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Foreign and Gulf funds lift QSE 121 points; M-cap adds QR7.03bn

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GULF TIMES
BUSINESS

LOCALISATION PUSH: Page 2

Saudi firms advance IPO plans in support of local bourse

Qatar's Islamic fintech market seen to touch $4.8bn by 2029

By Santhosh V Perumal
Business Reporter

Qatar's Islamic fintech market, estimated at $3.1bn in 2024-25, is expected to show a compound annual growth rate (CAGR) of 9% to $4.8bn by 2029, according to the Global Islamic Fintech Report (GIFT).

Qatar is ranked the world's sixth largest in Islamic fintech hub, said the report, which was produced in partnership with SalaamGateway.com, the largest Islamic economy news and media platform; the Qatar Financial Centre Authority (QFC), ecosystem partner which has supported the publication since 2021; strategic partner Islamic Development Bank Institute (IsDBI) and fintech partner DDCAP Group.

The GIFT index - which analysed 64 countries and applied a total of 19 indicators across five such different categories as talent, regulation, infrastructure, Islamic fintech market and ecosystem, and capital, for each country - ranked Qatar as the seventh most conducive ecosystem for Islamic fintech.

Qatar continues to push ahead in fintech and offers a supportive environment ideal for innovation, said Huzayfa Patel, who leads Digital Assets and Fintech Development, QFC, in the report. "This momentum is reflected in investment activity: in 2024, fintech accounted for a significant share of Qatar's venture funding, with over 500% year-on-year growth," he said.

Highlighting that the QFC plays a central role in shaping this ecosystem; he said through its fintech friendly framework, the QFC offers company incorporation with 100% foreign ownership, fast licensing, and a common law environment familiar to international founders. The QFC also works closely with the Qatar Central Bank, the Qatar Fintech Hub, and the Qatar Development Bank, giving founders access to coordinated pathways that combine sandboxes, pilots, funding support, grants and partnerships, according to him.

Qatar offers practical conditions for building new financial products, he said, adding the digitally engaged population, a leading Islamic finance sector and dedicated Fintech support programmes provide a space for innovation, particularly for Islamic fintech use cases, to test and scale.

Finding that Islamic fintech is poised to enter the next phase of growth; he said emerging technologies such as AI or artificial intelligence, blockchain, and open banking would enable new products and lower barriers to entry.

"As supportive regulatory frameworks and ecosystem support mature, more players are likely to enter the market. This will intensify competition, but also create opportunities for partnership, collaboration, and selective consolidation," he said.

Over time, these trends should lead to stronger products and wider access to Shariah-compliant financial services, according to him.

The report also said the estimated Islamic fintech market size (based on transaction volume) reached $198bn in 2024/25 and is expected to grow on average by 11.5% annually to reach $341bn by 2029.

The top five Islamic fintech markets by transaction volumes are Saudi Arabia, Iran, Malaysia, the UAE, Indonesia, and Kuwait. Each had an estimated market size in 2024/25 of more than $3.1bn. Collectively, the top 10 markets account for 93% of the global Islamic fintech market size.

Meeza reports QR66.5mn net profit in 2025; recommends 8.5% cash dividend

Meeza, an established end-to-end managed IT services and solutions provider, has reported 10.1% year-on-year increase in net profit to QR66.5mn in 2025 and recommended 8.5% cash dividend.

Net profit margin improved by 0.4 percentage points to 16.5% and earnings-per-share was QR0.1 at the end of December 31, 2025.

Sheikh Hamad bin Abdullah bin Jassim al-Thani, Meeza chairman, said the company's strategy and management efforts were reflected in its strong performance during the year.

"The company intends to quadruple its current data center capacity over the next four years," he added.

Total revenue amounted to QR403.3mn, increasing 7.8% year-on-year due to growth in data center, managed services and solution services revenue.

Despite a one-off data center electricity adjustment in 2024, gross profit improved by 5.4% year over year, reaching QR124.7mn and Ebitda (earnings before interest, taxes, depreciation and amortisation) improved by 3.8% to QR127.9mn in the review period.

Meeza maintained a healthy financial position with QR126.2mn net cash, in addition to QR2.9bn in future committed contract value.

The company said M-Vault 4; a 4-MW (megawatt) data centre expansion is on track to be delivered in the first half of this year, with the additional capacity already sold.

The M-Vault 6, its flagship 24-MW data center campus in Um Garn is under construction with the first 6-MW planned to be operational by the end of 2027.

Regarding, M-Vault 7, the company has reached the final stages of design for its 16-MW M-Vault data center facility in Qatar Science and Technology Park and expect it to begin construction later this year.

Highlighting that Meeza continues its leadership journey in data center and managed IT services across the Middle East and North Africa; Mohammed Ali al-Ghaithani, chief executive officer of Meeza, said the company delivered outstanding results across its core segments, contributing to improved profit margins.

"We will continue to strengthen our data center capabilities to meet growing demand for artificial intelligence technologies, high performance computing, cloud services, and cybersecurity solutions, both within Qatar and internationally, across key industries including financial services, healthcare, government, and smart cities," he said.

