308.2mn**



QGIRCO's growth was reflected directly in shareholders' profitability, with basic and diluted earnings per share reaching QR0.142 in 2025, up from QR0.033 in the previous year.



The programme was delivered by Abdullah al-Ajmi, an arbitrator accredited by the Qatar International Centre for Conciliation and Arbitration (QICCA).

## Qatar Chamber holds course on entrepreneurship, legal protection

Qatar Chamber recently organised a two-day specialised training course on 'Entrepreneurship and Legal Protection of Emerging Establishments from Idea to Liquidation'. The course, which gathered several entrepreneurs, project owners, and individuals interested in establishing new businesses, aimed to equip entrepreneurs with a comprehensive understanding of the legal framework governing the establishment and operation of businesses in Qatar. It also highlighted the legal risks that emerging enterprises may face and methods to mitigate them, emphasising that legal risks do not begin only when disputes arise, but can originate at the very first stage of establishment. The programme was delivered by Abdullah al-Ajmi, an arbitrator accredited by the Qatar International Centre for Conciliation and Arbitration (QICCA), who brought

extensive legal experience from both the public and private sectors to the course. Throughout the course, al-Ajmi addressed four main pillars, beginning with the pre-establishment phase. He underlined the importance of selecting the most appropriate legal structure for a business and explained the implications of each option in terms of personal liability, regulatory obligations, and investment potential. He also stressed the necessity of clearly defining partners' rights and obligations and drafting comprehensive agreements that regulate management mechanisms, exit strategies, and dispute resolution. The programme covered key areas, including selecting the appropriate legal structure, drafting partner agreements, company formation procedures, dispute resolution mechanisms, intellectual property protection, risk management, and liquidation processes.

# Qatar positioned as regional energy transition leader, says tech firm executive

**By Peter Alagos**  
Business Editor

Electrification and efficiency are seen to be central to Qatar's sustainability drive, a top official of Schneider Electric has observed, noting that investment in technology and digitalisation is essential to cut emissions and strengthen the economy.

Qatar's resources and partnerships can accelerate a more sustainable and inclusive future for the Middle East and Africa, stated Walid Sheta, president of Middle East and Africa region, in an exclusive interview with *Gulf Times*.

Sheta emphasised that sustainability is not a short-term project but a long journey requiring investment, technology, and intelligence. He said, "The path to sustainability is a long one that requires investments and energy to fuel the intelligence that will bring efficiency to the economy. At the same time, Sheta underscored electricity as the most effective driver of economic activity. "We believe that the most effective force to exert on an economic activity is electricity, so electrification is a road to sustainability," Sheta explained. However, Sheta noted that electrification alone is not enough,



Walid Sheta, president of Middle East and Africa region, Schneider Electric.

pointing out that efficiency must accompany it to reduce carbon emissions. "For electrification, it's not enough to electrify all the processes; you also need to have a lot of efficiency," he further explained. According to Sheta, this dual approach – electrification and efficiency – forms the cornerstone of Schneider Electric's vision for Qatar and the wider region. He emphasised that efficiency depends

on technology and data-driven intelligence. "To do that, you need technology, and technology is driven by intelligence in data centres, for example," he noted. Sheta noted that digitalisation is key to optimising energy consumption across industries and buildings. "You need energy and you need investment capabilities to upskill technology; digitalisation, to be able to bring efficiency to the consumption of energy in any economy. And that reduces the CO2 footprint," he stressed. He also explained that Schneider Electric's approach is to operate locally while bringing in global expertise. "When we operate in a country, we are very proud to be the most local of global companies," he said. Sheta noted that partnerships are vital: "We are proud to have different initiatives with many of our global customers to make sure that we are bringing the competencies that are necessary for the industrial revolution toward digitalisation and sustainability to Qatar's economy," he said, adding that his emphasis on electrification, efficiency, and digitalisation resonates with Qatar's national vision, which seeks to balance economic growth with environmental responsibility.

**Qatar Fuel للوقود WQOD**

**The Tender Committee Invites Tender Submission for the following Service:**

| SR. NO. | TENDER NUMBER               | DESCRIPTION  | TENDER FEE (QAR)     | TENDER Guarantee (QAR) & valid until | TENDER CLOSING DATE |
|---------|-----------------------------|--|----------------------|--------------------------------------|---------------------|
| 1.      | QF/01/C/02/1120042600/02/26 | Construction of WQOD Fuel Station at Umm Beshir  | 2000/-Non-refundable | 100,000/-18-Oct-26                   | 22-Mar-2026         |
| 2.      | QF/02/C/10/1120042789/16/26 | Provision of Support and Maintenance Services, Including Call-Off Supply of Spare Parts, for Retail Android Tablets and Mobile Terminals for a period of Five (05) Years | 750/-Non-refundable  | 30,000/-14-Oct-26                    | 18-Mar-2026         |

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 22-February-2026 until Bid Closing Date.**  
No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents** shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to [eprocurement@wqod.com.qa](mailto:eprocurement@wqod.com.qa)
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
- Offer should be valid for 180 days commencing from the Tender Closing Date.
- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.wqod.com.qa](http://www.wqod.com.qa) for more information]

**Caution Notice:**

We value the trust you place on WQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / EOI / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "wqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.



# Qatar General Insurance & Reinsurance Company Q.P.S.C.

## CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT 31 DECEMBER 2025

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Qatar General Insurance and Reinsurance Company Q.P.S.C. Doha – Qatar  
Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Qatar General Insurance and Reinsurance Company Q.P.S.C. (the "Company"), and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the 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' 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 other ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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 period. 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.

