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BUYING INTERESTS | Page 4

QSE remains cautious amidst roller-coaster ride as benchmark settles flat

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QNB Group earns 5 accolades at 2026 Sustainable Finance Awards

QNB Group has secured five awards, including Overall Best Bank for Sustainable Finance in the Middle East, at the annual Global Finance Sustainable Finance Awards, reinforcing its leadership in advancing responsible banking and sustainable growth across the region. QNB continues to play a central role in mobilising capital toward a more resilient, inclusive and low-carbon economy, aligned with the Qatar National Vision 2030 and the QNB Group 2030 Strategy.

In addition to the top regional award, the group was recognised as the Best Bank for Sustainability Bonds in the Middle East, Best Bank for Green Bonds in the Middle East, Best Bank for Social Bonds in the Middle East, as well as Best Bank for Sustainable Finance in Qatar – reflecting the scale and strength of its sustainable finance platform.

The 2026 Global Finance awards underscore QNB Group's continued momentum in scaling sustainable finance and delivering profit with purpose, reinforcing its position as a trusted financial partner driving long-term prosperity across



QNB continues to play a central role in mobilising capital toward a more resilient, inclusive and low-carbon economy, aligned with the Qatar National Vision 2030 and the QNB Group 2030 Strategy

the Middle East, Africa and beyond. The awards recognise QNB Group's commitment to embedding sustainable finance at the core of its ESG (environment, social and governance) strategy and supporting clients in managing climate and sustainability risks. By integrating environmental and social considerations across its financing activities, the group enables clients to accelerate climate action and deliver measurable, long-term impact.

"These awards reaffirm QNB's commitment to advancing sustainable finance across our international network and supporting our clients in their climate transition and sustainability journeys. By embedding ESG into our strategy and product offering, we are mobilising capital at scale to drive sustainable growth and positive impact across the markets we serve," said QNB Group's Head of Sustainability, Leo Chi Wai Tong. QNB's sustainable finance portfolio surpassed \$11.4bn in 2025, up from \$9.6bn in 2024 (an increase of 18%), demonstrating strong and consistent year-on-year growth. This expansion is supported by 39 dedicated sustainable products and services, enabled by its market-leading Sustainable Finance and Product Framework.

In 2025, the group further strengthened its leadership in sustainable capital markets through the issuance of a 750mn euro green bond, the largest Euro-denominated green bond ever issued from a Middle East bank at the time of issuance, attracting green and diversified international investor participation.

New US tariff starts at 10%, but Trump administration working to increase it to 15%

Reuters
Washington

The US began collecting a temporary new 10% global import tariff on Tuesday, but the Trump administration was working to increase it to 15%, a White House official said, sowing confusion over President Donald Trump's tariff policies after last week's Supreme Court defeat.

Trump initially signed an order on Friday for a 10% tariff to last 150 days to replace broad duties under an emergency law that were struck down by the Supreme Court, but on Saturday, he said he would increase the rate to 15%. On Monday night, before the midnight start of collections, the US Customs and Border Protection agency notified shippers that the rate would be 10%.

The White House official told Reuters that Trump has had "no change of heart" in his desire for a 15% tariff under Section 122 of the Trade Act of 1974, but offered no details on the timing for that increase.

As of Monday, Trump had not signed a formal presidential order for the increase to 15% and CBP can only act on published presidential executive orders and proclamations. CBP's notice referred to his Friday order, saying that aside from products covered by exemptions, imports would "be subject to an additional ad valorem rate of 10%."

The move added to confusion surrounding US trade policy, with no explanation offered in the notice for why the lower rate had been used.

The White House official told Reuters that Trump has had "no change of heart" in his desire for a 15% tariff under Section 122 of the Trade Act of 1974, but offered no details on the timing for that increase

"Trump is delivering the State of the Union address tonight, so it's possible we might get a better sense of the next steps on tariffs," Deutsche Bank said in a note.

"Net-net we still think the effective tariff rate will fall this year and that the world post-SCOTUS will see lower tariffs than the pre-SCOTUS world," its analysts said, using the acronym for the Supreme Court of the US.

Although a 10% tariff is less punitive than expected, traders cited uncertainty about the trade outlook as one reason global stocks opened lower on Tuesday. Major US indexes traded higher by midday, with the Dow Jones Industrial Average up 0.65%, the S&P 500 Index gaining 0.5% and the tech-heavy Nasdaq up 0.8% as Anthropic introduced new AI tools.