QNB's robust performance, strategic progress and sustainable value creation in focus in annual report

QNB Group has launched its annual report for 2025, highlighting another year of strong performance, strategic progress and continued commitment to sustainable value creation.

Despite a challenging global environment marked by geopolitical tensions and shifting monetary policy conditions, QNB Group delivered resilient growth in 2025, supported by a favourable regional macroeconomic backdrop, disciplined execution and a strong balance sheet.

QNB's key 2025 highlights include a 10% year-on-year growth in net profit before Pillar Two Taxes, reaching QR18.4bn ($5.1bn). Operating income rose by 8% to QR44.8bn ($12.3bn), reflecting diversified revenue momentum, while non-performing loans remained low at 2.6%, underscoring strong asset quality. Similarly, total assets grew by 7% to QR1.39tn ($382bn), supported by strong credit demand across the group's international network.

HE Ali bin Ahmed al-Kuwari, chairman of QNB Group, said: "QNB Group's Annual Report for 2025 reflects another year of strong performance and continued value creation for our shareholders. The board remained focused on disciplined capital management, including the ongoing share buyback programme and dividend distributions, while actively overseeing the effective implementation of the group's strategy.

"In 2025, we approved a new five-year plan reaffirming our aspiration to maintain our leadership position in the Middle East and Africa, alongside a group-wide climate change strategy and our commitment to Net Zero by 2050. We also continued to strengthen our corporate governance framework to ensure transparency, accountability and resilience as we position the Group for long-term sustainable growth."

Abdulla Mubarak al-Khalifa, Group CEO, added: "2025 marked another year of strong performance for QNB Group, reflecting our ability to deliver sustainable profitable growth despite a challenging environment. Our leading position in Qatar remains a strong pillar of our overall business model, supported by momentum across key sectors of the economy and our role as a trusted partner to national champions.

"In line with Qatar National Vision 2030, we continued to support private sector engagement, advance digitalisation, and strengthen our customer-centric capabilities. As we embark on our renewed strategy cycle to 2030, we remain focused on disciplined execution and delivering long-term value for our stakeholders."

The full annual report is now available at *www.qnb.com/sites/qnb/qnbqatar/document/en/enAnnualReport2025*.

Despite a challenging global environment marked by geopolitical tensions and shifting monetary policy conditions, QNB Group delivered resilient growth in 2025, supported by a favourable regional macroeconomic backdrop, disciplined execution and a strong balance sheet

MPHC plans QR770mn investment over next five years

By Peter Alagos
Business Editor

Mesaieed Petrochemical Holding Company (MPHC) is planning to invest QR770mn in capital expenditures over the next five years, it was announced during MPHC's Annual General Assembly, presided over by its chairman, Ahmad Saif al-Sulaiti.

During the meeting, Abdulla Yaaqob al-Hay, manager, Privatised Companies Affairs at QatarEnergy, reported that MPHC spent QR573mn on maintenance, safety, and environmental projects, including its QR178mn share in the new Polyvinyl Chloride (PVC) plant.

"This project is proceeding according to schedule; construction is complete, and it has entered the testing and commissioning phase. In the petrochemical sector, capital expenditure this year focused on key projects aimed at enhancing operational efficiency and sustainability," al-Hay told shareholders.

In his opening speech, al-Sulaiti announced that MPHC recorded a net profit of QR533mn in 2025, with earnings per share of QR0.042.

"Taking into account the current market outlook over the short and medium term, as well as the company's capital expenditure programmes and operational plans, the board of directors recommends the distribution of cash dividends for the second half of 2025 in the amount of QR0.016 per share. Accordingly, total annual dividends amount to QR0.042 per share, representing a payout of 100% of the company's net profit for the year," al-Sulaiti continued.

Al-Sualiti also explained that the global petrochemical sector faced significant pressures resulting from excess production capacity, weak demand, and rising sustainability requirements in 2025.

He stated that widespread post-pandemic investments contributed to lower operating rates and compressed margins, leading to asset closures and an acceleration of consolidation activities, amid a slow recovery and heightened regulatory and price volatility.

"Against this challenging global backdrop, Mesaieed Petrochemical Holding Company was not immune to these pressures. The company's performance was affected by the continued decline in commodity prices across the various segments of its investment portfolio, reflecting weak global demand.

"From a financial perspective, the results for 2025 reflected the extent of the pressures faced by the group throughout the year, driven by macroeconomic conditions, external headwinds, and planned maintenance activities in the petrochemical segment, which collectively led to lower profitability levels," he said.

On health, safety, and environmental (HSE) standards, al-Sulaiti noted that MPHC achieved notable accomplishments in 2025.

These achievements, he also said, extended beyond obtaining several international certifications to include strengthening operational safety measures across all areas.

"We reaffirm our continued commitment to enhancing health and safety standards, product quality, and employee well-being, ensuring reliable operations in line with the highest international standards," al-Sulaiti added.

MPHC chairman Ahmad Saif al-Sulaiti. **PICTURE:** Thajudheen

Saudi firms advance IPO plans in support for local bourse

Bloomberg
Riyadh

Several Saudi Arabian firms are pressing ahead with plans for local listings, testing investor appetite in Riyadh at a time when volatile oil prices and geopolitical risks have weighed on the benchmark index.

