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Legislative, customs reforms to boost investment attractiveness, say Syrian economic officials

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 Oil traders rush to hedge Iran risk after wild start to year



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البنك التجاري
COMMERCIAL BANK

Zad Holding finds place in FTSE Russell Global Equity Index Series

By Santhosh V Perumal
 Business Reporter

Zad Holding has found place within microcap segment in the FTSE Russell Global Equity Index Series.

The semiannual review, published on February 20, 2026, will be effective after the close on March 23 for the Qatari market, FTSE said in a communique.



The Qatar Stock Exchange is actively pursuing a strategy to attract overseas investments as part of further diversifying its investor base, having put in place the required legislation, including a higher up to 49% foreign ownership limit

Meanwhile, Milaha has been deleted from the FTSE Russell Mid Cap Indices; whereas Dlala Holding, Inma Holding and Qatar Oman Investment Company have been taken off from FTSE Russell Micro Cap Indices.

The companies' inclusion and reclassification in global indices are subject to various criteria, the most important of which are the size of the company's investable capital and market capitalisation, liquidity and turnover rates.

The periodic index reviews, including companies' reclassifications, additions and deletions, carried out by international index providers are among the main factors influencing the investment appetite of international investors and portfolio managers.

The Qatar Stock Exchange (QSE) is seen actively pursuing a strategy to attract overseas investments as part of further diversifying its investor base, having put in place the required legislation, including a higher up to 49% foreign ownership limit (FOL).

Many companies have already enhanced FOL up to 49% and Eadaa

(formerly the Qatar Central Securities Depository) has amended the FOL in this regard.

The bourse had said it has become a focus of interest for many foreign investment portfolios from the US, Europe and Asia, and therefore has readied its infrastructure and technicals to admit new companies and instruments.

Early this year, Qatar has showcased its integrated, innovative, and attractive capital market ecosystem at Davos as part of its strategy to attract long-term investments and global capital.

The QSE is undergoing a comprehensive transformation that focuses on enhancing market liquidity, improving investor access, expanding investment products – including debt instruments and ESG (environment, social and

governance) aligned offerings – and upgrading digital market infrastructure, according to its chief executive officer Abdulla Mohammed al-Ansari.

Stressing that the QSE is playing a central role in advancing Qatar's economic diversification and strengthening the competitiveness of its capital market; he had said the bourse continues to advance initiatives that deepen liquidity, expand the product diversity, and integrate sustainability and ESG standards.

"These efforts support the objectives of the Third Financial Sector Strategy and position Qatar's capital market as a transparent, resilient, and investor-friendly environment capable of attracting long-term global capital," according to him.

Aamal JV Senyar in talks to acquire Qatar International Cables Company

Aamal Company, one of the region's leading diversified companies, yesterday said its joint venture Senyar Industries Qatar Holding, is planning to acquire Qatar International Cables Company.

In this regard, Senyar Industries intends to start negotiations to

acquire Qatar International Cables Company located in Qatar, during the coming period. Aamal Company will disclose any material developments relating to these negotiations in due course, in accordance with the applicable regulatory disclosure requirements, it said in a regulatory

filing with the Qatar Stock Exchange. Established in 2007 as a partnership between Aamal Company and Elsewedy Electric, Senyar Industries aims to establish an integrated cycle for cable manufacturing and bespoke project implementation which is the first of its kind in Qatar.

Al-Sayed meets Russian minister of agriculture



HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed met on Sunday with Minister of Agriculture of the Russian Federation Oksana Lut, who is visiting the country, reports QNA. The meeting reviewed the existing cooperation relations between the two countries and discussed ways to support and develop them in various fields, particularly in the areas of trade and investment development and food security.

Next Qatar-UK strategic dialogue to see partnership expansion into more areas

By Santhosh V Perumal
 Business Reporter

The next UK-Qatar strategic dialogue this year in London is expected to potentially expand the partnership into newer areas such as digital regulation, sports diplomacy and global infrastructure finance.

"Looking ahead, the next dialogue is scheduled for 2026 in London, where both parties will review progress on the future framework and potentially expand the partnership into new domains such as digital regulation, sports diplomacy and global infrastructure finance," said a joint report of Invest Qatar and British Chamber of Commerce Qatar.

The 2025 dialogue was particularly notable for its future-oriented agreements, including an expansion of science and AI (artificial intelligence) cooperation, a strategic partnership in climate technologies with Rolls-Royce and new institutional links in genomics and health data systems.

The UK-Qatar Strategic Dialogue was created to institutionalise an expanding bilateral partnership, rooted in a shared vision of

deeper collaboration across key global and regional challenges. The inaugural Strategic Dialogue – which was launched in London on February 20, 2023 – laid the groundwork for the "Future Framework," a comprehensive vision that was formally launched in 2024.

"Underpinned by their long-term national visions, Qatar and the UK are strategically positioned to capitalise on future opportunities and reinforce their alliance for decades to come," said the report 'Advancing Bilateral Collaboration, Trade and Investment'.

The report identifies emerging areas of opportunity for future UK investment in Qatar, including renewable energy, infrastructure, education, technology, financial services and healthcare.

"Qatar's ambitious economic transformation agenda and the UK's global investment outlook present significant potential for mutually beneficial collaboration," it said.

These strategic partnerships are key enablers in advancing both Qatar's and the UK's national ambitions for economic diversification and sustainable development.

"By collaborating across priority sectors, Qatar and the UK are well-positioned to foster enduring

prosperity and strengthen their alliance for decades to come," it said.

Qatar and the UK share a flourishing trade and investment partnership contributing to economic growth, diversification, innovation and job creation. As of 2024, total trade in goods between the UK and Qatar amounted to about \$2.2bn. Despite short-term fluctuations in trade volumes, the UK-Qatar economic relationship remains "strategically robust", reflecting Qatar's growing global integration and its strategic alignment with the UK and other key partners.

Over the past two decades, Qatar has emerged as one of the UK's most prominent foreign investors, with total Qatari investments nearly \$50bn.

More than 600 British companies are actively involved in Qatar, contributing to the country's economic development across a wide range of industries including construction, legal services, education, oil and gas, engineering and healthcare. British firms have played a key role in delivering major national projects such as metro development, World Cup infrastructure, and energy-related services.

Market signals point to growth in Qatar's fashion industry, says Doha-based designer

By Peter Alagos
 Business Editor

Qatar's fashion industry is entering a phase in which market opportunities are aligning with cultural strengths, offering designers new pathways for growth and global relevance, a Doha-based designer has observed.

Manjulakshmi Bharathan underscored this moment as a turning point, saying: "Young Qatari designers are entering the industry at a time marked by institutional support, growing global visibility, and increasing appreciation for homegrown narratives."

According to Bharathan, the size of the domestic market is not a limitation, "but a chance to grow deliberately."

"Designers are exploring ways to experiment and develop slowly and intentionally, with an emphasis on quality,

sustainability, and long-term value over fast commercial turnover." Bharathan told *Gulf Times* in an exclusive interview, noting that this approach positions Qatar's fashion economy as "one defined by resilience rather than scale."

Bharathan pointed out that mentorship is emerging as a key driver of business continuity: "Structured mentorship helps emerging designers grow with intention, building continuity and long-term creative excellence." She also noted that in practice, this means knowledge transfer "is becoming part of the industry's economic infrastructure," ensuring that creative talent is matched with commercial insight.

She also underscored the key role of sustainability, describing it as another area where market opportunity is expanding. "The market is increasingly receptive to sustainable fashion, though it remains in an early stage of evolution," Bharathan

emphasised. "Designers play a vital role in shaping consumer awareness by communicating material choices, ethical production, and the value of slower fashion," Bharathan stressed, adding that with craftsmanship and longevity already embedded in local values, "sustainability is poised to become a differentiating factor in Qatar's fashion economy."

Bharathan noted that retail trends are shifting as well, noting that international luxury brands "continue to dominate Qatar's fashion scene." "But there is a growing curiosity and pride in local and regional designers," she observed.

"Consumers are beginning to value narrative, authenticity, and cultural resonance alongside global luxury," she explained, adding that this shift signals a potential opening for homegrown brands to capture market share.

Bharathan pointed out that global connectivity remains essential for long-term

growth: "Participation in international fashion platforms challenges designers to refine their voice and positions Qatari fashion within a broader creative context."

In November 2025, Bharathan participated in the 'Fashion Commonwealth Forum' held in St Petersburg, Russia, where she delivered a keynote address focusing on enhanced bilateral fashion initiatives.

In her address, Bharathan highlighted opportunities for showcasing Russian designers at fashion events in the Middle East and expanding the presence of Russian fashion brands in Gulf markets by strengthening designer-to-designer collaboration between the two regions.

"Balancing international exposure with a strong local identity requires clarity of vision. Authenticity and cultural confidence are what make Qatari fashion compelling on the world stage," she added.



Doha-based designer Manjulakshmi Bharathan.