The new tariff took effect at midnight, while collection of the tariffs annulled by the Supreme Court was halted. They had ranged from 10% to as much as 50%.

The new 10% tariff represents a conundrum for the European Union, which agreed to a trade deal with a 15% base tariff rate. European Commission Trade Minister Maros Sefcovic said the bloc faces a "transitional period" over Trump's new temporary tariff, but added US trade officials have reassured him Washington will stand by the agreement.

It remains unclear whether and how companies will be refunded for tariff payments made under the program annulled by the Supreme Court.

The Section 122 law allows the president to impose the new duties for up to 150 days to address "large and serious" balance-of-payments deficits and "fundamental international payments problems."

Apex Group opens office in QFC to expand Middle East operations

Bermuda-based Apex Group, a leading global financial services provider with more than \$3.5tn assets, has opened its office in the Qatar Financial Centre (QFC) as part of its Middle East expansion.

This stride not only marks a strategic milestone in Apex's continued expansion across the Gulf region but also reflects the group's long-term commitment to supporting Qatar's financial ecosystem and aligns with the ambitions set out in Qatar National Vision 2030.

"Apex Group is a welcome addition to the QFC's financial services community, further strengthening its depth and sophistication. The firm's presence in Qatar enhances the financial sector's operational capabilities, governance standards and specialised expertise, elevating its appeal to international fund managers and institutional investors," said Mansoor Rashid al-Khater, chief executive officer of QFC.

Through its presence in Qatar, Apex Group will bring global expertise and platform as well as innovative financial solutions to the local market, supporting institutional investors, asset managers, family offices, and financial institutions as the country strengthens



Apex and QFC officials at the opening of Qatar office. Through its presence in Qatar, Apex Group will bring global expertise and platform as well as innovative financial solutions to the local market, supporting institutional investors, asset managers, family offices, and financial institutions as the country strengthens its position as a leading regional financial hub.

its position as a leading regional financial hub.

The Qatar office will also extend access to Apex Group's capabilities, including Apex Digital 3.0, the global digital infrastructure enabling institutional adoption and distribution of "on-chain finance" and AI Nova, the group's artificial intelligence technology offering.

This expansion builds on Apex Group's established footprint across the Middle East, including Saudi Arabia, Abu Dhabi, Dubai, and Bahrain. It reinforces the group's strategy

to invest in high growth markets and partner with governments and regulators to support sustainable economic development.

The new office will serve as a platform for collaboration, knowledge transfer, and innovation, further strengthening Apex Group's role as a trusted partner in the region's financial transformation.

"Qatar's ambition to strengthen its asset management and private capital ecosystem is both timely and strategically important. Our presence reflects a long-term commitment to supporting

its ecosystem with global expertise, innovation, and institutional standards aligned with the Qatar National Vision 2030," said Peter Hughes, founder and chief executive officer of Apex Group.

Emad Khan has been appointed senior executive officer and country head of Apex Group's Qatar office.

With over a decade of experience in Qatar's financial sector including prior roles at UBS, Credit Suisse, and HSBC, he will lead Apex's local strategy and contribute to strengthening the institutional infrastructure supporting Qatar's evolving ecosystem.

QFZ, Qatar Foundation sign deal to advance climate action, sustainable development

The Qatar Free Zones Authority (QFZ) and Qatar Foundation have signed a partnership agreement to establish a strategic framework for cooperation on climate change action and sustainable development.

The agreement, signed by QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani and Qatar Foundation CEO Yousif al-Naama, aims to advance Qatar's climate change preparedness and capacity through climate change education, research and community engagement projects.

The agreement establishes a framework for collaboration through Qatar Foundation's flagship sustainability platforms, including a partnership with its Earthna Centre for a Sustainable Future and a partnership with the Sustainability Academy at Green Island, Qatar Foundation's community-centric recycling hub.

The collaboration will support applied research, policy dialogue, capacity-building,

and community engagement initiatives, including programmes focused on climate resilience, sustainable development, and innovation. It will be implemented through agreed annual work plans, coordination mechanisms, and impact reporting to ensure effective delivery and measurable outcomes.