Companies now looking to go public cut across a swathe of sectors, from an oil field services provider and a manufacturer to a telecommunications firm and a contractor. This would come as a boost for the kingdom, which hasn't seen any significant listings in 2026, compared to at least three by this time last year.

Deals in the offing include AlKhorayef Petroleum, which has begun working with Citigroup Inc, JPMorgan Chase & Co and BSF Capital on a potential share sale, according to people familiar with the matter, who asked not to be identified discussing confidential information.

The Dammam-based company operates across the Middle East, Africa and Latin America and is controlled by AlKhorayef Group, whose interests span industrial services, lubricants and water solutions. Saudi Arabia's Public Investment Fund is among its shareholders.

Elsewhere, ArcelorMittal Tubular Products Jubail — backed by the PIF and steelmaker ArcelorMittal SA — is working with Moelis & Co on a listing and is looking to add banks to assist on the deal, some of the people said.

Telecommunications provider Etihad Salam Telecom Co is also preparing for an IPO arranged by BSF Capital, while Mutlaq Al-Ghowairi Contracting is exploring a share sale that could value it as up to 15bn riyals ($4bn), Bloomberg News has reported.

No final decisions have been taken on any of the transactions. Representatives for Al Khorayef Group, ArcelorMittal, Etihad Salam and the banks declined to comment, while the PIF did not respond to a request for comment.

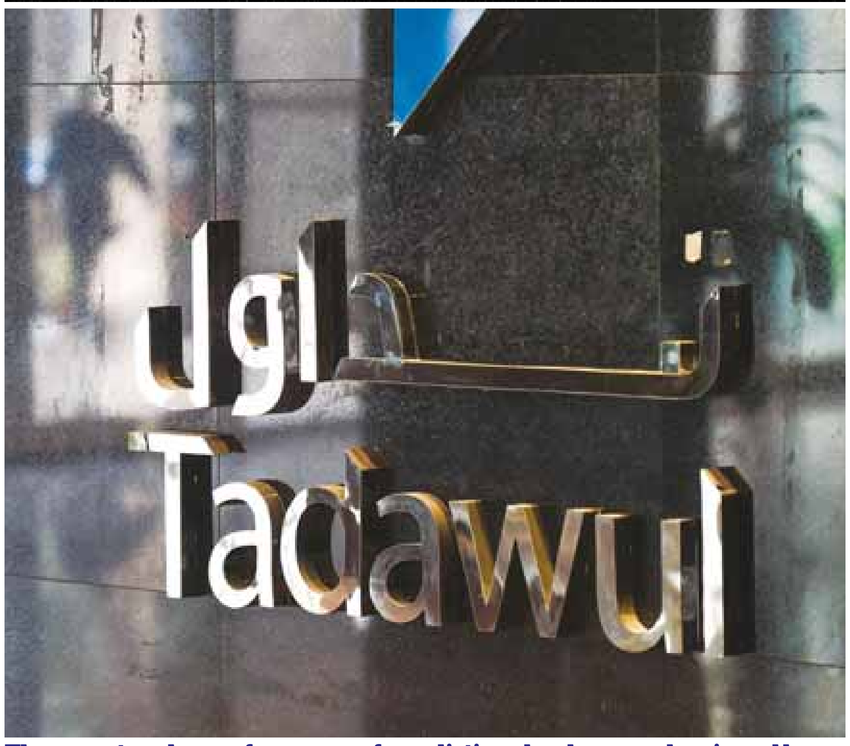
If the deals materialize, they would help boost volumes on the Riyadh bourse but valuations will be closely watched. Companies raised $4.2bn in the kingdom last year, though just two of the 10 largest IPOs trade above their offer price, according to data compiled by Bloomberg.

That marks a reversal from previous years, when firms routinely surged on debut. The recent under-performance of new listings has been underpinned by a slump in the benchmark Tadawul All Share Index, which was among the worst performing emerging-market bourses of last year.

Those declines prompted even the PIF — central to building out Saudi Arabia's equity markets by selling down stakes in its portfolio companies — to slow the pace of share sales, Bloomberg News has reported.

A push toward more localization of IPOs may also be stalling momentum. Several banks have pressed Saudi regulators to rethink guidance encouraging issuers to give local retail investors a bigger piece of their offerings amid concerns the efforts risk further weakening listing performance, Bloomberg News has reported.

The regulator is also trying to boost international inflows into equity markets by lifting restrictions on foreign investment.



The recent under-performance of new listings has been underpinned by a slump in the benchmark Tadawul All Share Index, which was among the worst performing emerging-market bourses of last year

'Saudi Aramco sells first Jafurah condensate cargoes to US firms, India'

Reuters
Singapore

State energy major Saudi Aramco has sold several cargoes of ultra light crude oil from its $100bn Jafurah gas plant to US majors and an Indian refiner as it prepares to export its first cargo later this month, four trade sources said.