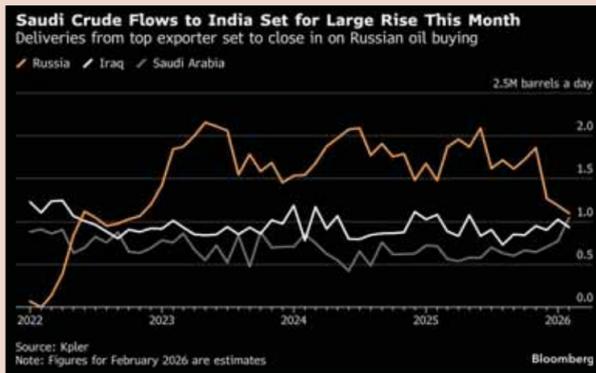


Saudi oil surge to India narrows gap with top supplier Russia

Bloomberg
New Delhi

India is set to import the most crude from Saudi Arabia in more than six years this month, as the South Asian nation faces sustained US pressure to reduce purchases of Russian barrels. Shipments from Saudi Arabia are set to rise to 1mn to 1.1mn barrels a day, the highest since November 2019, said Sumit Ritolia, lead research analyst at Kpler. That's broadly in line with Russia, according to Kpler, which would be a significant narrowing of a gap between the two suppliers that widened after India ramped up Russian oil buying following the Ukraine invasion.

US pressure on India came to a head earlier this month after President Donald Trump said the nation agreed to stop taking Russian oil as part of a trade deal,



a claim that New Delhi hasn't directly addressed publicly. Russia will still be the country's biggest supplier this month if

flows reach the top of Kpler's range at 1.2mn barrels a day, but shipments are set to drop even further.

India emerged as a major buyer of Russian crude following the 2022 invasion of Ukraine, after the OPEC+ producer was forced to heavily discount its barrels as most other buyers shied away from energy associated with Moscow. At its peak, the South Asian nation imported 2mn barrels a day of Russian crude. Imports from Russia are expected to shrink further next month, according to Kpler, which forecasts flows at a range of 800,000 to 1mn barrels a day. A maintenance shutdown over April and May at a refinery operated by Nayara Energy Ltd — which is completely dependent on Russian crude after sanctions by the European Union — is expected to trim volumes even more. For Russia, losing share in India erodes a key outlet for its barrels displaced from Europe after the Ukraine war. For Saudi Arabia, regaining the top spot would restore strategic influence in one of the fastest-growing oil markets.

Oil traders rush to hedge Iran risk after wild start to year

Bloomberg
London

The oil market is in the middle of its strongest start to a year since 2022 as supply shocks and sanctions confound expectations of a glut. Now traders are racing to cover themselves against the prospect of the US attacking Iran again.

A surge in activity across futures and options markets is already pulling up crude prices — Brent futures touched a seven-month high of more than \$72 a barrel on Friday, and some analysts see a risk premium of as much as \$10.

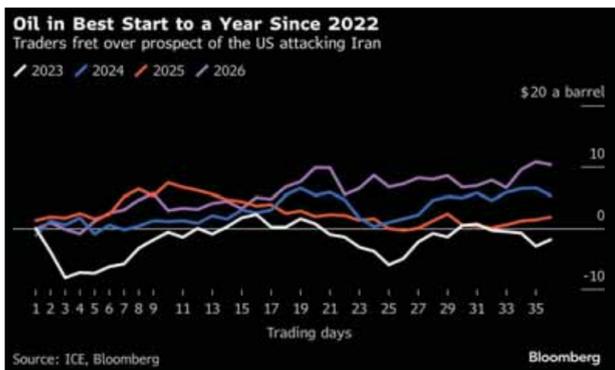
The rally — Brent is up about 18% since the end of last year — represents a marked shift from just weeks ago, when traders were focused on forecasts for a record surplus, especially around now.

Instead, there's been unexpected strength thanks to supply disruptions in the US and Kazakhstan — as well as a shunning of sanctioned crude. That's been amplified by geopolitical risk — starting in Venezuela and extending to Iran — where President Donald Trump could order fresh strikes in a region home to about a quarter of the world's seaborne oil trade.

"You have a potential war, and that's the overriding factor, but it's in addition to a much tighter market than people anticipated," said Gary Ross, a veteran oil consultant turned hedge fund manager at Black Gold Investors LLC. "I would fasten my seat-belt and wouldn't want to be short in this market."

Trump said in response to reporters' questions on Friday that he's considering a limited strike on Iran after amassing the biggest US force since 2003.

The number of Brent oil futures held surged to an all-time high this year, while last month saw record trading in options to protect against



Pump jacks operate in front of a drilling rig in an oil field in Midland, Texas. A deep freeze in the US contributed to two of the four largest declines in American oil inventories this century.

a further rally. Volatility has surged to the highest since the US last bombed Iran in June, and traders have — for the longest period in years — been charging premiums to protect against a surge.

"It does feel that the probability of limited strikes and limited retaliatory strikes from Iran seems less likely this

time around," said Jorge Leon, head of geopolitical analysis at consultant Rystad Energy AS. "It worked last year, but right now I have the feeling it's a nuclear deal, or a wider escalation, not something in the middle."

That prices haven't pushed higher is a sign of how much global output has expanded.

US Energy Secretary Chris Wright even said this week that American energy dominance has made the country's foreign policy less beholden to supply shocks.

The Organization of the Petroleum Exporting Countries and its allies steadily lifted output last year. Likewise, volumes from outside the group also hit a record, leaving global production at 108mn barrels a day at the end of 2025, according to IEA estimates. That's almost 3mn barrels a day higher than consumption over the same period, its figures show.

Still, the first few weeks of January offered an example of how unexpected output curbs can quickly narrow that gap.

Planned exports of Kazakhstan's CPC Blend crude fell to the lowest level in about a decade due to a combination of drone attacks, maintenance, damage to a production facility and bad weather. At the same time, a deep freeze in the US contributed to two of the four largest declines in American oil inventories this century. Crude stockpiles alone fell by 9mn barrels last week.

While output in both countries has since picked up again, the disruption helped to erode western stockpiles at a time when they'd been expected to grow quickly.

Physical oil traders are watching the situation in Iran closely, too.

Some refiners in Asia, the top consuming region, have begun asking about the availability of cargoes from regions outside of the Gulf in order to cover themselves against the risk of disruption.

Earnings for oil supertankers, whose supply was already constrained, have also soared partly in anticipation of a US move. The market's biggest ships are earning more than \$150,000 a day, the most since the pandemic when many of them were deployed to store unwanted barrels.

India said to delay US trade talks after Supreme Court rejects tariffs

Reuters
New Delhi

India has delayed plans to send a trade delegation to Washington this week, chiefly because of uncertainty after the US Supreme Court struck down tariffs imposed by President Donald Trump, a source in its trade ministry said on Sunday.

One of the first concrete reactions among Asian nations to the decision, it follows Trump's move on Saturday to levy a temporary tariff of 15%, the maximum allowed by law, on US imports from all countries, following the court's rejection.

"The decision to defer the visit was taken after discussions between officials of the two countries," said the source, who sought anonymity as the matter is a sensitive one. "No new date for the visit has been decided."

The delay came mainly from the uncertainty over tariffs following Friday's judgment, the source added.

The delegation had been set to leave on Sunday for talks to finalise an interim trade deal, after both countries agreed on a framework for Washington to cut punitive tariffs of 25% on some Indian exports linked to New Delhi's Russian oil purchases.

US tariffs on Indian goods were set to be cut to 18%, while India agreed to buy US items worth \$500bn over five years, ranging from energy supplies to aircraft and parts, precious metals and technology products.

India's opposition Congress party had called for the interim pact to be put on hold, urging a renegotiation and questioning Prime Minister Narendra Modi's decision to issue a joint statement before the court's ruling.

Supreme Court tariff ruling makes over \$175bn in US revenue subject to refunds, Penn-Wharton estimates

More than \$175bn in US tariff collections are subject to potential refunds after the US Supreme Court on Friday struck down President Donald Trump's broad emergency tariffs, Penn-Wharton Budget Model economists said, reports Reuters.

Their estimate, produced at Reuters' request, was derived from a ground-up forecasting model that uses tariff rates by product and country for specific duties imposed by Trump, including those under the International Emergency Economic Powers Act (IEEPA), said Lysle Boller, senior economist for Penn-Wharton Budget Model (PWBM), a non-partisan fiscal research group at the University of Pennsylvania.

The Supreme Court handed Trump a stinging 6-3 defeat by ruling he overstepped his authority by using IEEPA, a sanctions law, to impose tariffs on imported goods. The justices sent the case back to the Court of International Trade to sort out next steps, a process expected to set off a scramble by companies to demand refunds.

"The Supreme Court did not talk explicitly about the \$175bn in tariffs that could potentially be refunded.

On the other hand, their ruling today clearly does open that door for those refunds to be demanded," PWBM director Kent Smetters told Reuters.

Most companies will likely seek refunds, "and it's basically just going to come out from the US Treasury," he added.