| Key audit matter  | How our audit addressed to the key audit matter  |
|---|--|
| <p><b>Valuation of estimates of the present value of future cash flows under insurance contract liabilities and related reinsurance contract assets</b></p> <p>As at 31 December 2025, the liability for incurred claims (LIC) for contracts and related reinsurance contract assets amounted to QR 525.833 million and QR 370.312 million (2024: QR 713.576 million and QR 483.749 million) respectively. This includes an estimate of the present value of future cash flows (PVFCF) liability and related reinsurance of QR 511.361 million and QR 360.805 million (2024 QR 694.186 million and QR 471.071 million), respectively, as detailed in note 7 to the consolidated financial statements.</p> <p>The valuation of the PVFCFs concerning the incurred claims represents the Group's expectations regarding future payments for known and unknown claims including associated expenses and involves actuarial models and several assumptions made by management. Its accuracy is dependent, inter alia, on the input data being correct.</p> <p>The valuation requires management to apply significant judgments, make significant estimates and use actuarial models. The risk of error arises as a result of the inappropriate choice of actuarial methodologies, techniques and assumptions. Management used an internal actuary to assist them in the aforementioned determination.</p> <p>Furthermore, another key element of the valuation of the reinsurance contract asset is the determination of the allowance for impairment. The Group uses the expected credit loss model to estimate the impairment allowance. This requires management to make significant estimates, such as the probability of default, loss given default, exposure at default and a discount rate.</p> <p>As a result of all the above factors and the level of audit effort required, we consider the valuation of the PVFCFs included in LIC for contracts measured under the Premium Allocation Approach and the calculation of the impairment allowance on receivables reflected in the valuation of the reinsurance contract asset as a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the key controls related to the integrity of the data used in the process of valuation of the PVFCFs related to the determination of the liability for incurred claims to determine if they had been appropriately designed and implemented;</li> <li>Evaluated and tested the data used in the process of valuation of the PVFCFs concerning liability for incurred claims;</li> <li>Tested samples of claims case reserves by comparing the estimated amount of the case reserve to appropriate documentation, such as reports from loss adjusters, confirmations obtained from lawyers, etc.</li> <li>Evaluated the objectivity, skills, qualifications and competence of the Group's internal actuary.</li> </ul> <p>In addition, with the assistance of our internal actuarial specialists, we:</p> <ul style="list-style-type: none"> <li>Determined if the calculation methods and the model used were appropriate</li> <li>Assessed the following key assumptions: <ul style="list-style-type: none"> <li>- loss ratios;</li> <li>- claims development factors; and</li> <li>- discount rates;</li> </ul> </li> <li>Determined if the estimates applied in the current and prior year were consistent;</li> <li>Developed a point estimate or range based on our understanding of the Group's business, and evaluated the differences between management's point estimate and our point estimate or range</li> </ul> <p>With respect to the impairment allowance on the reinsurance contract asset, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Determined if the model used to determine the impairment allowance was in accordance with the requirements of IFRS Accounting Standards.</li> <li>Assessed the judgements and tested the data used in the impairment model calculations;</li> <li>Reperformed the calculation of the impairment allowance;</li> </ul> <p>We also assessed the disclosures in the financial statements relating to this matter against the requirements of IFRS Accounting Standards.</p> |

#### Other Information

Management is responsible for the other information. The other information comprises all information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The annual report for the year 2025 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 will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance 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 as issued by the IASB and their preparation in compliance with the applicable provisions of Qatar Commercial Companies' Law and the Company's Article of Association, 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.

Those charged with governance are 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 conclusions are 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 group 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 those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies' Law, we report the following:

- We are of the opinion that proper books of account were maintained by the Group and physical inventory verification has been duly carried.
- We obtained all the information and explanations that we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, except as mentioned below, no contraventions of the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association was committed during the year which would materially affect the Group's financial position or its financial performance.

The Company has convened an Annual General Meeting during the year as required by the Qatar Commercial Companies' Law No. 11 of 2015 but the items on the Agenda were not approved by the majority of the Company's shareholders including the approval of the financial statements for the year 2024 and the appointment of the auditor for the year 2025. Accordingly, we were appointed by Qatar Central Bank for the audit of the year 2025 as per their letter dated May 29, 2025 referring to article 131 of the applicable provisions of Qatar Central Bank Law No. 13 of 2012.

Doha – Qatar  
16 February 2026

For Deloitte & Touche  
Qatar Branch  
Joseph Khalife  
Partner  
License No. 433  
QFMA Auditor License No. 120156

Note: for the full version of our consolidated financial statements, please visit our website: [www.qgirc.com](http://www.qgirc.com)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|   | 2025<br>QR '000  | 2024<br>QR '000  |
|---|------------------|------------------|
| <b>Assets</b>   |                  |                  |
| Property and equipment  | 17,849           | 19,225           |
| Intangible assets   | 2,466            | -                |
| Right-of-use assets   | 7,504            | 8,641            |
| Investment properties   | 2,457,929        | 2,640,842        |
| Investment in associates and joint venture                        | 95,811           | 73,538           |
| Reinsurance contract assets                                       | 497,256          | 594,290          |
| Receivables from related parties                                  | 57               | -                |
| Financial assets at fair value through other comprehensive income | 1,951,797        | 1,657,266        |
| Financial assets at fair value through profit or loss             | -                | 127,714          |
| Other assets  | 223,702          | 255,899          |
| Cash and bank balances  | 377,616          | 325,203          |
|   | <b>5,631,987</b> | <b>5,702,618</b> |
| Assets held for sale  | 7,477            | 9,095            |
|   | <b>5,639,464</b> | <b>5,711,713</b> |
| <b>Total assets</b>   |                  |                  |
| <b>Equity and liabilities</b>                                     |                  |                  |
| <b>Equity</b>   |                  |                  |
| Share capital   | 875,067          | 875,067          |
| Legal reserve   | 595,089          | 582,730          |
| Risk reserve  | 500,000          | 500,000          |
| Valuation reserve of investment properties                        | 843,891          | 844,102          |
| Reserve for share of profits of associates                        | 67,997           | 45,910           |
| Retained earnings   | 171,533          | 84,216           |
| Other components of equity  | 664,374          | 479,674          |
| <b>Equity attributable to shareholders of the Parent Company</b>  | <b>3,717,951</b> | <b>3,411,699</b> |
| <b>Non-controlling interests</b>                                  | <b>(10,357)</b>  | <b>(9,567)</b>   |
|   | <b>3,707,594</b> | <b>3,402,132</b> |
| <b>Total equity</b>   |                  |                  |
| <b>Liabilities</b>  |                  |                  |
| Employees' end-of-service benefits                                | 21,432           | 27,691           |
| Insurance contract liabilities                                    | 826,071          | 1,036,900        |
| Reinsurance contract liabilities                                  | 1,465            | 792              |
| Loans and borrowings  | 804,420          | 942,624          |
| Lease liabilities   | 26,264           | 30,693           |
| Payables to related parties                                       | 15,806           | 16,185           |
| Income tax liabilities  | 44               | 929              |
| Other liabilities   | 235,713          | 252,754          |
|   | <b>1,931,215</b> | <b>2,308,568</b> |
| Liabilities directly associated with assets held for sale         | 655              | 1,013            |
|   | <b>1,931,870</b> | <b>2,309,581</b> |
| <b>Total liabilities</b>  |                  |                  |
| <b>Total equity and liabilities</b>                               | <b>5,639,464</b> | <b>5,711,713</b> |