The Jafurah project, estimated to contain 229tn standard cubic feet of raw gas and 75bn barrels of condensate, is central to Aramco's ambitions to boost its gas output to become a major global natural gas player and to expand its offerings of light crude grades.

US major Chevron has bought two Jafurah condensate cargoes for loading later this month and in March, while Exxon Mobil Corp and Indian Oil Corp purchased cargoes to be lifted next month, the sources said.

The cargoes were sold at premiums of $2 to $3 a barrel to Dubai quotes on free-on-board basis, they added.

Chevron's first cargo is likely to go to its South Korean joint-venture refiner GS Caltex while the second could head to Thailand for Star Petroleum Refining, two of the sources said.

Saudi Aramco said it is working closely with the Ministry of Energy to safely ramp up production in line with approved development plans and market needs.

Aramco does not comment on market speculation or on specific cargoes, customers or commercial arrangements, it added.

Chevron declined to comment. Exxon, IOC and SPRC did not immediately respond to requests for comments. GS Caltex did not have an immediate comment.

Jafurah is potentially the biggest shale gas project outside the US and is expected to reach sustainable production of 2bn cubic feet per day by 2030.

Aramco could export four to six 500,000-barrel cargoes of Jafurah condensate per month from the country's eastern port of Yanbu, a source told Reuters earlier.

Condensate is a non-gas liquid that can be processed at splitters to produce petrochemical feedstock naphtha and other refined products, or can be blended with crude to be distilled at refineries.

Chevron, Iraq agree to exclusive talks over West Qurna 2 oilfield

Reuters
London

Chevron has entered into exclusive talks with Iraq over the giant West Qurna 2 oilfield, moving closer to acquiring the field from sanctioned Russian oil firm Lukoil.

The talks, which Chevron said will include the exchange of confidential data, could expand the US oil major's footprint in Iraq after the country decided to nationalise the West Qurna 2 field and unwind Lukoil's interest in the project.

Iraq nationalised the field last month after the US imposed sanctions on Lukoil to put pressure on Russia to end its war in Ukraine.

Iraqi Prime Minister Mohammed Shia al-Sudani's office confirmed the signing of the deal between Chevron and the Basra Oil Company.

The agreement between BOC, Lukoil and Chevron allows for the temporary transfer of the West Qurna 2 contract to BOC, which will subsequently assign it to Chevron after terms of the new contract are agreed, al-Sudani's office said in a statement.

Chevron will have exclusive negotiation rights for one year, al-Sudani's office said.

Iraq's Council of Ministers must approve the agreements, and certain steps are contingent upon other approvals including from the US Office of Foreign Assets Control, Chevron said.

Competitive economic terms will be essential to upcoming negotiations, Chevron added.

The Iraqi cabinet approved last week an "amicable settlement" with Lukoil over the transfer of operations of the oilfield to BOC. Lukoil has until February 28 to sell its assets under the sanctions.

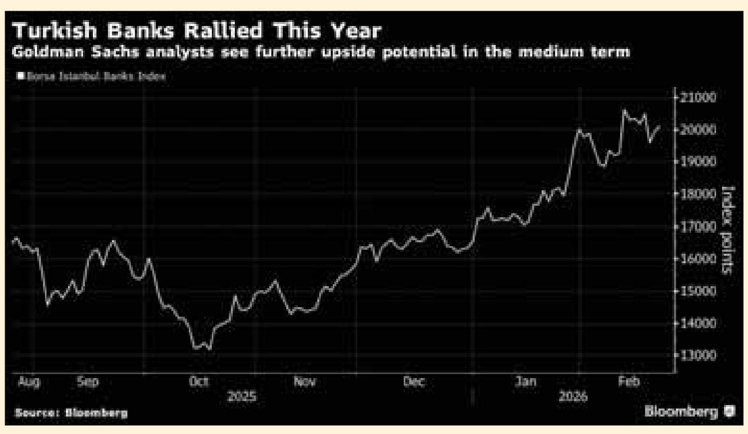
Goldman Sachs says Turkish bank stocks can go higher in 2027

Bloomberg
Istanbul

Turkish bank stocks have more room to run after their recent rally, according to analysts at Goldman Sachs Group Inc, who expect weaker inflation and falling interest rates to boost the sector in 2027.

"For 2026, we believe the risk-reward is fairly balanced, with much of the upside from the recent rally already priced in. However, for 2027, we see the risk-reward as skewed to the upside," analysts including Ashwath P T and Kazim Andac wrote in a report published Monday.

Goldman economists expect disinflation to continue, supported by the Turkish central bank's cautious approach to interest-rate cuts and favorable comparisons to prior time periods. The central bank expects annual price gains to slow to between 15% and 21% at the end of the year.



"This environment should facilitate a downward rate trajectory, highly favorable for liability-sensitive Turkish banks, driving significant net interest margin expansion through 2026 and into 2027," Goldman analysts said.

Turkish bank stocks have rallied this year, benefiting from broad positive sentiment, especially among foreign investors. While the pace of gains slowed in February amid concerns over inflation, the sector is still up 22% year-to-date.

The Borsa Istanbul Banks Index rose as much as 2.4% on Monday before pulling back slightly to trade up 2.2% at 11.57am in Istanbul.