Trump has touted the revenue generated by all of his tariffs, which were estimated by the Congressional Budget Office at about \$300bn annually over the next decade.

Refunds of \$175bn would exceed the combined fiscal 2025 spending by the Department of Transportation and the Department of Justice.

Bloomberg QuickTake Q&A

How a social media addiction trial threatens Big Tech

By Peter Blumberg and Kurt Wagner

Two of the world's largest social media platforms are facing a jury trial over allegations that they intentionally designed their products to be addictive to young people — drawing comparisons to Big Tobacco's reckoning with consumer addiction three decades ago.

The trial in Los Angeles, the first of its kind, centers on a 20-year-old woman who says her nonstop use for more than a decade of sites including Meta Platforms Inc's Instagram and Google's YouTube caused her to suffer anxiety, depression and body dysmorphia. The companies are exposed to potentially billions of dollars in damages and the possibility that they could be forced to overhaul core features of their platforms.

Thousands of similar cases brought against the two companies as well as Snap Inc and TikTok Inc parent ByteDance Ltd are pending in court. The Los Angeles trial is the first of several planned for this year.

What are the cases?

The Los Angeles trial is over a complaint brought by a woman from Chico, California, who's identified in filings as K.G.M. rather than her full name because she was still a minor when she sued. TikTok and Snap aren't party to the Los Angeles trial because they reached confidential settlements with K.G.M. More than 3,000 cases brought by children, adolescents and young adults — sometimes via their parents, siblings or other family members — based on claims of psychological distress, physical impairment and death have been filed across the US. Dozens of state attorneys general are also suing the companies. Additionally, public school districts have brought more than 1,200 complaints on behalf of students. The first trial among the school cases is scheduled to be held in Oakland, California in June. The plaintiffs say that Meta, Google, TikTok and Snap

design their services to hook children, an audience that academic and medical studies show is particularly vulnerable to addiction because their bodies and minds are still developing.

Who is testifying?

Instagram boss Adam Mosseri testified on February 11 and Meta Chief Executive Officer Mark Zuckerberg was scheduled to testify on February 18. YouTube head Neal Mohan is expected to testify later in the trial.

Jurors will also hear from dueling expert witnesses in child psychology and related research fields. K.G.M.'s lawyer said he plans to call his client as a witness toward the end of the trial, and possibly her mother and sister, too.

What's the legal foundation?

The claims filed by individual users focus on product liability, similar to those that drove decades of litigation over cigarettes, asbestos, faulty medical devices and harmful prescription drugs, with mixed success. Rather than targeting the content that social media users see, the suits attack the platforms' design and functionality, alleging that they are engineered to keep users constantly engaged. The cases filed by the school districts claim the companies have created a "public nuisance" by distracting children and undermining their education and have caused a youth mental health crisis.

How does the alleged addiction happen?

Many of the lawsuits allege that the social media giants, borrowing behavioral techniques from the gambling and cigarette industries, design endless, algorithm-generated feeds to induce young users into a so-called flow state. In that state, users react to incessant notifications that manipulate dopamine

levels, encourage repetitive account checking and reward round-the-clock use. Addictive use of social media results in an array of psychological disorders, and in extreme cases self-harm and suicide, according to the lawsuits. Such addictive use delivers the most valuable prize: troves of data about young users' preferences, habits and behaviors that are used to target them with ads.

How are internal records at the companies being used against them?

In 2021, Frances Haugen, a former product manager-turned-whistleblower at Facebook, revealed internal documents showing that Meta had long known that its platforms had ill effects on young people, especially girls struggling with their body image. Lawyers are also planning to show internal chats and emails from employees discussing the alleged addictive qualities of Meta's products. Records disclosed by ByteDance in response to lawsuits suggest that the company knew young people were more susceptible to being lured into trying dangerous and even deadly stunts they view on TikTok because their ability to judge risk isn't fully formed. Product research at ByteDance concluded that the No. 1 reason identified by teens for participating in the challenges is "getting views/likes/comments," followed by "impressing others online."

What do the companies say?

They maintain that their products were not built to hook kids, and that they have settings and safeguards in place to protect young users. A lawyer for Meta argued at the start of K.G.M.'s trial that social media actually helps young people connect with friends and family. He also told jurors that K.G.M.'s medical records show that her psychological distress has other roots, including family turmoil, verbal and physical abuse and bullying at school. In the past, the first line of defense for social

media companies has been Section 230 of the Communications Decency Act, the 1996 federal statute that shields companies from liability over comments, ads, pictures and videos on their platforms. But both judges overseeing the current wave of lawsuits ruled that Section 230 doesn't protect the companies from negligence claims.

What consequences could social media companies face?

The personal injury suits seek monetary compensation for the youths' financial losses, including the costs of mental health treatment, as well as for pain and suffering. They also seek punitive damages against the companies to deter future misconduct, which will require demonstrating at trial that the companies showed willful and reckless disregard for user safety. If the companies lose the first trial — and continue to lose in other trials this year — pressure could mount for them to pursue settlements reaching tens or hundreds of billions of dollars, according to Bloomberg Intelligence. The suits filed by the school districts seek to recover past and future costs tied to the alleged harms of social media, including funding to hire additional mental health counselors and security guards and additional training for teachers to help them identify and respond to students suffering distress. The school districts are also demanding that the companies make adjustments to the platforms, including installing parental controls and tweaking algorithms that are designed to maximize user engagement. Similarly, the state attorneys general suing the companies are requesting court orders directing the platforms to dismantle what AGs describe as "addictive" design features that exploit children's brain development for profit. "Social-media companies likely can neither avoid paying hundreds of millions of dollars — and potentially far more — nor dodge changing practices," Bloomberg Intelligence said.



The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Commercial Bank's Ordinary General Assembly Meeting

The Board of Directors (the “Board”) of The Commercial Bank (P.S.Q.C.) (the “Company”) is pleased to invite its shareholders to attend the Company’s Ordinary General Assembly Meeting to be held on **Monday, 16 March 2026 at 9:00 p.m.** at the **Commercial Bank Plaza, Al Markhiya Street, Al Dafna** and virtually using the ZOOM application to consider the agenda items set out below. In case the quorum of the meeting is not met on the abovementioned date, a second meeting will be held on Thursday, 26 March 2026 at the same time and location.

Agenda of the Ordinary General Meeting

- To discuss and approve the report of the Board concerning the Company’s activities and its financial position for the financial year ended 31 December 2025, and the future plans of the Company.
- To discuss and approve the external auditors’ report, and the report on the Company’s financial statements presented by the Board for the financial year ended 31 December 2025, in accordance with the QFMA’s Governance Code for Listed Companies issued pursuant to Decision No. (5) of 2016, as applied under Article 2 of the QFMA’s Board Decision No. (5) of 2025.
- To discuss and approve the Company’s financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2025.
- To consider and approve the dividend distribution policy presented by the Board and the Board’s recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held.
- To consider absolving the Board from liability for the financial year ended 31 December 2025 and determine their remuneration for the year ended 31 December 2025.
- To discuss and approve the remuneration policy.
- To appoint the external auditors for the year 2026 and determine their remuneration.
- To discuss and approve the Company’s annual corporate governance report for 2025.
- To consider and approve the election of the Board members for a term of three (3) years.
- In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global Medium Term Notes programme (the “GMTN Programme”) in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law 11 of 2015 (as amended) (the “Companies Law”) for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. This proposed GMTN programme was also approved in the general assembly meetings held each year from 2017 to 2025, respectively, but was not required for funding in these past years.
- Further to the USD5,000,000,000 Euro Medium Term Note Programme established in 2011 (the “EMTN Programme”) approved by the Shareholders in the general assembly meetings held on 21 February 2011, and has been renewed every year since then, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Programme documents and any other agreement or arrangements relating to the EMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Programme throughout the year. Under the EMTN Programme, one private placement and three public issuances were made in 2025; a private placement of USD 10,000,000, and public issuances comprised of a Qatari Riyal issuance of QAR 500,000,000, a US Dollar issuance of USD 300,000,000 and a US Dollar issuance of USD 600,000,000.
- To authorise the Board to establish any other debt programmes or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of USD1,000,000,000 (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programmes and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the programme and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programmes in the general assembly meetings held each year from 2021 to 2025, respectively, no other debt programmes were established.
- Further to the AUD debt issuance programme (the “AUD Programme”) established in 2018 for USD1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2025, respectively, to authorise the issuance of notes for up to USD1,000,000,000 under the AUD Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including, but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Programme documents and any other agreement or arrangements relating to the AUD Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Programme.
- To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of USD1,000,000,000 (QAR3.6 billion) and in compliance with the instructions of the Qatar Central Bank (the “QCB”) and the terms of the Companies Law, to be issued by the Company directly and to authorise the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities. Also to authorise a call back and re-issuance as deemed necessary.

NOTES

A Shareholder who cannot attend the meeting may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Board member as a proxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company, except in the case of a proxy given on behalf of a custodian bank or depository bank which is holding shares in respect of an offering of Global Depository Receipts approved by the Extraordinary General Assembly of the Company.

Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: AGM2026@cbq.qa at least one day before the meeting date.

For individuals:

- A valid copy of the identification document (Qatari ID or passport).
- Mobile phone number.
- The shareholder’s number issued by the Qatar Stock Exchange.
- In the case of a proxy, please attach a copy of the proxy form.

For corporate shareholder representatives who wish to attend the meeting virtually:

- An authorization letter, signed and stamped, appointing them as representative of said companies for the Ordinary General Meeting.
- For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter, signed and stamped, along with the supporting documents, appointing them as a representative to attend the Bank’s Ordinary General Assembly meeting.

- A Zoom application link will be sent electronically via email to the shareholders attending the meeting virtually and whose contact details have been received. Based on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at Commercial Bank Plaza, Ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.
- A statement will be made available to the Shareholders seven days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarantees, as well as in-kind benefits and bonuses received by the Chairman of the Board and each member of the Board.
- This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies Law.
- Please visit Commercial Bank’s website at www.cbq.qa to review the supporting documents including the financial statements, the external auditor’s report, the dividend distribution policy, the remuneration policy, and the annual corporate governance report for 2025.

Chairman’s message

The global economy remained resilient in 2025, with the technology sector and especially AI playing a key role in driving growth. Despite international challenges, global inflation broadly declined in 2025, and major central banks moved towards a gradual easing of monetary policy, with a downward trend in interest rates from their peaks in 2023 and 2024.

Thanks to its wise economic policy and despite a volatile international environment, Qatar continues to showcase great resilience and reinforce its track record of a safe haven for international capital. Qatar’s GDP growth is projected at around 2.4% in 2025 and is very well positioned for 2026 and the longer term, supported by significantly increased LNG production as a result of continued investments in the North Field gas expansion, and strategies to diversify the economy to ensure sustainable development. Qatar has maintained strong sovereign ratings of AA, AA and Aa2 from Fitch, Standard & Poor’s and Moody’s respectively. These ratings confirm the strength and stability of the Qatari economy, which further increases the country’s attractiveness to foreign investments and contributes to reducing the cost of borrowing for the country and the institutions operating within it.

Qatar’s budget for 2025 provides substantial financial support to strategic sectors, including trade and industry, research and innovation, tourism, digital transformation, and information technology, while the Government continues to accelerate the enhancements to Qatar’s business environment to drive sustainable economic growth. The launch of the Third National Development Strategy (NDS3) outlines a set of ambitious targets, including an average economic GDP growth of 4%, attracting US \$100 billion in foreign direct investment, and leadership in business and digital competitiveness by 2030.

Commercial Bank will continue to provide its unwavering support in the development process of the financial sector and broader national development objectives in line with the Qatar National Vision 2030 to build a knowledge-based, private sector-led, and sustainable economy.

On behalf of the Board of Directors, I would like to express our thankfulness and gratitude for the visionary leadership of His Highness the Amir Sheikh

Tamim Bin Hamad Al Thani. Under the leadership of His Highness, Qatar is well positioned to continue its successful development path and growth trajectory. I also want to convey our appreciation for the guidance and support we have received from His Excellency the Prime Minister and Minister of the Foreign Affairs and His Excellency the Governor of Qatar Central Bank.

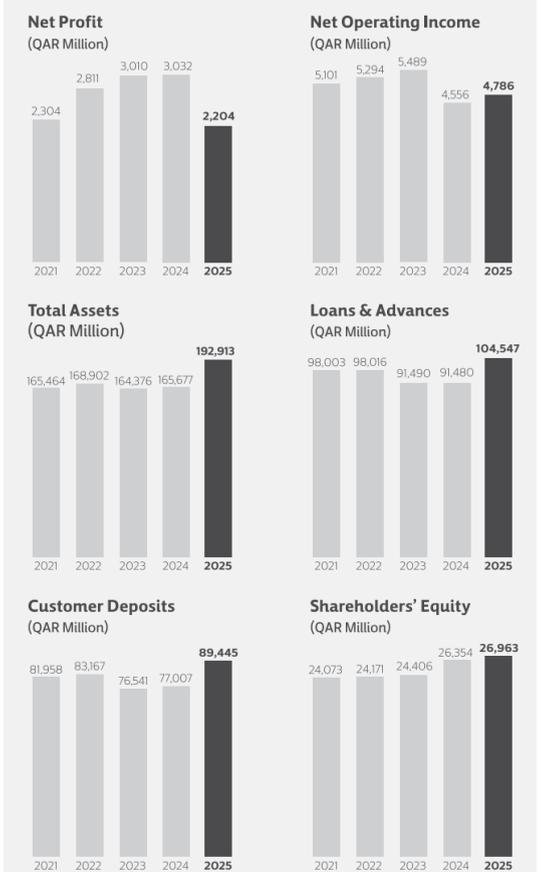
In April 2025, the Vice-Chairman, Mr. Hussain Ibrahim Alfardan stepped down from the Board of Directors. Since the founding of Commercial Bank in 1974, he has played a central role in shaping who we are, from our earliest ambitions as Qatar’s first private bank, to the respected institution we have become today. Mr. Hussain Ibrahim Alfardan’s values, leadership and belief in the potential of our people and our country has touched every part of Commercial Bank and he leaves behind an extraordinary legacy.

Following Mr. Hussain Ibrahim Alfardan’s retirement, Mr. Omar Hussain Alfardan was appointed Vice Chairman and Managing Director of Commercial Bank, and we were pleased to welcome Mr. Hussain Omar Alfardan as the new representative of Alfardan Investment Company. In August 2025, we welcomed Mr. Stephen Moss as Group CEO and Commercial Bank is well positioned to build on its strong foundations and advance into the next phase of its strategy.

Commercial Bank, its subsidiaries and associates announced its financial results for the full year ended on 31 December 2025, and the Board of Directors has recommended a cash dividend payout of QAR 0.30, subject to regulatory approval and approval at the Annual General Assembly on 16 March 2026. I would like to thank the Board of Directors for its continued guidance, our employees for their hard work, our customers for their loyalty, and our shareholders for their support.

Abdulla Bin Ali Bin Jabor Al Thani
Chairman

Commercial Bank 2025 Results





Financial Statements

Independent Auditor's Report To the Shareholders of The Commercial Bank P.S.Q.C.



Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Commercial Bank P.S.Q.C. (the 'Bank') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory 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 (IFRS Accounting Standards).

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 the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the Bank's 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.

Impairment of loans and advances to customers	
See Notes 4(b) and 10 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> of the significance of loans and advances representing 54.2% of total assets. impairment of loans and advances involves: <ul style="list-style-type: none"> complex estimates and judgement over both timing and recognition of impairment including susceptibility to management bias; use of statistical models and methodologies for determination of expected credit losses. The Group exercises significant judgments and makes a number of assumptions in developing its ECL models which is determined as a function of the assessment of the probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD") associated with the underlying financial assets; and complex disclosure requirements regarding credit quality of the portfolio including explanation of key judgments and material inputs used in determination of expected credit losses. the need to measure ECLs on an unbiased forward-looking basis incorporating a range of economic conditions. Significant management judgment is applied in determining the economic scenarios used and the probability weighting applied to them; and adjustments to the ECL model results are made by management to address known impairment model limitations or emerging trends or risks. 	<p>Our audit procedures, amongst others, to address the significant risks associated with impairment on loans and advances included:</p> <ul style="list-style-type: none"> Evaluating the appropriateness of the accounting policies adopted based on the requirements of IFRS 9, our business understanding, and industry practice. Confirming our understanding of management's processes, systems and controls implemented, including controls over expected credit loss ("ECL") model development. <p>Controls testing</p> <p>We performed process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant General IT controls over key systems associated with the ECL process. Key aspects of our control testing involved the following:</p> <ul style="list-style-type: none"> Testing the design and operating effectiveness of the key controls over the credit rating approvals and monitoring process as part of the credit risk assessment for both performing and non-performing loans; Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumption elements into the IFRS 9 ECL models; Testing controls over the modelling process, including governance over model monitoring, validation and approval; Testing key controls relating to selection and implementation of material economic variables; and Testing controls over the governance and assessment of model outputs and authorisation and review of post model adjustments and management overlays including selection of economic scenarios and the probability weights applied to them. <p>Test of details</p> <p>Key aspects of our testing involved:</p> <ul style="list-style-type: none"> Sample testing over key inputs and assumptions impacting ECL calculations including economic forecasts to confirm the accuracy of information used; Re-performing key aspects of the Group's significant increase in credit risk ("SICR") determinations and selecting samples of financial instruments to determine whether SICR was appropriately identified; Re-performing key elements of the Group's model calculations and assessing performance results for accuracy; and Selecting a sample of post model adjustments and management overlays in order to assess the reasonableness of the adjustments by challenging key assumptions, testing the underlying calculation and testing any relevant inputs being used. <p>Use of specialists</p> <p>For the relevant portfolios examined, we have involved KPMG specialists to assist us in assessing associated IT system controls and challenging key management assumptions used in determining expected credit losses. Key aspects include:</p> <ul style="list-style-type: none"> Involving our information technology specialists to test controls over the associated IT systems. Involving our credit risk specialists in: <ul style="list-style-type: none"> evaluating the appropriateness of the Groups' ECL methodologies (including the staging criteria used); re-performing the calculations of certain components of the ECL model (including the staging criteria); evaluating the appropriateness of the Group's methodology for determining the economic scenarios used and the probability weighting applied to them; and evaluating the overall reasonableness of the management economic forecast by comparing it to external market data and our understanding of the underlying sector and macroeconomic trends.

