

TO ADVERTISE HERE
Call: 444 11 300



PROFIT TAKING | Page 4

Foreign funds resort to heavy selloff as QSE index plummets 215 points; M-cap erodes QR14.04bn

Brand Your Business with us

Contact us on
gtadv@gulf-times.com
or 444 666 21

facebook.com/gulftimes
twitter.com/gulftimes_Qatar
instagram.com/gulftimes
youtube.com/GulftimesVideos

Friday, February 27, 2026
Ramadan 10, 1447 AH

GULF TIMES BUSINESS



DEEP DISCOUNTS : Page 2

Russia and Iran slashing prices to China as oil piles up at sea

Save and Become a Millionaire

5,000,000 QAR IN CASH PRIZES

Shop with Confidence
16001

10 April 2026 - 15 July 2026
5 October 2026 - Mega draw
This campaign is valid from 01 January 2026 to 30 September 2026. Terms and conditions apply.

For more information, please scan the QR code

البنك التجاري
COMMERCIAL BANK



HE Sheikh Faisal bin Qassim al-Thani, Aamal chairman; Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director; and Rashid bin Ali al-Mansoori, chief executive officer.

Aamal Company posts QR443mn profit in 2025; recommends 5% dividend

Aamal Company has reported a 2.5% year-on-year rise in net profit to QR443.3mn in 2025 and suggested a 5% dividend to shareholders.

Total revenues were however down 5% to QR2bn in the review period.

"2025 was a strong year for Aamal, reflecting the resilience of our diversified business model and the disciplined execution of our strategy across our four sectors: property, trading and distribution, industrial manufacturing, and managed services," said Sheikh Faisal bin Qassim al-Thani, Aamal chairman.

Aamal vice-chairman and managing director Sheikh Mohamed bin Faisal al-Thani said its performance in 2025 reflects the company's disciplined approach to operational execution, sustained strategic delivery and unwavering commitment to robust governance standards.

"Supported by Qatar's positive economic outlook and continued development initiatives, we remain confident in Aamal's ability to capitalise on emerging opportunities and deliver sustainable growth," he added.

Aamal's industrial manufacturing delivered a robust performance in 2025 with revenue up 5.1% to QR198.7mn and total net profit

by 23.1% to QR76mn. This was driven by strong contributions from project-led businesses, operational enhancements and expansion into new export markets, which were partially offset by supply chain frictions and weaknesses in certain markets.

Termining the outlook for the industrial segment as "positive", Aamal said it is well positioned in key markets, with strengthened operational capacity, targeted investments and an expanding export presence driving diversification and resilience.

Continued alignment with high growth sectors such as infrastructure and oil and gas, together with capacity enhancements and new product offerings, supports a robust pipeline of opportunities across the region and puts the division in good stead to navigate any potential challenges.

The trading and distribution segment recorded revenues of QR1.36bn and net profit of QR112.8mn, down 8.4% and 3.4% respectively on an annualised basis, primarily driven by challenged performances from Ebn Sina Medical and Aamal Medical due to changing market dynamics that affected demand.

Aamal Property segment saw both revenue and net profit continue to grow 1.7% and 1% respec-

tively and contribute positively to the group's overall results. This was driven by strong leasing, high occupancy and sustained cash generation across the portfolio.

In particular, City Center Doha continued to benefit from its recent 4,000 sqm expansion and targeted initiatives to enhance the mall's appeal to shoppers and retailers, with a refreshed tenant mix and an improved F&B offering supporting footfall and leasing momentum.

Managed services segment was a strong performer in 2025 recording a 5% increase in revenue and 4.2% in net profit year-on-year with all business units achieving solid results.

Rashid bin Ali al-Mansoori, chief executive officer of Aamal said 2025 was a year of focused execution, strategic portfolio optimisation, and disciplined growth for Aamal across its four sectors.

"Looking ahead to 2026, supported by Qatar's continued economic development and infrastructure project momentum, we will remain focused on operational efficiency, selective expansion, and value-accretive opportunities across our four sectors, ensuring Aamal is well positioned to deliver sustainable growth and long-term shareholder value," according to him.