The Goldman analysts said that a critical inflection point could be reached in 2026 if Turkish banks' return on equity surpasses inflation for the first time in almost a decade. That would enable banks to grow profits and book value in dollar terms, they added.

Goldman increased its earnings per share estimates by about 18% on average for the Turkish bank stocks it covers over 2026-2028. The firm maintained its buy recommendation on Yapi Kredi and Akbank, while upgrading its stance on Isbank to buy from neutral.

Bloomberg QuickTake Q&A

How Trump is scrapping the legal bedrock of climate rules

By Zahra Hirji and Jennifer A Dlouhy

In 2009, the Environmental Protection Agency formally concluded that greenhouse gases jeopardize public health and welfare. This so-called endangerment finding became the legal foundation for a host of rules combating planet-warming pollution — and a perennial target of conservative efforts to reverse them.

US President Donald Trump rescinded it on February 12 along with greenhouse gas restrictions on automobiles that were predicated on its authority.

The EPA received more than half a million public comments when it proposed the repeal last year; members of Congress, former EPA employees, scientific bodies, Fortune 500 companies and more weighed in. Many pointed out that the 2009 finding is backed by a large body of scientific evidence. Even so, the administration repealed it. Next come the legal challenges. Here's what to know.

What is the endangerment finding?

The endangerment finding, issued by the EPA in December 2009 under then-President Barack Obama, is a formal conclusion that carbon dioxide, methane and four other greenhouse gases threaten the public health and welfare of current and future generations. The EPA took the action two years after the Supreme Court ruled in Massachusetts v. EPA that a federal law called the Clean Air Act gave the agency the authority to regulate greenhouse gas emissions from automobiles as air pollutants.

That ruling alone wasn't enough to compel the EPA to act. To comply with the ruling, the EPA merely had to issue an assessment of the threat. The agency could have instead advanced a conclusion that, for instance, the pollution didn't actually imperil health, or the science offered too little certainty to make new regulations necessary. However, once the EPA issued its endangerment finding, it was required to take further action. In 2010, the agency imposed the first greenhouse gas standards for automobiles.

Why is this important for federal climate policy?

The endangerment finding is like a key piece in a Jenga puzzle: If its removal stands, the whole edifice of US climate regulation could topple. That's because it provides the legal basis for a slew of rules focused on greenhouse gas emissions, including EPA regulations limiting the heat-trapping pollution from automobiles, aircraft, power plants and oil wells. Now that the EPA changed its interpretation and issued a new conclusion, all of the regulations that rest on the 2009 determination could be unraveled.

The change could have unintended consequences for US energy companies whose operations generate greenhouse gases. Electric utilities and oil companies have warned they could be newly exposed to public nuisance lawsuits that, as a result of a 2011 Supreme Court ruling, are preempted by federal climate regulations under the Clean Air Act.

Why did Trump want to overturn it?

Trump is a champion of oil, gas and coal, the fossil fuels that generate carbon dioxide when burned for energy. And the president is a fierce critic of US climate policies, which he derides as a "green new scam," arguing they put the country at an economic disadvantage.

The endangerment finding has long been a target for skeptics of global warming and conservative lawmakers. Some critics say mandates under the Clean Air Act are ill-suited to address a global pollutant that doesn't respect national borders. They argue Congress never intended the law to cover greenhouse gas emissions when the measure was passed in 1970.

Rewriting the endangerment finding is seen as a shortcut — albeit a potentially multi-year one — toward eradicating federal climate rules.

What's the Trump administration's justification for rescinding the endangerment finding?

The agency announced its proposal to rescind the finding and the greenhouse gas standards for vehicles that rely on it in late July. In the proposal, the EPA made three distinct arguments. First, it argued the Clean Air Act does not authorize the agency to address greenhouse gases. Second, it proposed repealing the automobile standards on the grounds that there is insufficient technology to even address global climate impacts.

Third, it suggested there were problems with the agency's past analyses of the scientific record on climate change. The EPA cited as evidence a draft report, commissioned last year by the Department of Energy and written by a Climate Working Group filled with a handful of non-government scientists, which downplayed the impacts of global warming. More than 85 climate scientists then published a lengthy critique of the draft report. The Energy Department was sued for allegedly violating government rules for advisory councils and then disbanded the group.

Beyond the legal and scientific arguments the EPA has advanced, the administration is framing the decision as a matter of affordability. "This action will eliminate over $1.3tn of regulatory cost and help bring car prices tumbling down dramatically," Trump said. "You're going to get a better car." The White House said the EPA projects average per vehicle savings of more than $2400 for popular light-duty cars, SUVs and trucks as a result of the decision.

However, the Trump administration's cost estimates do not appear to account for the costs of climate impacts. Moreover, "vehicle makers have very long planning cycles, and the revocation of the endangerment finding won't have much practical impact in the near term," Jeffrey Holmstead, a former top air official at the EPA who now heads the Environmental Strategies Group at the firm Bracewell, said in an emailed statement.

So is the endangerment finding dead?