Sheikh Mohammed said, "The partnership between QFZ and Qatar Foundation marks a significant step towards a more sustainable future for Qatar in line with Qatar National Vision 2030, as we come together to strengthen our commitment to tackling climate change and promoting sustainable development. By joining forces, we can create a greener and more resilient future for generations to come."

Al-Naama said, "Action to address climate change, strengthen the resilience of our nation, and engage all of society around the importance of sustainability to everyone's life is accelerated through partnerships that

are built on knowledge, commitment to innovation, and shared purpose.

"Through our collective belief in enabling the development of sustainability solutions, nurturing human capacity in this vital field, and empowering our community to embrace sustainable behaviours, Qatar Foundation and QFZ aim to magnify our contribution to shaping a sustainable future for Qatar and its people."

Qatar's free zones are striving to be one of the world's most sustainable free zones, incorporating a wide variety of innovative technologies and best practices in sustainability to create a green, dynamic, and interconnected environment to work and live. QFZ recognises that achieving the goals of Qatar National Vision 2030 requires collective action and collaboration; as such, QFZ is committed to partnering with stakeholders from leading organisations across Qatar, such as Qatar Foundation, to drive progress towards a more sustainable future.



QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani and Qatar Foundation CEO Yousif al-Naama signing the deal to advance Qatar's climate change preparedness and capacity through climate change education, research and community engagement projects.



Watch out for oil's disappearing disinflationary drag

By **Jamie McGeever**
Orlando, Florida

Oil prices have been a consistent disinflationary force for the US and global economies since mid-2024. That may be about to change. Fuelled by signs of a solid upturn in economic activity at the start of the year and bubbling US-Iran tensions that could spark military conflict, Brent and West Texas Intermediate crude oil futures are the highest in nearly seven months. WTI rose above \$67 a barrel on Friday and Brent topped \$72, lifting their year-to-date gains to around 15% and nearly 20%, respectively. More importantly, from an inflation-calculation perspective, oil's rise means the year-on-year increase is dwindling rapidly, to the point that Brent is now only 2%

cheaper than it was a year ago. In early January, it was down almost 30% on the year. In other words, the so-called "base effects" from oil are close to flipping to inflationary from deflationary. Oil's base effects have been mostly negative since August 2024, exerting downward pressure on annual inflation rates. If that changes, it may be harder for the Federal Reserve to justify interest rate cuts. The Fed targets a "core" annual inflation rate, but more expensive oil raises the cost of producing goods and providing services, some of which is borne by the consumer. While oil's role as a driving force of US economic activity and inflation has been diluted over the decades, as industry and manufacturing have declined, crude prices still matter. Transportation, including the cost

of motor fuel, makes up around 16% of the total monthly consumer price index basket of goods, higher than any other category except shelter. Consequently, a sustained rise in oil prices can still exert meaningful upward pressure on inflation. A Fed paper in 2023 found that the second-round effects of a permanent 10% increase in oil prices lifts the headline CPI across non-US advanced economies by almost 0.4%. Gregory Daco, chief economist at EY Parthenon, estimates that a sustained \$10 rise in oil boosts annual US inflation by up to 0.2 percentage point. That doesn't sound a lot. But oil is already up \$10 this year, and US inflation is already around 3% by the Fed's preferred measure and creeping higher. Could a small amount of unforeseen oil-driven

inflation move the Fed's interest rate dial? Outgoing Atlanta Fed President Raphael Bostic told a Birmingham Business Journal event on Friday that rate hikes might be needed if inflation threatens to "run away" from the Fed's 2% target, to ensure the Fed doesn't lose credibility. "If it's going the wrong way, our policy has to respond to that. If it starts to move in the opposite direction again... that would be super concerning, and you would have to have hikes on the table," said Bostic, who retires at the end of this month. To be sure, we are nowhere near a full-blown oil shock like those of the 1970s, and few are expecting to see one. Oil faces a fundamental oversupply issue that should, in theory, limit the upside for prices. With global oil production currently around