QTerminals CEO meets ambassador of Malaysia to Qatar



QTerminals Group chief executive officer Marco Neelsen yesterday met with Mohammad Faizal Razali, ambassador of Malaysia to Qatar at the Embassy of Malaysia in Qatar. The meeting was followed by an iftar gathering, aimed at strengthening ties, and exploring opportunities for further collaboration.

Nebras Energy plans acquisition of ENGIE's entire stake in Qatar Power and Ras Girtas Power

Nebras Energy has concluded its negotiations with French multinational electric utility company ENGIE for the acquisition of the latter's entire stake in Qatar Power and Ras Girtas Power. The proposed acquisition is through its wholly owned subsidiary Ras Laffan Operating Company (ROC), Nebras Energy said in its regulatory filing with the Qatar Stock Exchange. The negotiations resulted in the parties agreeing to enter a sale and purchase agreement between ROC and International Power (Ras Laffan B) Limited (IPL), a wholly owned subsidiary of ENGIE, pursuant to which IPL has agreed to sell, and ROC has agreed to purchase, 40% of the entire issued share capital of Qatar Power.



Upon completion, Nebras Energy will increase its ownership in Qatar Power from 55% to 95%; and from 45% to 65% in Ras Girtas Power

The negotiations also saw a sale and purchase agreement between ROC and Kahrabel FZE (Kahrabel), a wholly owned subsidiary of ENGIE, pursuant to which Kahrabel has agreed to sell, and ROC has agreed to purchase 50% of the entire issued share capital of RLC Power Holding Company Limited, representing (40%) of the share capital of Ras Girtas Power Company.

Upon completion, Nebras Energy will increase its ownership in Qatar Power from 55% to 95%; and from 45% to 65% in Ras Girtas Power. "This remains subject to the satisfaction of customary conditions precedent and relevant laws, including obtaining all necessary approvals from the relevant regulatory authorities," said the communique.

QICCA concludes Qualification and Preparation of Arbitrators programme



The Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber, in cooperation with the Community Service and Continuing Education Centre at Qatar University, has concluded the first edition of its specialised training programme for 2026 titled 'Qualification and Preparation of Arbitrators'. The programme aimed to equip Qatari professionals and residents working in the country with practical and legal expertise in the field of commercial arbitration. QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani attended the closing ceremony held at the College of Law at Qatar University. Following the completion of the final stage, titled 'Practical Mock Trial', Sheikh Thani presented certificates to 24 trainees from various governmental, semi-governmental, and private entities. The programme comprised five stages covering key topics, including the concept and practical applications of commercial arbitration, case management procedures from the arbitrator's perspective, and the drafting of arbitration awards. It concluded with a practical training session featuring a mock arbitration exercise involving all participants.

Aramco revs up gas boom as \$100bn Jafurah field starts

Bloomberg
Riyadh

Saudi Aramco started production from the largest single shale gas field outside of North America in December, as it looks for alternative supplies to meet growing local electricity demand and free up crude oil for exports. The Saudi government-run company is investing more than \$100bn in the Jafurah field, its first unconventional gas development. The project is expected to help Saudi Arabia free up about 1mn barrels a day of oil for sales overseas by the end of this decade, buttressing the kingdom's status as the world's biggest oil exporter. Aramco aims to boost overall gas production capacity to about 6mn barrels a day of oil equivalent by 2030, an 80% increase over 2021 levels, the company said in a statement. It sees Jafurah and other gas expansions generating incremental cash flow

of \$12bn to \$15bn by the end of the decade. Across the Middle East, some of the world's biggest oil producers are ramping up gas production, including from unconventional deposits. Saudi Arabia and the United Arab Emirates, Opec's biggest and third-largest producers, are investing in fracking, or hydraulic fracturing, technology developed in the US to tap previously hard-to-extract supplies. The unconventional deposit, which Aramco Chief Executive Officer Amin Nasser calls the company's crown jewel, could "outclass US shale plays long-term" because of the greater size of its resources, lower investment costs and more liquid fuels available, Bank of America analysts wrote in 2024. Jafurah is expected to produce 2bn cubic feet of gas per day by 2030, Aramco said. Jafurah will also produce liquid fuels, amounting to 630,000 barrels a day by the end of the decade, the company said. These liquids