Whether the endangerment finding is restored will likely be decided by the courts. "I think you're going to see court action very quickly," said Gina McCarthy, who served as Obama's EPA chief. Environmental groups, including the Natural Resources Defense Council, have already said they intend to sue.

Trump officials appear to be trying to relitigate the 2007 decision on whether the EPA has the authority to regulate greenhouse gases before a more sympathetic Supreme Court, according to David Doniger, the NRDC's senior attorney. But it's unclear how the court will respond. When the court has taken up similar challenges in recent years, the justices have declined to reconsider the original decision each time.

If the courts uphold the repeal, Congress could pass new legislation requiring the EPA to regulate greenhouse gases, but that's unlikely in the near term with Republicans in control of the House, Senate and White House.

What do scientists say about the endangerment finding?

The consensus among climate scientists is that greenhouse gases released by burning fossil fuels are trapping the sun's heat and threatening human health. That hasn't shifted much since the late 1970s, when a US National Academy of Sciences report laid out projections for future planetary warming.

In the late 1980s, the scientific community began a formal, periodic review of published research. Six times since then, scientists and delegations from virtually every nation have met and agreed word-by-word to summary reports explaining the status quo.

The National Academies' most recent report, submitted to the EPA in September as part of the proposal's public comment process, reaffirmed that the endangerment finding "was accurate, has stood the test of time, and is now reinforced by even stronger evidence."

Foreign and Gulf funds lift QSE 121 points; M-cap adds QR7.03bn

By Santhosh V Perumal
Business Reporter

Strong signals of a third round of talks between the US and Iran talks had its reflection in the regional bourses, including the Qatar Stock Exchange (QSE), which yesterday saw its key index zoom 121 points and capitalisation add in excess of QR7bn.

The foreign funds were seen net buyers as the 20-stock Qatar Index shot up 1.08% to 11,282.24 points, recovering from an intraday low of 11,143 points.

The banks and telecom counters witnessed higher than average demand in the main market, which saw 4.83% gains year-to-date.

About 56% of the traded constituents returned gains to investors in the main bourse, whose capitalisation added QR7.03bn or 1.06% to QR672.17bn mainly on large and small cap segments.

The Gulf funds were seen net buyers in the main market, whose trade turnover and volumes were on the rise.

The Arab individuals turned bullish in the main market, which saw as many as 9,150 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.06mn trade across 12 deals.

However, the local retail investors were net profit takers in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index gained 1.11%, the All Share Index by 1.09% and the All Islamic Index by 0.82% in the main bourse.

The banks and financial services sector index rose 1.45%, telecom (1.44%), transport (1.07%),

The foreign funds were seen net buyers as the 20-stock Qatar Index shot up 1.08% to 11,282.24 points, recovering from an intraday low of 11,143 points

consumer goods and services (0.73%) and industrials (0.49%); while real estate and insurance declined 0.47% and 0.15% respectively. As many as 29 gained, while 20 declined and three were unchanged. Major gainers in the main market included Widam Food, Salam International Investment, Qamco, QNB, QIIB, AlRayan Bank, Lesha Bank, Qatar German Medical Devices, Qatar National Cement, Medicare Group, Ooredoo, Vodafone Qatar, Nakilat and Milaha.

Nevertheless, Al Mahhar Holding, Baladna, Medicare Group, United Development Company and Meeza were among the losers in the main bourse. In the venture market, Techno Q saw its shares depreciate in value.

The foreign institutions turned net buyers to the tune of QR38.46mn compared with net sellers of QR9.46mn on Sunday.

The Gulf institutions were net buyers to the extent of QR9.64mn against net sellers of QR2.47mn the previous day.

The Arab individuals turned net buyers to the tune of QR3.73mn compared with net sellers of QR1.83mn on February 22.

However, the local retail investors were net sellers to the extent of QR38.51mn against net buyers of QR2.63mn on Sunday.

The domestic funds turned net profit takers to the tune of QR11.49mn compared with net buyers of QR8.7mn the previous day. The foreign individuals were net sellers to the extent of QR1.49mn against net buyers of QR1.24mn on February 22.

The Gulf retail investors turned net sellers to the tune of QR0.34mn compared with net buyers of QR1.16mn on Sunday.

The Arab funds had no major net exposure against net buyers to the extent of QR0.03mn the previous day.

The main market saw 72% surge in trade volumes at 154.85mn shares and 90% in value to QR449.21mn on more than doubled deals to 38,425.

In the venture market, a total of 0.04mn equities valued at QR0.08mn changed hands across 15 transactions.

March interest rate call depends on labour market, says Fed official

Bloomberg
Washington

Federal Reserve Governor Christopher Waller said his decision on whether to support an interest-rate cut at the US central bank's next policy meeting will hinge on upcoming labour-market data.

Waller said it may be appropriate to keep rates steady when the Federal Open Market Committee next meets March 17-18 if labour market data for February indicate, as in January, that downside risks to the labour market have diminished.

"But if the good labor market news of January is revised away or evaporates in February, it would support my position at the FOMC's last meeting, that a 25-basis-point reduction in the policy rate was appropriate, and that such a cut should be made at the March meeting," he said on Monday at an event in Washington with the National Association for Business Economics.