Aimen Saba Azara

Group Chief Executive Officer

Khalifa Bin Jassim Bin Mohammad Al Thani

Chairman of the Board

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

|  | 2025<br>QR '000  | 2024<br>QR '000  |
|--|------------------|------------------|
| Insurance revenue  | 639,985          | 885,263          |
| Insurance service expenses   | (212,817)        | (492,039)        |
| Net expenses from reinsurance contracts                              | (376,385)        | (358,068)        |
| <b>Insurance service result</b>                                      | <b>50,783</b>    | <b>35,156</b>    |
| Net finance expenses from insurance contracts                        | (18,452)         | (16,678)         |
| Net finance income from reinsurance contracts                        | 12,726           | 11,848           |
| <b>Net insurance finance expenses</b>                                | <b>(5,726)</b>   | <b>(4,830)</b>   |
| Rental income  | 71,458           | 26,542           |
| Investment income  | 48,328           | 86,646           |
| Net realized gains   | 10,913           | 4,788            |
| Impact of loss of significant influence over investment in associate | -                | 53               |
| Fair value gains   | 10,209           | 17,957           |
| Revenue from sales and construction activities                       | -                | 1,945            |
| Other income   | 26,195           | 14,161           |
| <b>Investment and other operations results</b>                       | <b>167,103</b>   | <b>152,092</b>   |
| Finance cost   | (53,602)         | (77,656)         |
| Cost of sales and construction activities                            | -                | (2,413)          |
| Net impairment loss on financial assets                              | (8,878)          | (3,997)          |
| Other operating and administrative expenses                          | (59,321)         | (81,207)         |
| <b>Total other expenses</b>  | <b>(121,801)</b> | <b>(165,273)</b> |
| <b>Profit from operations</b>  | <b>90,359</b>    | <b>17,145</b>    |
| Share of profit of associates  | 35,087           | 15,623           |
| <b>Profit before tax</b>   | <b>125,446</b>   | <b>32,768</b>    |
| Income tax expenses  | (84)             | (238)            |
| <b>Profit from continuing operations</b>                             | <b>125,362</b>   | <b>32,530</b>    |
| <b>Loss from discontinued operations</b>                             | <b>(1,766)</b>   | <b>(2,173)</b>   |
| <b>Profit for the year</b>   | <b>123,596</b>   | <b>30,357</b>    |
| <b>Profit attributable to:</b>                                       |                  |                  |
| Shareholders of the Parent Company                                   | 124,386          | 28,963           |
| Non-controlling interests  | (790)            | 1,394            |
|  | <b>123,596</b>   | <b>30,357</b>    |
| <b>Earnings per share</b>  |                  |                  |
| Basic and diluted earnings per share (in Qatari Riyals per share)    | 0.142            | 0.033            |
| <b>Earnings per share for continuing operations</b>                  |                  |                  |
| Basic and diluted earnings per share (in Qatari Riyals per share)    | 0.144            | 0.035            |







Indian Prime Minister Narendra Modi interacts with Brazilian President Luiz Inacio Lula da Silva, ahead of their meeting at Hyderabad House in New Delhi on Saturday. Brazil is among the world's top producers of iron ore and holds large reserves of minerals critical to steelmaking. Closer cooperation is expected to improve India's access to raw materials and technologies needed to sustain long-term growth in its steel sector, an Indian government statement said.

# India, Brazil sign mining pact as Modi targets \$20bn trade in five years

Reuters  
New Delhi

India moved to deepen trade ties with Brazil on Saturday, signing a pact to expand cooperation in mining and minerals as it seeks to meet rising domestic steel demand and support capacity expansion amid a global race for raw materials.

The agreement was signed in the presence of India's Prime Minister Narendra Modi and Brazilian President Luiz Inacio Lula da Silva, who arrived in New Delhi earlier this week for a three-day visit.

Brazil is among the world's top producers of iron ore and holds large reserves of minerals critical to steelmaking. Closer cooperation is expected to improve India's access to raw materials and technologies needed to

sustain long-term growth in its steel sector, an Indian government statement said.

The cooperation will focus on attracting investment in exploration, mining and steel sector infrastructure, the statement said.

India has steelmaking capacity of 218mn metric tons, and companies are expanding output to meet rising domestic demand driven by infrastructure development and industrialisation.

Addressing a meeting with a Brazilian delegation led by Lula, Modi said their talks had focused on ways to deepen the India-Brazil trade partnership. "We are committed to taking bilateral trade much beyond \$20bn in the next five years," Modi said.

Bilateral trade between the two countries currently stands at about \$15bn.

"Our nations will also work closely in areas such as technology, innovation, digital public infrastructure, AI, semiconductors and more," Modi said.

India and Brazil have been strategic partners since 2006, with cooperation spanning trade, defence, energy, agriculture, health, critical minerals, technology and digital infrastructure.

Brazil is India's largest trading partner in the Latin America and Caribbean region, and the two countries work closely on global issues such as UN reform, climate change and counter-terrorism.

Lula on Thursday advocated for Brazil and India to conduct trade in their own currencies rather than settling transactions in US dollars, but dismissed speculation that the BRICS group of countries, of which both nations are members, would create a common currency.

## Asian economies weigh impact of fresh Trump tariff moves, confusion

- Trump vows to impose new 10% global import levy on Tuesday
- Japan, Taiwan, other exporters cautiously monitoring impact
- Analysts say more Trump responses likely after court loss

Reuters  
Hong Kong/Taipei

US trading partners in Asia started weighing fresh uncertainties on Saturday after President Donald Trump vowed to impose a new tariff on imports, hours after the Supreme Court struck down many of the sweeping levies he used to launch a global trade war.

The court's ruling invalidated a number of tariffs that the Trump administration had imposed on Asian export powerhouses from China and South Korea to Japan and Taiwan, the world's largest chip maker and a key player in tech supply chains. Within hours, Trump said he would impose a new 10% duty on US imports from all countries starting on Tuesday for an initial 150 days under a different law, prompting analysts to warn that more measures could follow, threatening more confusion for businesses and investors.

In Japan, a government spokesman said Tokyo "will carefully examine the content of this ruling and the Trump administration's response to it, and respond appropriately." China, which is preparing to host Trump in late March, has yet to formally comment or launch any counter moves with the country on an extended holiday. But a senior financial official in China-ruled Hong Kong described the US situation as a "fiasco".

Christopher Hui, Hong Kong's secretary for financial services and the treasury, Trump's new levy served to underscore Hong Kong's "unique trade advantages", Hui said. "This shows the stability of Hong Kong's policies and our certainty... it shows global investors the importance of predictability," Hui said at a media briefing on Saturday when asked how the new US tariffs would affect the city's economy.

Hong Kong operates as a separate customs territory from mainland China, a status that has shielded it from direct exposure to US tariffs targeting Chinese goods.

While Washington has imposed duties on mainland exports, Hong Kong-made products

have generally faced lower tariff rates, allowing the city to maintain trade flows even as Sino-US tensions escalated. Before the Supreme Court's ruling, Trump's tariff push had strained Washington's diplomatic relations across Asia, particularly for export-reliant economies integrated into US-bound supply chains.