106mn barrels per day (bpd), analysts at JPMorgan estimate that production cuts of 2mn bpd would be needed just to avert "excessive" oversupply next year. This suggests that some supply disruption from any US-Iran conflict might be tolerable or be offset by shifts among other producers. But traders are twitchy nonetheless. A barrel of crude is up around \$10 since early January when Washington started to ramp up its anti-Tehran rhetoric. Full-scale conflict in Iran, though a low-probability scenario, would raise that premium significantly given that roughly 20% of global production goes through the Strait of Hormuz, a narrow shipping lane between Iran and Oman. Even if that premium were to rise, it does not mean inflation would automatically rise, of course, as

there are countervailing price pressures, not least the potential relief from Friday's US Supreme Court ruling against President Donald Trump's broad-based tariffs. Meanwhile, inflation signals from the rest of the global commodities complex are less clear. Some commodities, like corn and wheat, are cheaper than they were a year ago, while others, like copper and other metals, are considerably more expensive. But with inflation above the Fed's target for five years running, even the potential for oil to shift from a disinflationary drag to an inflationary booster will give policymakers one more reason to closely monitor the news out of the Gulf.

■ **Jamie McGeever** is a columnist for Reuters. The opinions expressed here are those of the author.

Warner Bros says its board is reviewing new Paramount offer

Bloomberg
New York

Warner Bros Discovery Inc is considering a new takeover proposal from Paramount Skydance Corp, the latest salvo in a months-long battle for control of one of Hollywood's most famed studios.

The parent of HBO and CNN said its board will review the proposal and respond, according to a statement on Tuesday.

Warner Bros didn't specify the terms of the new offer, but Bloomberg News reported on Monday that it was higher than the \$30 a share Paramount was offering previously.

If the Warner Bros board deems the new Paramount offer superior to the one it has already accepted from Netflix Inc, then Netflix will have four days to make a counteroffer, according to the terms of their merger agreement.

In meantime, Warner Bros told investors on Tuesday that it still has a deal with Netflix and stockholders shouldn't tender their shares to Paramount.

"The Netflix merger agreement remains in effect, and the board continues to recommend in favor of the Netflix transaction," Warner Bros said.

Shares of Paramount slid less than 1% premarket trading in New York, while Netflix gained less than 1%.

The fight for Warner Bros, the century-old studio, is one of the biggest media deals in years. Whichever company wins, it will likely have great influence on the entertainment industry going forward. The sale has stirred controversy from Hollywood to Washington, where lawmakers, filmmakers and industry professionals are concerned about concentration in the media business and the impact of a merger on jobs.

Paramount has submitted multiple bids for Warner Bros since last year and has been repeatedly



Warner Bros studios in Burbank, California. Warner Bros Discovery is considering a new takeover proposal from Paramount Skydance Corp, the latest salvo in a months-long battle for control of one of Hollywood's most famed studios.

rebuffed. Instead, Warner Bros reached an agreement in early December to sell its studios and streaming business to Netflix for \$27.75 a share, a transaction worth \$82.7bn, including debt.

Their plans involve an eventual spin off of Warner Bros cable-TV channels like CNN and TNT to investors. Paramount, which is led by technology heir David Ellison, has repeatedly tweaked the terms of its offer, which valued Warner Bros. as a whole at \$108bn, including debt. Ellison has taken his proposal directly to shareholders and threatened a proxy battle.

Paramount Skydance, which was formed in August as the result of a combination with Ellison's Skydance Media, sees buying Warner Bros as an opportunity to transform itself quickly into a

Hollywood powerhouse. A victory for Netflix would be a crowning achievement for the industry's great disruptor, making it possibly the most dominant player ever in entertainment history.

In a revised offer earlier this month, Paramount addressed some of Warner Bros' concerns by agreeing to pay the \$2.8bn fee that would be owed to Netflix if its deal fell through, as well as agreeing to back some of Warner Bros debt costs.

Last week Warner Bros reopened talks with Paramount for a seven-day period in order to give Paramount an opportunity to submit its "best and final" offer." At the time, Warner Bros said Paramount indicated that if discussions resumed, the company would agree to pay at least \$31 a

share. Both suitors face regulatory scrutiny in the US and Europe and executives from both companies are trying to convince Warner Bros. shareholders that their offer would have a smoother path to completion.

The two corporate leaders have been jockeying to win the favor of US President Donald Trump. Ellison's father, tech billionaire Larry Ellison, is personally backing Paramount's bid and is friendly with the president. Netflix co-Chief Executive Officer Ted Sarandos has also discussed Netflix's bid personally with Trump, saying he is mostly concerned about the impact of any deal on jobs in the US.