Impairment of loans and advances to customers	
See Notes 4(b) and 10 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
	<p>Disclosures</p> <ul style="list-style-type: none"> Evaluating the adequacy of the Group's disclosure in relation to use of significant estimates and judgment and credit quality of loans and advances by reference to the requirements of the relevant accounting standards.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Bank's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The 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, and will not, express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Bank's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and have provided separate assurance practitioner's conclusions thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 Board of Directors for the Consolidated Financial Statements

The Board of Directors 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 the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 judgement and maintain professional scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 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 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 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

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Bank has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Bank's Articles of Association having occurred during the year which might have had a material effect on the Bank's consolidated financial position or performance as at and for the year ended 31 December 2025.

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
Licensed by QFMA: External
Auditor's License No. 120153

Doha - State of Qatar
Date: XX January 2026

Financial Statements

Consolidated Financial Statements

31 December 2025

البنك التجاري
COMMERCIAL
BANK



Consolidated Statement of Financial Position

As at 31 December	Figures in thousand Qatari Riyals	
	31 December 2025	31 December 2024*
ASSETS		
Cash and balances with central banks	11,986,007	7,306,830
Due from banks	22,812,296	20,705,383
Loans and advances to customers	104,547,534	91,480,008
Investment securities	40,299,364	33,228,625
Investment in associates and a joint arrangement	4,523,156	3,659,348
Property and equipment	3,161,657	2,925,460
Intangible assets	100,289	112,927
Other assets	5,482,416	6,259,265
TOTAL ASSETS	192,912,719	165,677,846
LIABILITIES		
Due to banks	22,099,955	20,840,281
Customer deposits	89,445,384	77,006,817
Debt securities	13,302,742	10,734,890
Other borrowings	27,359,106	24,729,655
Other liabilities	13,692,041	6,012,609
TOTAL LIABILITIES	165,899,228	139,324,252
EQUITY		
Share capital	4,047,254	4,047,254
Legal reserve	10,270,416	10,203,933
General reserve	26,500	26,500
Risk reserve	2,274,574	2,274,574
Fair value reserve	(298,442)	(557,990)
Cash Flow hedge reserve	(2,863)	(6,127)
Foreign currency translation reserve	(2,815,492)	(2,464,328)
Other reserves	1,775,318	1,420,600
Revaluation reserve	995,636	1,116,316
Employee incentive phantom scheme shares	(1,114,988)	(1,114,988)
Retained earnings	5,985,575	5,587,847
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	21,143,488	20,533,591
Instruments eligible for Additional Tier 1 capital	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	26,963,488	26,353,591
Non-controlling interests	50,003	3
TOTAL EQUITY	27,013,491	26,353,594
TOTAL LIABILITIES AND EQUITY	192,912,719	165,677,846

*Please refer to Note 13a of the consolidated financial statements, for details of the restatement of comparative figures for property and equipment, intangible assets and the revaluation reserve.

The consolidated financial statements were approved by the Board of Directors on 18 January 2026 and were signed on its behalf by:

Omar Hussain Ibrahim Alfardan Vice Chairman and Managing Director
Mohamad Ismail Mandani Al Emadi Board Member
Stephen Moss Group Chief Executive Officer

Consolidated Statement of Income

For the year ended 31 December	Figures in thousand Qatari Riyals	
	2025	2024
Interest income	9,675,474	9,452,945
Interest expense	(6,261,551)	(6,135,720)
Net interest income	3,413,923	3,317,225
Fee and commission income	1,866,820	1,611,754
Fee and commission expense	(778,825)	(719,826)
Net fee and commission income	1,087,995	891,928
Net foreign exchange loss	(145,018)	(94,248)
Net income from investment securities	285,317	261,673
Other operating income	143,912	179,465
Net operating income	4,786,129	4,556,043
Staff costs	(773,418)	(633,207)
Depreciation	(234,473)	(221,579)
Amortization of intangible assets	(23,057)	(51,447)
Other expenses	(380,217)	(366,960)
Operating expenses	(1,411,165)	(1,273,193)
Operating profit	3,374,964	3,282,850
Net impairment losses on loans and advances to customers	(892,869)	(330,371)
Net impairment reversals on investment securities	2,195	22,037
Net impairment (losses) / reversals on other financial assets	(43,945)	97,278
Other provisions	(258,711)	(256,108)
2,181,634	2,815,686	
Net monetary losses due to hyperinflation	(131,244)	(131,761)
Profit before share of results of associates and a joint arrangement	2,050,390	2,683,925
Share of results of associates and a joint arrangement	406,388	329,739
Profit before tax	2,456,778	3,013,664
Income tax (expense) / credit	(251,834)	18,407
Profit for the year	2,204,944	3,032,071
Attributable to:		
Equity holders of the Bank	2,204,944	3,032,071
Non-controlling interests	-	-
Profit for the year	2,204,944	3,032,071
Earnings per share		
Basic / Diluted earnings per share (QAR)	0.50	0.71

Consolidated Statement of Comprehensive Income

For the year ended 31 December	Figures in thousand Qatari Riyals	
	2025	2024*
Profit for the year	2,204,944	3,032,071
Other comprehensive income for the year:		
Items that are, or will be subsequently reclassified to profit or loss:		
Foreign currency translation differences from foreign operations	(824,834)	(612,139)
Effect of hyperinflation impact	473,670	866,340
Share of other comprehensive income of investment in associates and a joint arrangement	32,485	5,690
Net movement in cashflow hedge reserve:		
- Net movement in cash flow hedges - effective portion of changes in fair value	3,264	37,140
- Net amount transferred to consolidated statement of income	-	120,703
Net change in fair value of investments in debt securities at FVOCI:		
- Net change in fair value	191,604	(175,842)
- Net amount transferred to consolidated statement of income	156	(132)
Items that will not be subsequently reclassified to profit or loss:		
Net change in fair value of equity investments at FVOCI	(42,337)	4,963
Share of other comprehensive income of investment in associates and a joint arrangement	70,620	(2,296)
Gain on revaluation on land and buildings	-	5,227
Other comprehensive (loss) / income for the year	(95,372)	249,654
Total comprehensive income for the year	2,109,572	3,281,725
Attributable to:		
Equity holders of the Bank	2,109,572	3,281,725
Non-controlling interests	-	-
Total comprehensive income for the year	2,109,572	3,281,725