"As things stand today, I rate these two possible outcomes as close to a coin flip," he said.

Waller dissented from the Fed's decision in January to leave its benchmark policy rate unchanged, saying he preferred a quarter-point reduction because of signs of continued softness in the labor market. The government's employment report for January subsequently came in much better than expected, as the US economy added jobs at a solid pace and the unemployment rate fell.

"Assuming underlying inflation continues to signal we are close to our 2% goal, the key to setting appropriate policy will be my view of the labor market," Waller said.

Christopher Waller, Federal Reserve Governor.

Waller said he welcomed the positive figures in January, but said he has concerns they "may contain more noise than signal," particularly because data revisions in the report also showed job creation in 2025 was close to zero. He said that suggests the job market over 2025 was "weak" and "fragile."

The Bureau of Labor Statistics is due to release its February employment report on March 6.

Waller again said that he continues to strip out the effects of President Donald Trump's trade policies as he assesses inflation.

"I estimate that what I call underlying inflation — inflation without the effects of tariffs — is close to the FOMC's 2% goal," he said.

He said the Supreme Court's decision on Friday to strike down a large chunk of tariffs Trump has implemented using emergency powers is unlikely to have a significant impact on his view of how the Fed should set policy.

He also said he doesn't see artificial intelligence yet having a big impact on productivity across the economy, saying recent strong trends could be due to a number of factors, including shifting work arrangements following the Covid-19 pandemic.

"The growth and productivity we've seen over the last year or two isn't from AI," he said in a question-and-answer session following his remarks. "I don't think any of us believe that that's a big driver for productivity growth in the aggregate numbers."

Waller, also during the Q&A session, weighed in on the Fed's $6.6tn balance sheet, which he said had grown in size both because of the central bank's asset purchases to support the economy during crises, and the Fed's embrace of an "ample" system under which banks hold more reserves, boosting liquidity in the financial system.

Kevin Warsh, Trump's pick to be the next Fed chair, and Treasury Secretary Scott Bessent are among critics of the Fed's balance sheet size who have called for the central bank to have a smaller footprint in markets.

Waller on Monday said returning to a "scarce" reserves regime isn't desirable.

"You don't want banks every night of the day digging around in the couch cushions, looking for money. This is massively inefficient and stupid," he said.

Italy's Enel to invest $23.6bn in renewables by 2028

AFP
Milan

Italian power giant Enel said on Monday it was boosting investment in renewables, with planned spending of 20bn euros ($23.6bn) by 2028 focused on Europe and the United States.

The company said in a strategy plan that it wanted to invest a total of 53bn euros between 2026 and 2028, around 10bn euros more than under its previous 2023-2025 plan.

"We are presenting an ambitious plan, but one that is credible and achievable," Enel CEO Flavio Cattaneo told financial analysts.

Enel's statement said the new plan comes at a time of "strong growth in electricity demand, driven by the development of data centres, artificial intelligence, robotics and automation, as well as by the electrification of transport and industrial recovery".

Enel said it would invest over 26bn euros in energy production and distribution in total, including 20bn euros for renewables. It said it would add 15 gigawatts in renewable capacity by 2028. More than three quarters of this new capacity would come from wind power and "programmable technologies such as Battery Energy Storage Systems", Enel said.

The company had on Saturday announced it was buying a portfolio of wind and solar projects in the United States with total capacity of 830 megawatts for around $1bn.

Enel also plans to reach a total of 80 gigawatts in installed capacity by 2028, compared to 68 gigawatts at the end of 2025.

The company forecast earnings per share (EPS) of 0.69 euros in 2025. Its annual results are being published in March.

It expects the EPS to rise to between 0.80 and 0.82 euros in 2028 "even in a worst case scenario", Cattaneo said.

The plan was welcomed by investors on the Milan stock exchange, with Enel shares rising 6.5% to 9.7 euros in afternoon trading while the main market index rose just 0.89%.

German business morale posts biggest rise in almost a year

AFP
Frankfurt

German business morale posted its biggest rise in almost a year in February, data showed on Monday, boosting hopes that Europe's top economy could be emerging from the worst of its slump.

The Ifo institute confidence barometer was up one point at 88.6, slightly higher than expected in a poll of analysts by financial data firm FactSet.

The rise was the largest since March 2025, when then opposition leader and now Chancellor Friedrich Merz had cheered business by promising to spend hundreds of billions on Germany's infrastructure and military.

"The figures underpin the turnaround in the industrial sector," LBBW bank economist Jens-Oliver Niklasch said. "Alongside orders and production, leading indicators are also gradually gaining ground." A series of brighter data releases on industrial orders and production have boosted hopes that German industry -- hit by fierce Chinese competition as well as muted European growth and US tariffs -- could be over the worst.

But defence spending has driven those numbers up and economists have warned that the government's debt-fuelled bonanza will have a limited effect in the long-run if it ends up financing day-to-day spending, fuelling fears that the German economy could be going through a short-term boost.

"This recovery is purely cyclical in nature," Niklasch said. "The tailwinds stem from fiscal policy as well as monetary easing", he added, warning of "structural problems" still facing the German economy.