Sarandos told Bloomberg TV on February 19 that he was "highly confident we're going to reach this deal to a close."

Japan hopes to stick to existing US deal in face of Trump's new tariffs

Japan says some exports could face higher tariff costs from latest Trump measures; trade minister says Japan has requested treatment be equally favourable to last year's deal; Japan keen to maintain stable ties ahead of PM's visit to the US; business lobby Keidanren's chief praises Supreme Court ruling

Reuters
Tokyo

Japan said on Tuesday it had asked the United States to ensure its treatment under a new tariff regime would be as favourable as in an existing agreement, treading carefully to avoid rocking the boat before the prime minister's visit to the US next month.

While US President Donald Trump's latest measures could increase the tariff cost for some Japanese export items, Japan's trade minister and US Commerce Secretary Howard Lutnick affirmed on a call on Monday that the two countries would implement the trade deal struck last year "in good faith and without delay," the Japanese trade ministry said.

Trump, following the US Supreme Court's decision on Friday to strike down his tariffs under the International Emergency Economic Powers Act (IEEPA), applied a temporary 15% duty on imports from all countries, the maximum allowed under a law that is separate from the IEEPA. Trump also warned countries that if they backed away from their trade deals with the US, he would hit them with higher duties under different trade laws.

Trade minister Ryosei Akazawa told a Tuesday briefing that some Japanese exports, which are currently subject to reduced tariffs under the deal, may face higher levies, should the new tariffs be "stacked" upon the existing levies. A trade ministry official said items that could theoretically face higher tariffs under Trump's new policy were those that enjoyed tariffs lower than 15% under the most favoured nation status.

Japan requested treatment that

is equally favourable to the trade deal that was agreed last year, Akazawa added.

In July, the US and Japan agreed a deal to cut tariffs on autos and other goods to 15%, while Japan agreed to a \$550bn package of US-bound loans and investment.

Akazawa and other officials refrained from commenting on the US Supreme Court decision, only saying they would closely examine its details.

Yoshinobu Tsutsui, head of Japan's biggest business lobby Keidanren, told reporters that the US court ruling "proved checks and balances are in effect" and was "positive for the economy overall", but he added that Trump's new tariffs increased risks for corporate investments, according to the Yomiuri newspaper.

If the US does not implement permanent tariffs to replace the IEEPA-based levies, that would boost Japan's real gross domestic product by 0.375% annually, according to an estimate by Nomura Research Institute economist Takahide Kiuchi.

The two countries last week unveiled the first three US projects - valued at \$36bn - to be financed by Japan, including an oil export facility, an industrial diamonds plant and a gas power plant.

"It's not that Japan was forced into a loss-making agreement," Akazawa said, adding that the tariffs-and-investment agreement is a "win-win deal" amid shared economic security threats such as dependency on Chinese rare earths. He said he has no plans to visit the US for more trade talks.

Japanese government sources familiar with the matter said Tokyo will not seek to review the agreement for fear of provoking Trump into applying harsher sector-specific tariffs that are unaffected by the Supreme Court ruling on the IEEPA, particularly on the all-important auto industry. Ahead of Prime Minister Sanae Takaichi's visit to Washington in late March, which Tokyo deems crucial to its security amid concerns such as China's export controls, Japan will carry on with the existing deal to retain stable ties with the US, they said.

Asia markets mixed as traders weigh AI fears

AFP
Hong Kong

Equities swung in Asian trade on Tuesday as investors weighed fresh AI fears and the US Supreme Court's decision to strike down a large part of Donald Trump's tariff policy. In Tokyo, the Nikkei 225 closed up 0.9% to 57,321.09 points; Hong Kong - Hang Seng Index ended down 1.8% to 26,590.32 points and Shanghai - Composite closed up 0.9% to 4,117.41 points yesterday. Markets in the region have largely taken in stride the judges' announcement that the US president was not able to use a certain act to impose his sweeping levies, with some countries benefiting from the lower tolls he later unveiled under a separate authority. It has, however, raised questions about trade deals Washington has agreed since Trump's "Liberation Day" bombshell in April, with the European Union demanding clarity on the issue before ratifying its agreement. On Monday, Trump said on social media