Friday's ruling concerns only the tariffs launched by Trump on the basis of the International Emergency Economic Powers Act, or IEEPA, intended for national emergencies.

Trade policy monitor Global Trade Alert estimated that by itself, the ruling cuts the trade-weighted average US tariff almost in half from 15.4% to 8.3%.

For those countries on higher US tariff levels, the change is more dramatic. For China, Brazil and India, it will mean double-digit percentage point cuts, albeit to still-high levels.

In Taiwan, the government said it was monitoring the situation closely, noting that the US government had yet to determine how to fully implement its trade deals with many countries.

"While the initial impact on Taiwan appears limited, the government will closely monitor developments and maintain close communication with the US to understand specific implementation details and respond appropriately," a cabinet statement said.

Taiwan has signed two recent deals with the US — one was a Memorandum of Understanding last month that committed Taiwan to invest \$250bn and the second was signed this month to lowering reciprocal tariffs.

Analysts say the Supreme Court's ruling against Trump's more aggressive tariff measures may offer little relief for the global economy. They warned of looming confusion as trading nations brace for moves by Trump to find other means of using levies to circumvent the ruling.

Thailand's Trade Policy and Strategy Office head Nantapong Chiralerspong said the ruling might even benefit its exports as uncertainty drove a fresh round of "front loading", where shippers race to move goods to the US, fearing even higher tariffs.

In corporate disclosures tracked by Reuters, firms across the Asia-Pacific region reported financial hits, supply shifts and withdrawals as levies escalated through 2025 and early 2026.

## Dubai's top bank accelerates Asia push as flows surge

Bloomberg  
Dubai

Emirates NBD Bank PJSC is expanding its footprint in Asia as capital flows between the Middle East and fast-growing Asian markets gather pace.

"Many Asian corporates are expanding operationally into the Middle East, and funding is a natural part of that," Hitesh Asarpota, chief executive officer at Emirates NBD Capital, the bank's investment banking unit, said in an interview. The firm has seen "growing demand from Asian issuers to access Middle East liquidity, particularly across loans and bond markets."

The Gulf's third largest bank by market value remains anchored in its core Middle Eastern asset base but is building out capabilities in Asia, mirroring a wider push by global lenders such as HSBC Holdings Plc to tap growing cross-border flows between the two regions. The Dubai-based bank obtained an investment banking license in Singapore



Emirates NBD, the Gulf's third largest bank by market value, remains anchored in its core Middle Eastern asset base but is building out capabilities in Asia, mirroring a wider push by global lenders

last November, and plans to focus on loan syndications, debt and equity capital markets with a focus on access to Middle Eastern investors, according to Asarpota. It is also gaining ground in India, where it

secured a merchant banking permit last month and plans to build a team of at least 15 investment bankers by year-end, Asarpota added.

In Singapore, the bank has already done two bond issuances this year for Asian issuers, BOC Aviation Ltd and Far East Horizon Ltd.

Middle Eastern investors, including sovereign wealth funds, have stepped up capital allocations to Asia, particularly across China and India, while Asian corporates are expanding in the Gulf, especially in infrastructure and renewables.

In the UAE, "banking liquidity has been the highest it's been" with demand for Asian assets "relatively sector-agnostic," Asarpota said. Appetite among Middle Eastern investors is thinner for longer-dated project finance loans in Asia, he said.

Middle Eastern borrowers raised about \$14.2bn through syndicated loans across Asia Pacific in 2025, a record and a 175% increase from the previous year, according to Bloomberg-compiled data tracking volumes since 1999.



A woman walks past a painting outside at Keelung port, northern Taiwan (file). US trading partners in Asia started weighing fresh uncertainties on Saturday after President Donald Trump vowed to impose a new tariff on imports, hours after the Supreme Court struck down many of the sweeping levies he used to launch a global trade war.

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**GULF  TIMES**

The Qatar Stock Exchange (QSE) fell 286.75 points or 2.5% to close at 11,229.06 for the week. Market capitalisation decreased 2.5% to QR669.4bn from QR686.5bn at the end of the previous trading week. Of the 54 companies traded, 14 ended the week higher, 39 ended lower and one remained unchanged. Qatar Cinema & Film Distributing (QFCS) was the best performing stock for the week, rising 9.9%. Meanwhile, Medicare Group (MCGS) was the worst performing stock for the week, falling 7.7%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Ooredoo (ORDS) were the main contributors to the weekly index decline. They removed 54.67, 40.10 and 34.32 points from the index, respectively.

Traded value during the week declined by 11.5% to QR2,027.7mn vs QR2,291.5mn in the prior trading week. Qatar National Bank (QNBK) was the top value stock traded during

the week with total traded value of QR207.7mn.

Traded volume decreased 2.1% to 689.9mn shares compared with 704.5mn shares in the prior trading week. The number of transactions fell 15.0% to 114,181 vs 134,260 in the prior week. Mesaieed Petrochemical Holding Co (MPHC) was the top volume stock traded during the week with total traded volume of 65.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR70.5mn vs net buying of QR737.1mn in the prior week. Qatari institutions turned bullish with net buying of QR17.4mn vs net selling of QR520.5mn in the week before. Foreign retail investors ended the week with net selling of QR22.9mn vs net selling of QR24.4mn in the prior week. Qatari retail investors recorded net selling of QR65.1mn vs net selling of QR192.2mn. Global foreign institutions are net buyers of Qatari equities by \$515.3mn YTD, while GCC institutions are long by \$113.6mn.



## Weekly Market Report

| Market Indicators         | Week ended, Feb 19, 2026 | Week ended, Feb 12, 2026 | Chg. % |
|---------------------------|--------------------------|--------------------------|--------|
| Value Traded (QR mn)      | 2,027.7                  | 2,291.5                  | (11.5) |
| Exch. Market Cap. (QR mn) | 669,379.9                | 686,546.2                | (2.5)  |
| Volume (mn)               | 689.9                    | 704.5                    | (2.1)  |
| Number of Transactions    | 114,181                  | 134,260                  | (15.0) |
| Companies Traded          | 54                       | 54                       | 0.0    |
| Market Breadth            | 14:39                    | 44:9                     | -      |