US President Donald Trump meanwhile announced a new global tariff of 15 Percent on Saturday after the Supreme Court struck down previously imposed duties, plunging German exporters into fresh uncertainty.

"These decisions have created new major uncertainty for transatlantic trade," the head of the BDI industry group Peter Leibinger said on Monday.

EU halts US trade deal as tariff turmoil creates uncertainty

Bloomberg
Brussels

The European Union (EU) froze ratification of its US trade deal until President Donald Trump solidifies his upended tariff plans, injecting economic turbulence into an already strained relationship.

EU lawmakers on Monday suspended legislative work on approving the deal. The move came days after the US Supreme Court struck down Trump's use of an emergency-powers law to impose his so-called reciprocal tariffs around the world.

Both European stocks and the S&P 500 were down 0.3% as cautious investors assessed the latest developments.

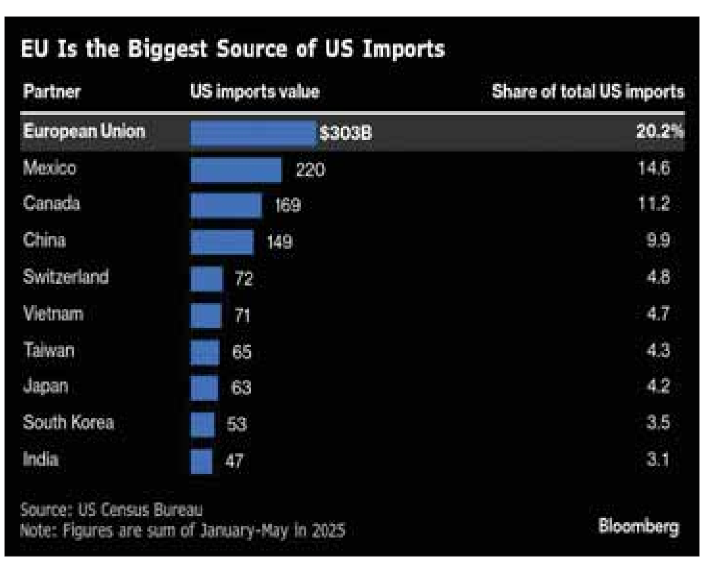
"We want to have clarity about the situation," European Parliament trade committee chair Bernd Lange said at a meeting on Monday. "We want to have clarity from the US that they are respecting the deal because that's a crucial element."

The fresh delay extends an already long road for the trade deal, which was reached last summer but has never been fully implemented. If the pact falls apart, it threatens to reopen a wound in a transatlantic relationship already suffering as Trump vacillates on Russia's war in Ukraine, pushes to control Greenland and insults EU leaders.

"Any Country that wants to 'play games' with the ridiculous supreme court decision, especially those that have 'Ripped Off' the USA for years, and even decades, will be met with a much higher Tariff, and worse, than that which they just recently agreed to," Trump wrote on Monday on Truth Social. "BUYER BEWARE!!!"

But European officials want answers about Trump's tariff strategy moving forward before making any decisions.

Within hours of Friday's court ruling, Trump said he would impose a 10% global tariff — which he then increased to 15% — leaving many questions unanswered for American trading partners.



Trump also said he would preserve existing duties imposed under Sections 301 and 232, and ordered the US trade representative to launch new Section 301 investigations on an accelerated timeline. Those probes require country-specific inquiries and findings of trade violations before tariffs can be imposed, and could eventually replace the baseline rate.

The remarks left it unclear how such efforts might intersect with existing trade deals.

The European Commission, which reached the initial deal with Trump as the EU's executive arm, said it is trying to gather information from US officials.

"Full clarity on what these new developments mean for the EU-US trade relationship is the absolute minimum that is required for us as the EU to make a clear-eyed assessment to decide on the next steps," Olof Gill, a commission spokesperson, told reporters on Monday. "More is required for us to understand the full picture here."

The Group of Seven nations' trade ministers also held a call Monday, where EU Trade Commissioner Maros Sefcovic said on X that he stressed "full respect" for the US trade deal "is paramount." EU ambassadors will meet to discuss the US trade relationship.

The latest trade upheaval comes at a raw moment for transatlantic ties, as Europe increasingly charts its own course away from the US.

The EU is striking economic deals with other partners and instituting policies favoring its own companies and defense manufacturers — angering Washington in the process. The US also accuses the bloc of imposing digital regulations tantamount to censorship.

Even before Friday's ruling, the US-EU trade deal had faced a rocky path to ratification.

Under the pact's initial terms, the EU agreed to a 15% tariff rate on most of its exports to the US, while vowing to remove tariffs on American industrial goods heading into the bloc. The US also said it would keep a 50% tariff on European steel and aluminum imports.

The bloc struck to the lopsided deal in the hopes of avoiding a full-blown trade war with Washington and retaining US security backing, particularly on Ukraine.

Yet the US soon expanded its 50% metals tariff to hundreds of additional products, angering EU lawmakers and European officials. The European Parliament didn't swiftly ratify the agreement, and it remained only partially implemented.