that countries that "play games" in the aftermath of the ruling, "will be met with a much higher Tariff, and worse, than that which they just recently agreed to". Japan said on Tuesday that it would stick to a pact agreed last year. As the new levies kicked in on Tuesday, observers said 2026 could see more tariff-based friction but they did not expect it to be as painful for markets as last year's upheaval. "While the legal 'means' through which tariffs are implemented may change, the macroeconomic 'ends' will remain largely the same," said Michael Brown at Pepperstone. "Hence, the overall impact on growth, unemployment, inflation, or any other economic variable, as well as on the monetary and fiscal outlooks, should prove minimal at most." Sentiment in Asia was dragged Tuesday, however, by renewed concerns about the impact of artificial intelligence on the tech sector, with software firms again in the firing line. The latest blow came from a report Sunday by a firm called Citirini Research that used possible scenarios set in the future showing parts

of the global economy that could be at risk from new tools, such as credit card and food delivery firms. Adding to the downbeat mood was a post by Anthropic saying its Claude chatbot could help to update the COBOL programming language used on IBM computers. IBM fell more than 13% in New York. "One minute, investors were gaming Supreme Court rulings and 15% blanket levies... the next, they were pricing in the possibility that code writes code and legacy business models become museum pieces," said Stephen Innes of SPI Asset Management. The releases come after Anthropic earlier this month unveiled a model that could replace numerous software tools, including for legal work and data marketing. That compounded fears that had already been mounting over the vast sums companies such as Microsoft and Meta have been spending on AI infrastructure and when investors will see returns, if ever. Still, while all three main indexes on Wall Street sank at least one percent, Asia fared slightly better, though there were nerves.



Adjournment Notice for the Extraordinary General Meeting of Leshabank LLC (Public)

The Extraordinary General Meeting of Leshabank LLC (Public) which was scheduled for Tuesday, 24 February 2026, at 09:00 p.m. Doha local time, "via Zoom", and **due to the lack of a quorum**, it was adjourned to Wednesday, 25 February 2026, at 09:00 pm, in person at the Ned Hotel Doha located in Corniche area.

For further information on the agenda and registration process please visit www.leshabank.com/investor-relations/general-assembly

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Qatar bourse remains cautious amidst roller-coaster ride

By **Santhosh V Perumal**
Business Reporter

Ahead of a third round of US-Iran nuclear talks, the Qatar Stock Exchange (QSE) yesterday went through a roller-coaster ride before settling almost flat despite five of the seven sectors witnessing buying interests.

The foreign funds were seen increasingly net buyers as the 20-stock Qatar Index was up mere 0.07% to 11,289.75 points, although it touched an intraday low of 11,223 points.

The insurance, telecom and transport counters witnessed higher than average demand in the main market, which saw 4.9% gains year-to-date.

The capitalisation of the main market, which saw equal number of movers and shakers, was up QR0.25bn or 0.04% to QR672.42bn, mainly on microcap segments.

The local retail investors' weakened net selling had its marginal impact on the main bourse, whose trade turnover grew amidst lower volumes. The Gulf institutions continued to be net buyers but with lesser intensity in the main market, which saw as many as 2,578 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.03mn trade across five deals.

The foreign retail investors were increasingly 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 was up 0.07%, the All Share Index by 0.09% and the All Islamic Index by 0.01% in the main bourse.

The insurance sector index shot



The foreign funds were seen increasingly net buyers as the 20-stock Qatar Index was up mere 0.07% to 11,289.75 points yesterday

up 1.38%, telecom (0.86%), transport (0.56%), banks and financial services (0.03%) and real estate (0.01%); while industrials fell 0.38% and consumer goods and services 0.13%.

As many as 25 gained, while 25 declined and three were unchanged. Major gainers in the main market included Beema, Meeza, Mosanada Facilities Management, Qatar National Cement, AlRayan Bank, Barwa, Ooredoo, Vodafone Qatar and Nakilat.

Nevertheless, Ahlibank Qatar, QLM, Qatar Oman Investment, Estithmar Holding, Ezdan, Qatar Islamic Bank, Widam Food, Industries Qatar, Qamco and United Development Company were among the shakers in the main

bourse. In the venture market, Techno Q saw its shares depreciate in value. The foreign institutions' net buying increased substantially to QR48.03mn compared to QR38.46mn on Monday.

The local retail investors' net selling eased marginally to QR37.9mn against QR38.51mn the previous day.