will be available for chemicals or other projects, in which gas would have otherwise been used, and are also available for export. Aramco has already started marketing some of these fuels, offering buyers mainly in Asia a valuable and ultra-light oil called condensate that's produced along with gas, Bloomberg reported this month. The company said it also began operations at the Tanajib gas processing plant in December. The project will process 2.6bn standard cubic feet of gas per day when it reaches full capacity later this year. "Jafurah and Tanajib significantly strengthen Aramco's gas portfolio and expand our capacity at scale," Nasser said in the statement. "Gas is central to our long-term growth strategy. It is expected to generate substantial earnings, meet rising domestic demand, support development across key sectors, and deliver significant volumes of high-value liquids."



Lebanon banks say liquidity falls short of recovery plan, risk insolvency

Bloomberg
Dubai

Lebanon's commercial banks lack the liquidity required to repay depositors under a government proposal aimed at plugging an \$80bn gap in the financial system, an adviser to the lenders said, complicating an already difficult negotiation to kick-start the country's economic recovery. "Our liquidity analysis suggests that most banks do not have the capacity to meet the required payments during the initial four-year period," said Fernando Battle, head of global strategic advisory at Ankura, which local banks hired to lead negotiations with the central bank and the government. The draft law, subject to parliamentary approval, allows depositors to reclaim up to \$100,000 of their savings over four

years, with banks paying 40% of that tranche in cash. Ankura said that amounts to \$9bn out of the total \$20bn required for that period. "The fundamental issue is that the draft law is not aligned with the available liquidity of the banking sector," Ankura said. Banks hold about \$7bn in equity. The government, under Prime Minister Nawaf Salam, is taking another stab at trying to resolve a long-standing dispute between local banks, the government and the central bank over how best to recover losses at the financial system after the 2019 economic crisis. Banks had parked billions at the central bank known as Banque du Liban, or BDL, after it launched the so-called financial engineering in 2016, a mechanism that helped fund government spending while banks attracted deposits with high interest rates. As foreign inflows dried up and the

country's peg to the currency collapsed, BDL couldn't repay the banks its estimated debt of around \$80bn, and the two sides have been locked in a standoff ever since. Lebanon defaulted on some \$30bn of Eurobonds in 2020, leaving the country locked out of international markets and struggling to grapple with a financial gap triple the size of its economy. The International Monetary Fund, which is in talks with Lebanese authorities on a loan program, has also raised its own concerns over the draft law, urging improvements to ensure the hierarchy of claims is respected and that losses are not imposed on depositors ahead of shareholders or junior creditors. The legal hierarchy of claims suggests that losses should be absorbed by shareholders of local banks first, then creditors and depositors. The current draft requires banks and the central bank as well as the sovereign to share the burden.

In its recent visit to Lebanon, the IMF Lebanon mission also said the bank restructuring strategy needs to be consistent with available liquidity in the system as the central bank is expected to tap into its \$12bn foreign currency reserve to pay depositors. Another contentious issue the IMF has discussed with authorities is a claim by BDL that the government owes it about \$16.5bn, which the Washington-based lender argues could impact debt-sustainability levels. In the draft law, the government also envisions that remaining deposits after the initial period would be converted into asset-backed securities linked to the central bank. From year five, eligible depositors would receive annual payments equivalent to 2% of their outstanding balances, with banks mandated to cover 20% of those repayments. "Only 10 banks would be able to meet their

obligations in the first year, and as few as six have the liquidity to remain solvent beyond year four," Battle said. Failure to meet those payments would render banks insolvent, potentially leaving up to half a million depositors unable to recover their funds, he added. The draft law requires each bank to recapitalize within a period not exceeding five years, regardless of whether its capital has been fully eroded. The prime minister, who helped draft the plan, has acknowledged that it was "not perfect" and said that his government is willing to meet IMF demands and bridge any gaps to move forward. Lebanon's sovereign bonds have rallied on the proposal, reaching levels earlier this month last seen before the default. The government has yet to initiate talks with bondholders over debt restructuring and has said it would only do so after the so-called gap law is approved.