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025	Share Capital	Legal Reserve	General Reserve	Risk Reserve	Fair value Reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Reserves	Revaluation Reserve	Employee Incentive Phantom Scheme Shares	Total Equity Attributable to Shareholders of the Bank		Instruments Eligible for Additional Tier 1 Capital	Total Equity Attributable to Equity Holders of the Bank		Non-Controlling Interests	Total Equity
											Retained Earnings	Shareholders of the Bank		Equity Holders of the Bank	Equity		
Balance as at 1 January 2025	4,047,254	10,203,933	26,500	2,274,574	(557,990)	(6,127)	(2,464,328)	1,420,600	1,116,316	(1,114,988)	5,587,847	20,533,591	5,820,000	26,353,591	3	26,353,594	
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,921,224	1,921,224	283,720	2,204,944	-	2,204,944	
Other comprehensive income / (loss)	-	-	-	-	252,528	3,264	(351,164)	-	-	-	(95,372)	(95,372)	-	(95,372)	-	(95,372)	
Total comprehensive income for the year	-	-	-	-	252,528	3,264	(351,164)	-	-	-	1,921,224	1,825,852	283,720	2,109,572	-	2,109,572	
Transfer to legal reserve	-	66,483	-	-	-	-	-	-	-	-	(66,483)	-	-	-	-	-	
Transfer to retained earnings upon disposal of FVOCI equity investments	-	-	-	7,020	-	-	-	-	-	-	(7,020)	-	-	-	-	-	
Dividend for instruments eligible for Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(283,720)	(283,720)	(283,720)	(283,720)		
Net movement in reserves	-	-	-	-	-	-	-	354,718	(120,680)	-	(234,038)	-	-	-	-		
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	57,830	57,830	-	57,830	57,830	57,830		
Provision for Sports and Social Activities Support Fund	-	-	-	-	-	-	-	-	-	(59,609)	(59,609)	-	(59,609)	(59,609)	(59,609)		
Dividends for the year 2024	-	-	-	-	-	-	-	-	-	(1,214,176)	(1,214,176)	-	(1,214,176)	(1,214,176)	(1,214,176)		
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000		
Balance as at 31 December 2025	4,047,254	10,270,416	26,500	2,274,574	(298,442)	(2,863)	(2,815,492)	1,775,318	995,636	(1,114,988)	5,985,575	21,143,488	5,820,000	26,963,488	50,003	27,013,491	
Balance as at 1 January 2024*	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,111,089	(1,139,524)	4,347,343	18,556,750	5,820,000	24,376,750	3	24,376,753	
Profit for the year	-	-	-	-	-	-	-	-	-	-	2,748,351	2,748,351	283,720	3,032,071	-	3,032,071	
Other comprehensive (loss) / income	-	-	-	-	(167,617)	157,843	254,201	-	5,227	-	249,654	249,654	-	249,654	-	249,654	
Total comprehensive income for the year	-	-	-	-	(167,617)	157,843	254,201	-	5,227	-	2,748,351	2,998,005	283,720	3,281,725	-	3,281,725	
Transfer to legal reserve	-	179,501	-	-	-	-	-	-	-	-	(179,501)	-	-	-	-		
Dividend for instruments eligible for Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(283,720)	(283,720)	(283,720)	(283,720)		
Net movement in reserves	-	-	-	-	-	-	-	282,646	-	-	(282,646)	-	-	-	-		
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	24,536	41,916	66,452	-	66,452	66,452		
Provision for Sports and Social Activities Support Fund	-	-	-	-	-	-	-	-	-	(75,802)	(75,802)	-	(75,802)	(75,802)			
Dividends for the year 2023	-	-	-	-	-	-	-	-	-	(1,011,814)	(1,011,814)	-	(1,011,814)	(1,011,814)			
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31 December 2024*	4,047,254	10,203,933	26,500	2,274,574	(557,990)	(6,127)	(2,464,328)	1,420,600	1,116,316	(1,114,988)	5,587,847	20,533,591	5,820,000	26,353,591	3	26,353,594	

*Please refer to Note 13a of the consolidated financial statements, for details of the restatement of comparative figures for property and equipment, intangible assets and the revaluation reserve.

Nvidia, software reports pose next tests for AI-sensitive US market

Reuters
New York

Investors turn to financial results from artificial intelligence (AI) bellwether Nvidia Corp in the coming week to steady a US stock market that has been rocked by AI-related worries. Along with Nvidia, Wall Street will focus on other tech-sector quarterly reports. These include key software companies that are under siege from concerns that AI will upend their businesses.

Wednesday's report from semiconductor giant Nvidia, the world's largest company by market capitalisation, comes as the heavyweight tech sector and other megacap stocks are off to shaky starts in 2026, weighing on major indexes they have led higher over the past few years.

AI "hyperscalers" have announced plans to ramp up capital spending to build out data centers and other infrastructure, which often utilise Nvidia's equipment, setting the stage for the company to deliver strong results, said Marta Norton, chief investment strategist at retirement and wealth services provider Empower.

"The expectation for outsized results for Nvidia has been a persistent theme over the past few years," Norton said. "And so it's hard for Nvidia to surprise when everyone expects it to surprise." The benchmark S&P 500 was last up a modest 0.2% for the year. But there have been significant gyrations below the surface. Shares in industries such as software, wealth management and real estate services have been hammered on concerns they are vulnerable to AI disruption.

Nvidia's shares soared over 1,500% from late 2022 to the end of last year. This year, its stock was up about 0.8% in 2026 as of Thursday. Others of the "Mag-



Traders work on the floor of the New York Stock Exchange. Investors turn to financial results from artificial intelligence bellwether Nvidia Corp in the coming week to steady a US stock market that has been rocked by AI-related worries.

nificent Seven" megacap stocks, which have fueled the current bull market, have fared worse this year. Microsoft shares are down more than 17% in 2026, while Amazon is off 11%.

Nvidia's stock alone can influence major indexes; for example, the stock holds a 7.8% weighting in the S&P 500.

For its fiscal fourth quarter, the company is expected to post a 71% rise in earnings per share on revenue of \$65.9bn, according to LSEG. For its coming fiscal year, analysts on average estimate it to earn \$7.76 per share, a 66% jump. But the range of estimates among analysts is "significant," noted Melissa Otto, head of research at S&P Global Visible Alpha.

The low end calls for fiscal year EPS of \$6.28 against a high-end estimate of \$9.68, according to

LSEG data. "If the bulls are right, then the stock is looking probably not too expensive," Otto said. "If the bears are right...it's not that cheap." Comments on Nvidia's quarterly conference call by CEO Jensen Huang could have broader AI industry ramifications, including for hyperscalers whose shares have been pressured by concerns about a lack of returns on capital spending.

"Jensen has to come out and show his confidence in his own customers," said Nick Giorgi, chief equity strategist at Alpine Macro. "The fact that to this point, Nvidia has been a cheerleader for their biggest customers is actually what you should want as an investor in this whole ecosystem."

Reports from major software players Salesforce and Intuit will be more significant than usual,

given the AI fallout in the industry. The S&P 500 software and services index is down about 20% so far this year.

"Next week is going to be pretty important for software," said King Lip, chief strategist at Baker Avenue Wealth Management. While the selling in the group overall seems "overdone," Lip said, "I think there are some software names that are ... going to have to find a way to adapt and innovate."

AI infrastructure players Dell and CoreWeave also will post earnings in the coming week.

Outside of tech, results are due from retailers Home Depot and Lowe's as the fourth-quarter earnings season comes to a close. Investors will also evaluate President Donald Trump's State of the Union speech on Tuesday.

Tariffs have damaged US more than others, says ECB official

Bloomberg
Venice

The US economy has borne most of the burden of tariffs imposed by President Donald Trump, according to European Central Bank Governing Council member Fabio Panetta. "Foreign exporters seem to have shouldered a portion of it, estimated at around 10%," he said on Saturday in Venice. "Initially, the impact was absorbed by US firms' profit margins, and was then partially passed on to consumers, who now bear about half of it."

Speaking at an annual Assiom-Forex event, Panetta highlighted that "overall, tariffs are estimated to have contributed just over half a percentage point to inflation, which remains above the Federal Reserve's target."

Trump suffered a setback on Friday when the Supreme Court struck down the bulk of the levies he imposed last year saying he exceeded his authority by invoking a federal emergency-powers law. The president responded by imposing a 10% global tariff and pledging a raft of investigations that could allow him to enact more import taxes.

Panetta also noted that tariffs have led to a significant geographical reconfiguration of trade flows. This includes a contraction of US imports from China, an increase in US imports from third countries such as Mexico, Vietnam and Taiwan, and a strengthening of China's presence in alternative markets.

"Today the world is tightly interdependent - no country can prosper for long by isolating itself," Panetta said.

In response to the announcement, Trump defended his tariff programme saying it is essential not only to draw manufacturing back to the US, but as a foreign policy tool.

"The US still holds a dominant position in critical areas such as technology, military capacity, and international finance," and "for many countries, disengage-



Fabio Panetta, Governing Council member of the European Central Bank.

ment from the US ecosystem is simply not a viable option," Panetta said.

Yet the US also needs Europe, which "absorbs one fifth of US goods exports and 40% of its service exports, generates one-third of the foreign profits of US multinationals, and holds a substantial amount of US government securities," he said.

Separately, Panetta, who also heads the Bank of Italy, discussed the euro area, which he said has strong institutions but suffers from incomplete economic and financial integration and the need for the introduction of a common safe asset.

"A European sovereign bond would enable European public goods to be adequately financed and, at the same time, provide investors a safe and liquid benchmark asset, thereby boosting the Union's financial integration," he said, reiterating earlier comments.

Panetta also talked about inflation, saying risks are significant both to the upside and downside, which means that "monetary policy must keep a flexible approach, anchored to the medium-term outlook and based on a comprehensive assessment of the data and their implications for inflation and growth."

Regarding Italy, the central banker said the country's economy 0.7% expansion last year was thanks to domestic demand and investment, particularly in the second half.

Wall Street's smart money wins as tariff whiplash grips markets

Bloomberg
New York

A noisy, unsettled Wall Street is doing what years of simply owning the index rarely has: Made the smart money look smart again. In a market rattled by tariff whiplash, AI disruption fears, a brewing Middle East conflict and stretched valuations, getting tactical has paid off in ways that a decade of devotion to buy and hold did not. Hedge funds are outperforming. Active stock-pickers are beating benchmarks at rates not seen since 2007. Quantitative strategies, return-stacking strategies, risk-parity allocators - all ahead of mainstream indexes. Put simply, bond yields, credit spreads and the S&P 500 have been all but motionless for weeks. It's a different story for the tactical trades beloved by the pros. Their opportunity set has been rich. Software stocks have been routed on fears that AI agents could hollow out the subscription-revenue models on which entire

software empires were built - a selloff that spread fast into insurance, real estate, trucking and anywhere else a labor-intensive business model looked vulnerable. Meanwhile, oil settled last week near its highest level since August after President Donald Trump warned Iran it had as little as two weeks to reach a nuclear deal, backed by a military buildup in the region on a scale not seen since 2003. Gold has climbed back above \$5,000.