The domestic funds' net selling weakened perceptibly to QR9.41mn compared to QR11.49mn on February 23.

However, the foreign individuals' net profit booking expanded noticeably to QR3.31mn against QR1.49mn on Monday.

The Arab retail investors turned net sellers to the tune of QR6.56mn compared with buyers

of QR3.73mn the previous day.

The Gulf individual investors' net selling grew markedly to QR1.08mn against QR0.34mn on February 23.

The Gulf institutions' net buying weakened notably to QR6.56mn compared to QR9.64mn.47mn on Monday.

The Arab funds had no major net exposure for the second consecutive session.

The main market saw 14% contraction in trade volumes at 133.24mn shares but on 4% jump in value to QR466.97mn despite 23% shrinkage in deals to 29,501.

In the venture market, a total of 2,740 equities valued at QR5,706 changed hands across two transactions.

Tariff ruling could help cool inflation, says Fed official

Bloomberg
Washington

Federal Reserve Bank of Chicago President Austan Goolsbee said the Supreme Court's decision to strike down many of President Donald Trump's sweeping global tariffs may cause more uncertainty for businesses but could also help cool inflation.

"The more unpredictability you have, the more question marks that the businesses have about policy," Goolsbee told reporters late Monday in Washington. "The dynamic of low hiring, low firing — which I believe came from business uncertainty — is made even more solidified by adding more uncertainty. That said, it could bring relief to the inflation side."

The administration is seeking new legal avenues to reimpose the duties after the court ruled Trump can't base the tariffs on a 1977 emergency law.

Goolsbee, in prepared remarks for a speech Tuesday at a National Association for Business Economics conference, said he wants to see evidence that inflation is cooling to the Fed's 2% target before supporting further interest-rate cuts.

"I remain optimistic that there can be more rate cuts this year. But that hinges on seeing actual progress on inflation that shows we are on a path back to 2%," Goolsbee said.

The Chicago Fed chief told

reporters inflation progress won't be determined by the number of months over which prices cool, but only when multiple components are moving in the direction of the Fed's target. He added that interest rates likely aren't slowing demand if inflation remains near 3%.

This is a modal window. The media could not be loaded, either because the server or network failed. Fed officials cut rates three times in the last few months of 2025 after lowering them by a full percentage point in 2024. They left rates unchanged at their January meeting and are expected to do so again in March.

Economists and market participants don't see another quarter-point rate cut at least until June, and expect the Fed to cut just twice this year. Goolsbee said that the Fed could cut "multiple" times in 2026 if price pressures abate.

A report released Friday showed underlying prices rose by a higher-than-expected 3% in the year through December.

Goolsbee said the labor market and economic growth are "pretty steady" right now, speaking Tuesday in an interview on Bloomberg Television. When asked whether he thought Jerome Powell should remain at the central bank as a governor when his term as chair ends in May, Goolsbee said that while he wasn't aware of Powell's plans, he thinks of him highly.

"I like him being around," Goolsbee said.



Chicago Fed President Austan Goolsbee.

Meta, AMD agree to major AI chips deal

AFP
Washington

American technology giant Meta has reached an agreement to purchase millions of powerful AI chips from processor manufacturer AMD, in which it could become a major shareholder, the two companies announced on Tuesday.

The Facebook and Instagram giant is on a massive spending spree as it battles to keep up with Google, OpenAI and Microsoft in the generative AI race sparked by the release of ChatGPT in 2022.

Meta's deal with AMD comes only days after the company led by Mark Zuckerberg said it had agreed to deploy millions of processors over the next few years from AMD rival Nvidia.

The five largest US cloud and AI infrastructure providers - Microsoft, Alphabet, Amazon, Meta, and Oracle - have collectively committed to spending more than \$650bn on capital

expenditure in 2026, nearly doubling 2025 levels.

AMD has committed to supplying Meta with up to six gigawatts worth of graphics processing units (GPUs), chips fundamental to powering artificial intelligence. AMD's stock jumped 6.5% at opening on Wall Street. No dollar figure was provided in the joint communique, but the transactions represent a "double-digit" amount in billions of dollars, AMD CEO Lisa Su told analysts, according to Bloomberg.