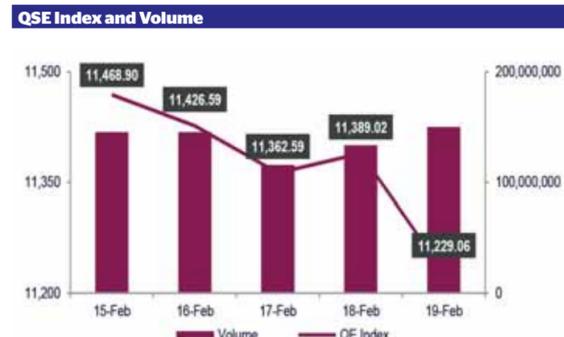
Source: Qatar Stock Exchange (QSE)

| Market Indices               | Close     | WTD%  | MTD%  | YTD% |
|------------------------------|-----------|-------|-------|------|
| Total Return                 | 27,029.40 | (1.9) | (0.1) | 5.0  |
| ALL Share Index              | 4,272.34  | (1.7) | 0.3   | 5.3  |
| Banks and Financial Services | 5,538.80  | (1.9) | 0.8   | 5.6  |
| Industrials                  | 4,234.88  | (2.0) | (3.0) | 2.3  |
| Transportation               | 6,075.49  | 0.1   | 4.6   | 11.1 |
| Real Estate                  | 1,574.71  | (1.2) | (0.8) | 3.0  |
| Insurance                    | 2,749.26  | 1.0   | 5.4   | 9.9  |
| Telecoms                     | 2,347.22  | (3.7) | (2.5) | 5.3  |
| Consumer Goods & Services    | 8,547.25  | (1.7) | 1.0   | 2.6  |
| Al Rayan Islamic Index       | 5,304.81  | (2.2) | (0.9) | 3.7  |

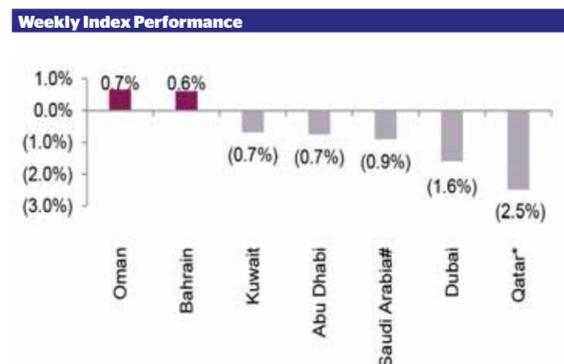
Source: Qatar Stock Exchange (QSE)

| Regional Indices | Close     | WTD%  | MTD%  | YTD%  | Weekly Exchange Traded Value (\$ mn) | Exchange Mkt. Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------------------------------------|----------------------------|-----------|-------|----------------|
| Qatar*           | 11,229.06 | (2.5) | (0.7) | 4.3   | 556.60                               | 183,610.9                  | 12.7      | 1.4   | 4.4            |
| Dubai            | 6,607.69  | (1.6) | 2.7   | 9.3   | 868.97                               | 301,029.1                  | 11.0      | 1.9   | 4.3            |
| Abu Dhabi        | 10,608.80 | (0.7) | 3.2   | 6.2   | 1,348.32                             | 816,895.9                  | 19.3      | 2.6   | 2.2            |
| Saudi Arabia*    | 11,155.45 | (0.9) | (2.0) | 6.3   | 5,401.44                             | 2,546,361.4                | 18.9      | 2.3   | 3.5            |
| Kuwait           | 8,644.17  | (0.7) | 0.9   | (3.0) | 995.17                               | 169,963.4                  | 15.9      | 1.8   | 3.5            |
| Oman             | 7,225.18  | 0.7   | 14.1  | 23.2  | 732.63                               | 50,957.9                   | 11.9      | 1.6   | 4.3            |
| Bahrain          | 2,064.82  | 0.6   | 1.0   | (0.1) | 44.11                                | 20,947.7                   | 14.3      | 1.4   | 3.7            |

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



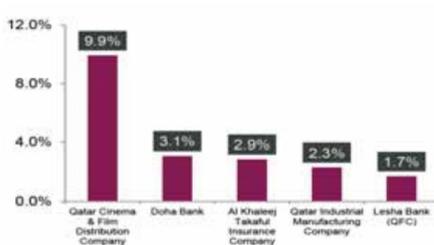
Source: Bloomberg

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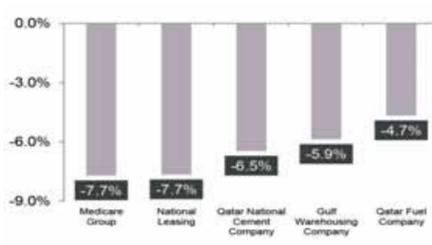
#### Qatar Stock Exchange

##### Top Five Gainers



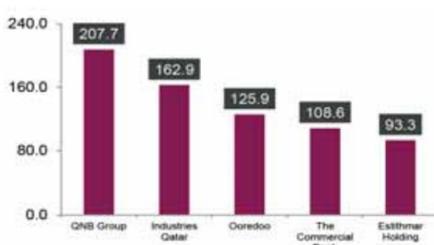
Source: Qatar Stock Exchange (QSE)

##### Top Five Decliners



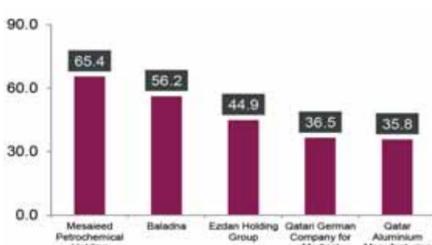
Source: Qatar Stock Exchange (QSE)

##### Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

##### Most Active Shares by Volume (Million)



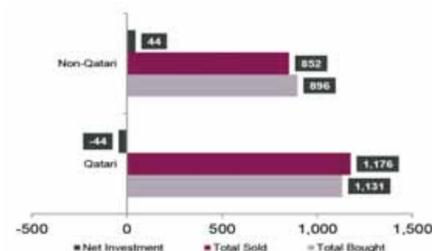
Source: Qatar Stock Exchange (QSE)

##### Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

##### Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

| Company Name                          | Price February 19 | % Change Weekly | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|-------------------|-----------------|--------------|------------------------|---------|-----|------------|
| Qatar National Bank                   | 19.68             | (3.53)          | 5.47         | 181,773                | 11.4    | 1.8 | 3.7        |
| Qatar Islamic Bank                    | 24.69             | (3.14)          | 3.09         | 58,341                 | 12.6    | 2.0 | 3.8        |
| Commercial Bank of Qatar              | 4.86              | (0.47)          | 15.71        | 19,670                 | 9.6     | 0.9 | 6.2        |
| Doha Bank                             | 2.96              | 3.10            | 3.10         | 9,174                  | 10.0    | 0.8 | 3.4        |
| Al Ahli Bank                          | 3.83              | 0.37            | 2.11         | 9,766                  | 11.0    | 1.3 | 6.5        |
| Qatar International Islamic Bank      | 11.40             | (2.98)          | (0.26)       | 17,256                 | 13.8    | 2.2 | 4.5        |
| Al Rayan Bank                         | 2.33              | (1.19)          | 6.20         | 21,669                 | 14.6    | 0.9 | 4.3        |
| Lesha Bank                            | 1.88              | 1.73            | 1.08         | 2,106                  | 10.5    | 1.4 | 2.7        |
| National Leasing                      | 0.66              | (7.65)          | (1.16)       | 336                    | 15.8    | 0.5 | 5.9        |
| Diala Holding                         | 0.94              | 0.00            | (4.39)       | 178                    | 35.5    | 0.9 | N/A        |
| Qatar & Oman Investment               | 0.52              | (2.99)          | (1.69)       | 164                    | N/A     | 1.0 | N/A        |
| Islamic Holding Group                 | 3.07              | (1.43)          | (3.76)       | 174                    | 54.9    | 1.0 | 2.3        |
| Dakhan Bank                           | 3.53              | (3.29)          | 0.83         | 18,450                 | 13.7    | 1.4 | 4.5        |
| <b>Banking and Financial Services</b> |                   |                 |              | <b>339,057</b>         |         |     |            |
| Zad Holding                           | 14.25             | (1.87)          | 2.59         | 4,096                  | 19.8    | 2.5 | 4.9        |
| Qatar German Co. for Medical Devices  | 1.45              | (3.35)          | (0.68)       | 168                    | N/A     | N/A | N/A        |
| Salam International Investment        | 0.82              | (0.61)          | 12.95        | 937                    | 10.0    | 0.6 | 4.9        |
| Baladna                               | 1.26              | (1.49)          | (1.49)       | 2,395                  | 6.0     | 0.8 | N/A        |
| Medicare Group                        | 5.68              | (7.70)          | (14.31)      | 1,599                  | 21.0    | 1.6 | 3.5        |
| Qatar Cinema & Film Distribution      | 2.67              | 9.94            | 11.08        | 167                    | 16.3    | 1.2 | 2.5        |
| Qatar Fuel                            | 15.33             | (4.66)          | 1.05         | 15,242                 | 14.7    | 1.7 | 5.9        |
| Widam Food                            | 1.69              | (2.05)          | 13.19        | 304                    | N/A     | N/A | N/A        |
| Mannal Corp.                          | 5.28              | 1.29            | 17.73        | 2,409                  | 8.8     | 2.0 | 4.8        |
| Al Mera Consumer Goods                | 14.90             | (0.80)          | 2.26         | 3,069                  | 18.0    | 1.9 | 5.7        |
| Makdam Holding Group                  | 2.91              | (1.42)          | 24.29        | 466                    | 11.1    | 1.7 | N/A        |
| Menza QSTP                            | 3.41              | 0.62            | 0.32         | 2,213                  | 36.4    | 3.1 | 2.3        |
| Al Faleh Education Holding            | 0.66              | (1.36)          | (4.24)       | 157                    | 10.7    | 0.6 | 1.9        |
| Al Mahhar Holding                     | 2.35              | 1.66            | 7.49         | 487                    | 10.3    | 1.3 | 3.0        |
| Mosanada Facility Management Services | 9.35              | (1.07)          | (1.56)       | 655                    | N/A     | N/A | 6.5        |
| <b>Consumer Goods and Services</b>    |                   |                 |              | <b>34,365</b>          |         |     |            |
| Qatar Industrial Manufacturing        | 2.37              | 2.33            | 0.64         | 1,126                  | 8.2     | 0.6 | 5.5        |
| Qatar National Cement                 | 2.86              | (6.45)          | 3.48         | 1,886                  | 18.2    | 0.6 | 9.4        |
| Industries Qatar                      | 12.14             | (2.88)          | 1.76         | 73,447                 | 17.2    | 1.9 | 5.7        |
| Qatari Investors Group                | 1.53              | (0.91)          | 4.08         | 1,902                  | 13.1    | 0.6 | 8.5        |
| Qatar Electricity and Water           | 15.54             | (1.41)          | 1.93         | 16,874                 | 12.4    | 1.1 | 5.0        |
| Aamal                                 | 0.88              | 1.27            | 4.27         | 5,538                  | 12.1    | 0.7 | 6.8        |
| Gulf International Services           | 2.61              | (0.15)          | 2.15         | 4,850                  | 7.2     | 1.1 | 6.5        |
| Mesaieed Petrochemical Holding        | 1.08              | (0.55)          | (1.19)       | 15,568                 | 25.5    | 0.8 | 3.2        |
| Estithmar Holding                     | 4.11              | (1.77)          | 1.94         | 15,382                 | 19.4    | 2.6 | N/A        |
| Qatar Aluminium Manufacturing         | 1.78              | (1.44)          | 11.44        | 9,949                  | 13.0    | 1.4 | 5.2        |
| <b>Industrials</b>                    |                   |                 |              | <b>144,503</b>         |         |     |            |
| Qatar Insurance                       | 2.36              | 1.70            | 15.69        | 7,708                  | 12.5    | 1.1 | 4.2        |
| QLM Life & Medical Insurance          | 2.42              | (0.37)          | (3.08)       | 848                    | 13.0    | 1.2 | 4.1        |
| Doha Insurance                        | 2.74              | 0.58            | 6.66         | 1,369                  | 6.9     | 1.0 | 6.3        |
| Qatar General Insurance & Reinsurance | 1.45              | (0.28)          | (6.27)       | 1,269                  | 10.1    | 0.3 | N/A        |
| Al Khaleej Takaful Insurance          | 2.47              | 2.87            | 8.57         | 651                    | 8.9     | 1.0 | 6.1        |
| Qatar Islamic Insurance               | 8.58              | (1.94)          | (3.00)       | 1,287                  | 7.7     | 2.1 | 3.8        |
| Damaan Islamic Insurance Company      | 4.40              | 1.34            | 1.22         | 880                    | 9.2     | 1.4 | 4.5        |
| <b>Insurance</b>                      |                   |                 |              | <b>15,992</b>          |         |     |            |
| United Development                    | 1.00              | (0.99)          | 9.53         | 3,541                  | 7.1     | 0.3 | 5.5        |
| Barwa Real Estate                     | 2.67              | (0.82)          | 2.14         | 10,397                 | 8.4     | 0.5 | 6.7        |
| Endan Real Estate                     | 0.98              | (3.35)          | (7.37)       | 25,994                 | 52.6    | 0.8 | N/A        |
| Masaya Qatar Real Estate Development  | 0.60              | (0.67)          | 4.36         | 598                    | 12.0    | 0.6 | N/A        |
| <b>Real Estate</b>                    |                   |                 |              | <b>40,531</b>          |         |     |            |
| Ooredoo                               | 13.70             | (4.13)          | 5.14         | 43,884                 | 11.3    | 1.5 | 4.7        |
| Vodafone Qatar                        | 2.58              | (1.83)          | 5.91         | 10,906                 | 15.6    | 2.1 | 4.7        |
| <b>Telecoms</b>                       |                   |                 |              | <b>54,790</b>          |         |     |            |
| Qatar Navigation (Milaha)             | 11.45             | (4.50)          | 6.31         | 13,009                 | 10.2    | 0.7 | 3.9        |
| Gulf Warehousing                      | 2.34              | (5.86)          | 4.51         | 137                    | 11.4    | 0.5 | 4.3        |
| Qatar Gas Transport (Nakilat)         | 4.94              | 0.82            | 10.02        | 27,363                 | 16.1    | 2.0 | 2.9        |
| <b>Transportation</b>                 |                   |                 |              | <b>40,510</b>          |         |     |            |
| <b>Qatar Exchange</b>                 |                   |                 |              | <b>669,380</b>         |         |     |            |