Friday added another layer. The Supreme Court struck down the bulk of Trump's global tariffs - his biggest legal defeat since returning to the White House - only for him to pledge a new 10% global levy within hours. Stocks advanced. Bonds and the dollar held losses. Investors head into the weekend with no respite, with Trump weighing a limited strike on Iran. "The majority of the policy uncertainty out of the administration is noise. Could this approach backfire? Yes," said Jim Thorne, chief market strategist at Wellington-Altus. Stress signals are hiding in plain sight, he argues:



a weakening dollar, gold near records, and investors piling into Walmart Inc. at lofty valuations. "Trump needs to turn down the noise. Investors need to be more tactical." It's barely seven weeks into the year, and the history of active strategies sustainably beating

passive is not an encouraging one. Markets that reward complexity have a habit of reverting before the lesson fully sinks in. Yet Jordi Visser, who heads AI macro research at 22V Research, sees something bigger at work - a tech-driven disruption that's making investing more

complicated. "In a world of vibe coding, monthly model releases, China open-source competition, and agentic automation, a five-year moat can be drained in a weekend," he wrote in a note. The traditional institutional response - wait for clarity, then re-risk - may be exactly the wrong instinct. The ticket to outperformance may lie in active trading, position sizing and market timing, per Visser - not the simple buy-and-hold bets that made passive investing king. For now, at least, the smart money is collecting. The Bloomberg All Hedge Index, which tracks hedge funds ranging from equity long-short to multi-strategies and distressed debt, last month gained almost 3%, its best performance in more than two years. That doubled the S&P 500's returns and beat indexes tracking Treasuries and corporate bonds. Behind the gains: a rush into precious metals and bearish wagers that worked - exactly the kind of tactical positioning that thrives when mainstream indexes go nowhere.

In the esoteric structured products realm, quant-powered trades - those designed by banks for wealthy clients and institutional investors to ride multi-asset waves including relative value and trend following - are up 1.1% on average this year, according to data provider Premialab, which follows some 7,000 so-called quantitative investment strategies, or QIS. Among exchange-traded funds, complexity has paid off, too. An ETF that allocates assets based on volatility in a strategy known as risk parity (RPAR) has jumped almost 10% this year. Return-stacking funds that use derivatives to track long-only indexes and then invest the excess cash in uncorrelated trades have seen gains with some exceeding 7%. Meanwhile, stock pickers are finally having a moment after years of failing to keep up with a tech-driven rally. With computer and software giants retreating amid stretched valuations and concern over their AI spending, the loosening market grip has benefited active funds that are avoiding the industry.

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Qatar's tourism ambition becomes reality

Qatar's tourism sector is no longer driven by a single event. Strategic planning, infrastructure investment, and year-round programming are now translating into sustained and measurable growth

By Fahad Badar

There were 5.1mn foreign visitors to Qatar in 2025, the annual report by Qatar Tourism has shown, confirming impressive growth in the tourism industry, a key part of a strategic commitment to diversify the economy.

At the start of the 2020s there were around 2mn visitors a year, and a policy commitment was set to attract 6mn annually by 2030. At the time, it appeared to be an optimistic target, so to attract more than 5mn by 2025 is a creditable achievement.

In late 2022 and early 2023, a strengthening dollar was a factor making visits to the Gulf more expen-

sive for tourists. Since then, there has been the election of Donald Trump to the US Presidency and a policy of a weaker dollar. Furthermore, tight restrictions on visa applications by many western countries for visitors from Asia have boosted the appeal of Gulf states.

But the attraction of the country counts for more than currency fluctuations, and in this many imaginative initiatives have paid off.

Preparation for hosting the FIFA World Cup in 2022 included major investment to expand and modernise infrastructure, especially in transport, and to boost the number and quality of hotel spaces. There was a vision to ensure that this investment was for the long-term, and Qatar has continued to host major events. The World Cup was a one-off, but football is not the only sport, and sport is not the only mass audience event. An annual Formula 1 grand prix is a huge attraction. Golf is another: The Qatar Masters has been running since 1998,

attracting top professionals from around the world. Even without the World Cup, Qatar still attracts major footballing clubs. The Qatar Football Festival, due to take place in late March, will feature Argentina and Spain, as well as national sides from the Middle East, Europe and Africa. Visit Qatar has organised hotel and flight packages for fans, easily accessible on its website.

Headline events include the arts as well as sport. Concerts to be staged this year include superstar singers such as Shakira and John Legend, who will be performing in Doha in April. This month, Qatar is hosted Art Basel Qatar, part of the Art Basel series of curated exhibitions that started in Switzerland in 1970. It's the first time that this influential series of fairs for the contemporary art world was held in the Middle East.

Qatar Tourism's report for 2025 indicates a slightly unbalanced provision of different types of hotels. Five-star hotels attracted the most

visitors, but a lower occupancy rate, at around 65%, compared with one- to three-star hotels, at over 80%. This shows that there is potential to boost the supply of mid-ranking hotels. The government should encourage such a development, with subsidies if necessary. It should also encourage the development of tourism agencies.

Overall, room occupancy nudged upwards in 2025, at 71% across all categories, compared with 69% in 2024, which in turn was sharply higher than 2023 when it was just 58%.

Hotel apartments constitute another important resource. Many families will need more than one bedroom, and would often prefer self-catering to eating in a restaurant for every meal.

A significant detail in the annual report is that nearly a third of visitors in 2025, 32%, arrived by land. Many visitors are from neighbouring Gulf states, and the long-distance road network in the Gulf is efficient and modern.

Land transport is set to become even more important given the plan to build a railway line, with a bullet train linking Riyadh to Doha, confirmed in December 2025. Journey time is set to be as little as two hours. This is set to be a game changer for Qatar: For tourism and potentially other sectors too. The population of Riyadh is around 8mn, compared with 3mn for the whole of Qatar. It will be quicker for residents of Riyadh to travel to Doha than to many parts of Saudi Arabia, and the train link will surely encourage investment in the Doha region.

There will be more opportunities for Qataris to invest in Riyadh. Also, Qatar may attract soccer fans wishing to see games at the World Cup in Saudi Arabia in 2034. The train line is set to be completed by 2031.

Qatar's tourism growth reflects the broader goals of Qatar National Vision 2030 and the Third National Development Strategy, which aim to diversify the economy and strengthen



private sector participation. Tourism is evolving into a sustainable pillar of growth. The next phase should focus on balanced hotel supply, enhanced public transport connectivity, and a calendar of year-round events rather than seasonal peaks, ensuring stable and consistent demand throughout the year.

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

Legislative and customs reforms boost investment attractiveness, say Syrian economic officials

QNA
Damascus

The Syrian government has approved a package of legal and customs facilitations aimed at boosting industrial investment and streamlining its procedures, as part of efforts to reposition the industrial sector and enhance its role in the coming phase.

The new measures include updating investment regulations for industrial cities, expanding legal guarantees, and adopting more flexible mechanisms for dispute resolution, all aimed at strengthening investor confidence and improving the business climate.

The proposed steps also include financial and customs incentives to support local production, facilitate ownership of industrial plots, and introduce modern investment models, alongside developing infrastructure and digital services.

These measures are part of a broader strategy to enhance the competitiveness of the national industry and attract new investments that contribute to job creation and economic growth.

In this regard, Director General of Industrial Cities at the Syrian Ministry of Economy and Industry Muayyad al-Banna said that the government has approved a package of legal and customs facilitations to encourage industrial investment and simplify procedures, unveiling new measures to create a qualitative shift in the industrial investment environment.

These measures, he said, focus on simplifying procedures, strengthening legal guarantees, and providing financial and customs incentives to reposition Syria on the regional industrial investment map.

Al-Banna told the Qatar News



Agency that the Ministry of Economy and Industry issued an investment system for industrial cities under Decision No 432, comprising 26 articles aimed at facilitating the investment process and enhancing trust in the legal environment.

Key provisions include adopting arbitration as a mechanism for resolving disputes between investors and the state, allowing investors to choose either local or international arbitrators, which reduces litigation time and provides additional guarantees, he added.

The new system allows investors to acquire industrial plots in installments over five years at regionally competitive prices-

around \$30 per square metre in Hassia Industrial City, and \$35 in each of Sheikh Najjar Industrial City in Aleppo and Adra Industrial City in Damascus countryside, he said, adding that it also introduces modern investment models, such as public-private partnerships and Build-Operate-Transfer (BOT) schemes, and implements a "one-stop shop" principle to streamline investment procedures.

Customs policies have been restructured to support local production by exempting imported production lines from customs duties entirely, reducing tariffs on certain raw materials to very low levels (sometimes zero), while imposing fees on

some semi-finished products and limiting imports of some final goods to encourage domestic manufacturing, he said.