"We're excited to form a long-term partnership with AMD to deploy efficient inference compute and deliver personal superintelligence," said Mark Zuckerberg, founder and CEO of Meta. "I expect AMD to be an important partner for many years to come."

In addition, AMD issued Meta a financial option that can be converted to shares that would make the social media giant a major shareholder if the chip company hits certain

performance benchmarks in the coming years.

The Meta deal follows other major AI partnerships AMD has been striking as it seeks to gain ground on Nvidia, the AI chip powerhouse.

In October 2025, AMD and ChatGPT-maker OpenAI announced a very similar multibillion-dollar partnership, with OpenAI committing to purchasing six gigawatts worth of AMD chips. Meta's doubling-down on AI is seen by some investors as a riskier bet than that of other tech giants.

Unlike Amazon, Microsoft, and Google, Meta doesn't have a cloud service and lacks a direct revenue stream tied to its AI investments. Meta says it benefits from AI through improved performance in its core digital ads business via better targeting.

The company has also been releasing AI features such as AI characters on its world-leading platforms, but in January Meta said it was temporarily suspending teenager access to them as it perfected the products.

US consumer confidence rises on stronger prospects for jobs

Bloomberg
New York

US consumer confidence ticked up in February on more upbeat prospects for the economy, incomes and job market.

The Conference Board's gauge increased to 91.2, from an upwardly revised 89 last month, data out on Tuesday showed. The median estimate in a Bloomberg survey of economists called for a reading of 87.1.

A measure of expectations for the next six months climbed by the most since July to 72, while a gauge of present conditions continued to fall.

The rise in confidence comes as recent data has indicated the labor market is showing some signs of stabilization and inflation has been relatively tame. However, Americans have been generally cautious about their job prospects and are still dealing with an inflation hangover from the pandemic, which stands to be a major factor in this year's midterm elections.

The survey cutoff date was February 17, before the Supreme Court struck down most of President Donald Trump's sweep-

ing global tariffs. While Trump is still trying to keep trade deals intact, the ruling may help alleviate some of consumers' concerns about the high cost of living going forward.

"Comments about prices, inflation, and the cost of goods remained at the top of consumers' minds," Dana Peterson, chief economist at the Conference Board, said in a statement. "Mentions of trade and politics also increased in February."

The share of consumers saying jobs were plentiful rose to a three-month high of 28%. At the same time, the share of respondents that said jobs were currently hard to get also climbed.

The difference between these two — a metric closely followed by economists to gauge the job market — widened to 7.4 percentage points.

The Conference Board's index generally focuses on labor market conditions, whereas a separate metric of consumer sentiment from the University of Michigan emphasizes views about personal finances and the cost of living. Even so, they've largely tracked each other in recent years. Michigan's gauge edged up in February due to optimism among wealthier Americans.



Saudi wealth fund unit to plow more cash into private credit

Bloomberg
Riyadh

A unit of Saudi Arabia's Public Investment Fund (PIF) plans to start funneling more money into private credit, joining other Gulf entities in looking beyond the upheaval rolling parts of the industry overseas.

Jada Fund of Funds — a PIF subsidiary — recently struck a deal to invest with India-based venture debt firm Stride Ventures to help drive capital into the economy, according to Jada Chief Executive Bandr Alhomaly. Stride aims to deploy \$200mn into the kingdom in the next two years.

In recent months, the private credit market in the US has come under increased scrutiny over valuations and quality of lending. New York-based Blue Owl Capital Inc recently shut the gates on one of its funds, fueling a decline in its shares and a drop in other stocks with investments in the space.

The Jada tie-up shows how many Gulf en-

tities continue to bet on private credit, with some executives noting the asset class is still too young in the Middle East to generate widespread concern around risk.

Jada's Alhomaly said that while the pool of players in private credit is growing, the Saudi market is still nascent and will likely see more regulation as it grows in size.

"Private credit remains significantly untapped in the Saudi market compared to the rest of the world so we really want to increase our allocation," Alhomaly said in an interview, adding that its focus is on investing in funds that do deals in the kingdom. "It's a priority asset class for us."

Launched in 2018 with about \$1bn in capital from the PIF, Jada has deployed almost \$600mn across some 50 funds, according to Alhomaly.

Its mandate involves developing the private capital ecosystem, while advancing the sovereign wealth fund's agenda to drive Crown Prince Mohammed bin Salman's economic diversification plan.