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed down by 2.5% from the week before; it printed 11,229.1 points on the close. The recent weekly candlestick suggests possible continuation on the recent correction experienced in the past week. That said the trend remains up, as the momentum has been positive. We keep our support level at 10,500 points and our immediate resistance level to the 11,740 level.

## Definitions of key terms used in technical analysis

**RSI (Relative Strength Index) indicator** - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**WEEKLY ENERGY MARKET REVIEW**

# Brent settles higher, posts weekly gain on Iran-US jitters

[www.abhafoundation.org](http://www.abhafoundation.org)

**Oil**  
Brent crude prices rose on Friday as investors worried about potential US military action, with President Donald Trump pressing the Islamic Republic of Iran to halt nuclear weapons development. Brent crude futures settled at \$71.76, and US West Texas Intermediate crude (WTI) finished at \$66.39. For the week, Brent rose 5.9%, while WTI rose 5.6%. Meanwhile, the oil market shrugged off a US Supreme Court decision ruling unconstitutional Trump's use of a law to levy tariffs in national emergencies. In the US, crude inventories dropped by 9mn barrels as refining utilisation and exports climbed, an Energy Information Administration report showed on Thursday. Markets were also considering the impact of ample supply, with talks of Opec+ leaning towards a resumption in oil output increases from April.

**Gas**  
Asia spot liquefied natural gas held steady on Friday as tepid



The US Capitol building seen between columns of the Supreme Court at sunset. Oil market shrugged off a US Supreme Court decision ruling unconstitutional Trump's use of a law to levy tariffs in national emergencies. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

demand and high inventories during the Lunar New Year lull capped buying interest, though geopolitical tensions between the US and Iran offered some support. The average LNG price for March delivery into north-east Asia was

\$10.60 per million British thermal units, down from \$10.65 per mmbtu the week before. Above-normal Northeast Asia temperatures will curb heating demand, while Japan's Kashiwazaki-Kariwa No 6 reactor restart trims LNG use.



In Europe, the Dutch TTF gas price settled at \$11.50 per mmbtu on Friday, posting a weekly gain of 1.8%. Prices were supported by geopolitical

tensions and continued pressure on underground gas storage levels, which are around 32% full, the lowest for this time of year since 2022.

■ This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

# Multiple factors behind rise in Japanese bond yields: QNB

**QNA**  
Doha

**Q**NB attributed the rise in long-term Japanese government bond yields to several factors, most notably a structural shift in nominal growth driven by changes in political leadership, in addition to declining institutional demand amid regulatory changes.

In its weekly commentary, QNB said, after decades of deflationary stagnation and exceptionally low interest rates, Japan has entered a new macroeconomic regime. Following the Covid-pandemic and the Russia-Ukraine war, the "supply shocks" of confinement measures and geopolitical disruptions, combined with the global surge in commodity prices fuelled prices in Japan. These events amplified with a large "demand shock" from an unprecedented boost from significant fiscal support with ultra-loose monetary policy, pushing up the prices of goods. "After major central banks began to hike interest rates to bring inflation under control, the interest rate gap with Japan widened, while the Bank of Japan (BoJ) maintained its "ultra loose" monetary policy with a negative short-term policy rate of -0.1%. As a result of this gap, the Japanese Yen (JPY) depreciated sharply, inducing a wave of renewed price pressures, pushing inflation above 4% in early 2023, a level that had not been reached in over three decades.

"To bring inflation under control, the BoJ started a historic process of monetary policy normalisation, finally ending negative rates for the first time in 17 years. Since 2024, the BoJ has increased the policy rate 4 times, for a total of 85bp. Additionally, the BoJ has formally ended its Yield Curve Control (YCC) programme, removing the cap on the 10-year JGB (Japanese Government Bond) yield and shifting to a more flexible framework. With the end of YCC, the BoJ began to scale back its purchases of JGBs: From monthly bond purchases close to JPY 9tn at their peak in 2023, to around JPY 3tn, with further gradual reductions planned.

"In this context, long-term JGB yields increased considerably from the levels of previous years. The benchmark 30-year JGB yield has risen by more than 2.5 percentage points (pp) to above 3.6%, the highest level in decades." On the key drivers that explain the rise in long-term JGB yields, the bank explained, "First, the rise in Japanese yields reflects the structural shift in Japan's



After decades of deflationary stagnation and exceptionally low interest rates, Japan has entered a new macroeconomic regime, QNB said in its weekly commentary

macroeconomic drivers, from an environment dominated by deflationary forces to a more "reflationary" period where growth and inflation are normalised. The initial external shocks from higher imported inflation rapidly affected the domestic economy dynamics, contributing to break the long-standing deflationary trend. The annual "Shunto" wage negotiations, for example, a key determinant of the country's wage dynamics, have delivered wage increases of around 5%, the highest in several decades. In a context of acute labour shortages, these wage gains strengthened expectations that inflation has undergone a permanent upward level adjustment.

Higher inflation, alongside higher real GDP growth from strong exports and a corporate investment revival, helped boost nominal GDP growth.

In fact, while annual nominal GDP growth averaged 0.1% between 2000 and 2020, this figure has accelerated many-fold to an average annual growth of 3.7% for the 2021-2025 period. As a result, investors have revised their assessment of the equilibrium interest rates, pushing up longer-dated yields. "Second, the emergence of Prime Minister Sanae Takaichi in October 2025 consolidated the perception that higher nominal growth is set to continue over the coming years in Japan. Takaichi supports more aggressive fiscal policies aimed at securing stronger growth and industrial policy, and for de-prioritising debt reduction and central bank independence. Takaichi's victory strengthened expecta-

tions of more robust economic growth and higher inflation, especially if fiscal policy becomes more expansive. Long-dated bonds, and particularly ultra-long ones of more than 30-years of duration, are highly sensitive to nominal growth, and the assumption of near zero nominal growth appears to have been broken.