Al-Banna noted that Syrian industrial cities follow the industrial cluster principle, which allows main and complementary industries to operate within the same geographic area, achieving production integration and cost reduction, alongside the development of digital platforms enabling investors to select plots and track their procedures online.

Al-Banna underlined that authorities have studied advanced international experiences in industrial city management, including the one in the State of Qatar, and plans are underway for a visit to the Mesaieed Industrial City to explore management mechanisms and potential co-operation with Qatari authorities.

He said that currently, Syrian industrial cities host about 11,000 investors, including around 294 foreign investors, with expectations to increase this number in the coming period amid growing interest from Arab and international investors.

Recently, approval was granted to establish three new industrial cities in Idlib, Hama, and Daraa, in addition to two more in the Idlib countryside and northern Aleppo countryside, bringing the total to nine industrial cities by the end of 2026, alongside infrastructure development in existing cities, he said.

Chairman of the Federation of Syrian Chambers of Industry Dr Mazen Dirwan said that the reforms in industrial cities are part of a comprehensive economic transformation towards a free-market economy, representing a radical shift in Syria's economic structure.

He said that any step to facilitate the business environment,

and improve access to energy and ports would have a significant positive impact on the expansion and global reach of Syrian industry.

Dr Dirwan emphasised that industrial cities provide an integrated environment for investors, including essential services such as energy, infrastructure, and industrial sewage, making them more capable of attracting new investments, creating jobs, reducing unemployment, boosting exports, and achieving economic growth.

He also noted that Syria's new investment policies are highly flexible, allowing non-Syrian investors full ownership of their projects and the ability to transfer a significant portion of profits, making the Syrian investment environment more attractive compared to many other countries.

The Ministry of Economy and Industry is working to simplify industrial licensing procedures, with hopes to achieve higher procedural flexibility to facilitate the launch of new industrial projects.

He stressed that Syria's low labour costs present a significant opportunity for investors, given the experience and skills of Syrian workers, making industrial investment in Syria more competitive internationally.

Textile and food industries are considered key pillars of Syrian industry due to local availability of raw materials and accumulated expertise, enhancing opportunities for their development and increasing their contribution to the national economy, he said.

New investment and tax laws, he said, are now more investor-friendly, offering substantial opportunities to benefit from reconstruction and economic growth.

Global equity funds attract biggest inflow in five weeks

Reuters
New York

Global equity funds received their strongest inflows in five weeks in the seven days to February 18, as easing concerns over artificial intelligence stocks and investor rotation into other sectors supported demand, while renewed hopes for Federal Reserve rate cuts lifted sentiment towards US growth.

Investors poured \$36.33bn into global equity funds during the week, marking the strongest weekly inflow since January 14, LSEG Lipper data showed. US consumer price data released last Friday showed inflation rose 2.4% year-on-year in January, close to expectations of a 2.5% increase, reinforcing market bets on two Federal Reserve rate cuts this year.

Leading regional inflows, European funds attracted \$17.22bn, broadly in line with the previous week's \$17.68bn, supported by the STOXX 600 index climbing to a record high.

US funds recorded net inflows of \$11.77bn after a \$1.48bn outflow the previous week, while Asian funds drew a net \$3.8bn.

Among sectoral funds, industrials, metals and mining, and technology were in demand, attracting weekly net inflows of \$1.82bn, \$818mn and \$696mn, respectively.

Global bond funds recorded a seventh straight week of net inflows, attracting \$19.79bn.

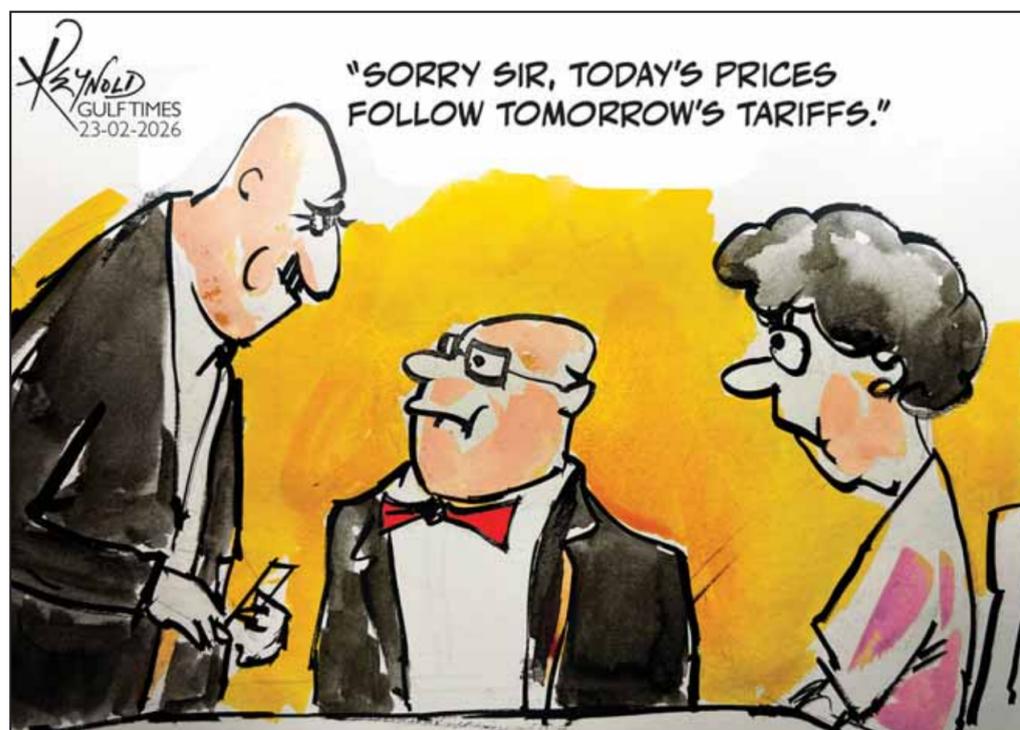
Short-term bond funds drew \$5bn, the highest weekly inflow since December 24. Euro-denominated bond funds and corporate bond funds also attracted net purchases of \$2.54bn and \$2.35bn, respectively.

Money market funds received \$7.05bn, extending inflows to a fourth consecutive week.

Gold and precious metals funds, however, saw net outflows of \$1.86bn, snapping a five-week streak of inflows.

In emerging markets, equity funds attracted \$8.1bn, lifting year-to-date inflows to \$56.52bn.

Bond funds also drew \$1.94bn in a second straight week of net purchases, data for 28,639 funds showed. "While the recent underperformance of US tech stocks relative to emerging markets echoes the eve of the dotcom bust, we think the AI rally still has a bit further to run," said Elias Hilmer, market economist at Capital Economics. "That said, if the AI bubble bursts, we think equities in EMs would hold up better than in the US."



QSE sees 59% of stocks end in red

By Santhosh V Perumal
Business Reporter

Reflecting the growing US-Iran tensions, the Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index losing as much as 68 points and capitalisation erode in excess of QR4bn.

The Gulf institutions were seen net profit takers as the 20-stock Qatar Index shed 0.6% to 11,161.42 points, although it touched an intraday high of 11,237 points. About 59% of the traded constituents extended losses in the main bourse, whose capitalisation eroded QR4.24bn or 0.63% to QR665.14bn mainly on small and microcap segments. The local retail investors' weakened net buying had its influence on the main market, whose trade turnover and volumes were on the decline.

The domestic institutions' lower net buying also had its impact on the main market, which saw as many as 6,842 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across eight deals.

The foreign funds continued to be bearish but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen declining slower than the other indices of the main market, which saw no trading of treasury bills.

The Total Return Index shed 0.6%, the All

Share Index by 0.56% and the All Islamic Index by 0.31% in the main bourse.

The transport sector index tanked 1.66%, banks and financial services (0.64%), industrials (0.62%), real estate (0.18%) and consumer goods and services (0.09%); while insurance and telecom gained 0.77% and 0.3% respectively. As many as 31 declined, while 20 gained and two were unchanged.

Major losers in the main market included Qatar Oman Investment, Widam Food, Salam International Investment, Inma Holding, Estithmar Holding, QNB, Leshia Bank, Qatar National Cement, Nebras Energy, Ezdan, Nakilat and Milaha. Nevertheless, QLM, Al Meera, Ahlibank Qatar, Mekdam Holding, Al Mahhar Holding, Zad Holding and Mannal Corporation were among the gainers in the main bourse.

The Gulf institutions turned net sellers to the tune of QR2.47mn compared with net buyers of QR5.41mn last Thursday. The Qatari individuals' net buying declined substantially to QR2.63mn against QR4.11mn on February 19.

The domestic funds' net buying weakened significantly to QR8.7mn compared to QR22.53mn the previous trading day.

However, the foreign individuals were net buyers to the tune of QR1.24mn against net sellers of QR2.25mn last Thursday. The Gulf retail investors' net buying expanded perceptibly to QR1.16mn compared to QR0.82mn on February 19.