"Third, regulatory changes and balance sheet considerations have reduced private institutional domestic demand in the JGB market. Japanese regulation is transitioning from a solvency regime based on book-value to a market-based framework. The new regime penalises interest-rate risk and duration mismatches.

As a result, traditional domestic investors in JGB, particularly life insurers, have scaled back their demand. This has a significant impact on the JGB market given that life insurers, which previously absorbed around 35% of net issuances for long JGB, have reduced purchases by several trillion JPY per year. The weaker demand from life-insurers amid regulatory changes has contributed to the increase in long-term JGB yields."

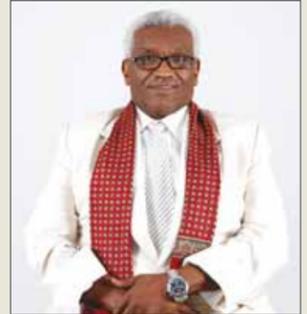
QNB concluded, "All in all, the increase in longer-term JGB yields is a result of a structural shift in nominal growth, amplified by country leadership changes and reduced institutional demand amid regulatory changes.

In our view, this reflects Japan's transition towards a more conventional monetary and macroeconomic environment after decades of deflationary dynamics."

**LEGAL PERSPECTIVE**

## Spendthrift clauses in trusts

By Dr AbdelGadir Warsama Ghalib



Generally, the beneficiary of a trust may voluntarily assign his right to the principal or income from the trust to another person. Similarly, those rights are subject to the claims of his creditors. However, trusts sometimes contain what are known as spendthrift clauses, whereby the settlor restricts the voluntary or involuntary transfer of a beneficiary's interest. Such clauses are generally enforced and preclude assignees or creditors from compelling a trustee to recognize their claim to the trust. There are several exceptions as, a person cannot put his own property beyond the claims of his own creditors, and thus a spendthrift clause is not effective in a trust in which the settlor makes himself a beneficiary; divorced spouses and minors can compel payment for alimony and child support; creditors who have furnished necessities to a beneficiary can compel payment and once the trustee distributes property to a beneficiary, and it can be subject to valid claims of others. A trust may give the trustee discretion as to the amount of principal or income paid to a beneficiary. In such a case, the beneficiary cannot require trustee to exercise discretion as desired by the beneficiary. Normally a donor cannot revoke or modify a trust unless he reserves the power to do so at the time the trust is established. However, a trust may be modified or terminated with the consent of the donor and all the beneficiaries. If the donor is dead or otherwise unable to consent, a trust can be modified or terminated by the consent of all the persons who have a beneficial interest only where this would not frustrate a material purpose of the trust. Because trusts are under the supervisory jurisdiction of the court, the court can permit a deviation from the terms of a trust when unanticipated changes in circumstances threaten accomplishment of the donor's purpose.

Generally, with reference to the duties of trustees, a trustee must use a reasonable degree of skill,

judgment, and care in the exercise of his duties unless he holds himself out as having a greater degree of skill.

In that case, he is held to the higher standard.

A trustee may not commingle the property he holds in trust with his own property or with that of another trust. A trustee owes a duty of loyalty, which means that he must administer the trust for the benefit of the beneficiaries and must avoid any conflict of interest between his interests and those of the trust.

A trustee must not prefer one beneficiary's interests to another, he must account to the beneficiaries for all transactions; and, unless the trust agreement provides otherwise, he must make the trust productive.

A trustee may not delegate discretionary duties to someone else to perform, such as the duty to select investments. However, the trustee may delegate the performance of ministerial duties such as the preparation of statements of account.

The powers of a trustee may be defined by the trust agreement; if they are not, the trustee has all the powers reasonably necessary to carry out the trust. The trustee is personally liable on all contracts made on behalf of a trust unless the contract specifically provides otherwise. However, he is entitled to reimbursement from the trust property for all legitimate expenditures.

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# Listless US stock market masks record volatility beneath surface

**Bloomberg**  
New York

The placid surface of an equity market that's treaded water for months is masking dramatic swings underneath, as stock moves whipsaw traders and threaten more turbulence ahead. Though the S&P 500 Index has notched its narrowest trading range to start a year since the 1960s, according to Barclays Plc, worries over disruptions from artificial intelligence have sparked dizzying swings in one sector to the next. Single-stock volatility stands at about seven times that of the broader market, the widest divergence in at least 30 years, according to the firm. Such are the contours of a market where breakthroughs in AI — once a source of bullishness — now often

fuel uncertainty. The backdrop is taking a toll on investors, who saw the S&P 500 close out the week at almost the same level it traded at four months ago. "This is a stock picker's market, but not in a conventional sense," said Michael O'Rourke, chief market strategist at JonesTrading Institutional Services LLC. These days, "stock picking is about avoiding implosions." Stefano Pascale, head of US equity derivatives research at Barclays, pins the bifurcated volatility dynamic on investors trying to discern which sectors could be next hit by AI disruption, as well as high valuations and elevated rates. Should it persist — strategists on JPMorgan Chase & Co's trading desk expect it to be the "new normal" throughout the year — investors could face several challenges. For one thing, similar backdrops have preceded tectonic



market shifts in the past, including the 2008 crash and, more recently, President Donald Trump's sweeping tariff rollout last year, according to Barclays.

To O'Rourke, the environment also suggests that cracks are forming in investors' optimistic outlook for the broader market, raising the risks that they will more readily

sell if bad news hits. Potential near-term catalysts include a US strike on Iran and earnings from AI bellwether Nvidia Corp next week. "When you go into a crisis, all correlations go to one," O'Rourke said, suggesting that stocks that had been moving independently could suddenly fall in lockstep. The volatility at the single-stock level could be "the early warning sign or potential tremor about some investors feeling less confident." Evidence that investors are feeling less confident has mounted, with stock- and sector-specific selloffs pushing many to reassess the risks of holding highly concentrated positions, according to Tom Hainlin, national investment strategist at US Bank NA. Hedge funds have been net-sellers of US equities month-to-date at the fastest pace since last March,

according to Goldman Sachs' Prime trading desk. Separately, Bank of America clients dumped US stocks last week, with single-stock outflows reaching \$8.3bn, the third-highest level since records began in 2008. Meanwhile, stock pickers earlier this month trimmed their equity exposure to the lowest level since July, according to a poll from the National Association of Active Investment Managers. They may have good reason for doing so, given the uncertainty that has accompanied rapid advancements in AI. Jed Ellerbroek, portfolio manager at Argent Capital Management, said AI is being adopted at a faster pace than the internet was in the late 1990s and warned that investors should get used to "unprecedented" levels of disruption this year.