Russia and Iran slashing prices to China buyers as oil piles up at sea

Bloomberg
London

Russian and Iranian oil producers are offering deepening discounts as they compete for the same limited group of Chinese buyers after India retreated from purchases.

India's imports from Russia could drop by 40% from January levels to around 600,000 barrels a day, according to a scenario from Rystad Energy. Much of the displaced cargoes are now heading east, spurring a price war with Iranian suppliers that have long been favored by China's private refiners.

Russia's Urals grade is selling at around \$12 a barrel below ICE Brent, according to traders familiar with such deals, compared with a \$10 discount last month. Iranian Light is going for as much as \$11 less than the global benchmark, they said, asking not to be named as they're not authorized to speak to media. That's widened from \$8 to \$9 in December.

The independent Chinese refiners, known as teapots, have historically acted as the oil market's pressure valve, absorbing barrels shunned by others. But their capacity is finite, given they only account for around a quarter of the country's processing capacity and are also subject to government-set import quotas.

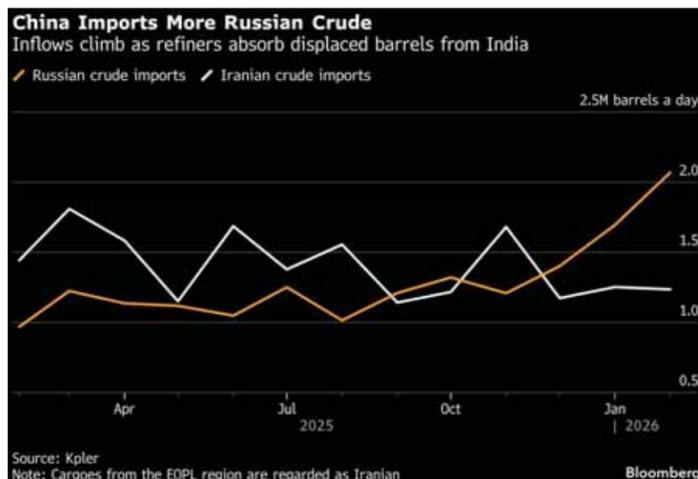
With China unable to fully soak up the displaced crude, unsold oil is piling up in Asian waters and Russia and Iran are running out of options. The Kremlin has already been forced to curb output, depriving it of funds for its war in Ukraine. Iran, meanwhile, is trying to ship as much oil as it can as it girds itself for a potential attack by the US.

"Chinese private refiners cannot take in much more as their capacity is likely maxed out," said Jianan Sun, an analyst at Energy Aspects, pointing to sanctioned barrels building up in both onshore and offshore storage.

The major Chinese state-owned refiners have traditionally avoided Iranian crude and have, more recently, largely absented themselves from the Russian trade as well.

So far, it looks like Iran is taking a hit as Russia muscles in on the market. Deliveries of Russian oil to Chinese ports rose to 2.09mn barrels a day in the first 18 days of February, vessel-tracking data compiled by Bloomberg show. That's a roughly 20% increase from January and a jump of around a half from December.

By contrast, Iran has exported about



Oil and gas tanks are seen at an oil warehouse at a port in Zhuhai, China. With China unable to fully soak up the displaced crude, unsold oil is piling up in Asian waters and Russia and Iran are running out of options.

1.2mn barrels a day to China so far this year, down around 12% from the year-earlier period, according to Kpler.

The data intelligence firm estimates there are now almost 48mn barrels of Iranian oil at sea, up from about 33mn in early February. Most of the increase is happening in the Yellow Sea and Singapore Strait. Meanwhile, there are around 9.5mn barrels of Russian oil sitting in Asian waters.

A major US attack on Iran could affect the country's ability to keep exporting if its oil facilities are targeted or transport

through the Strait of Hormuz is disrupted. The US has stationed a vast array of forces in the Middle East, and while President Donald Trump has said his preference was to strike a diplomatic agreement, he's also warned no deal would be "very bad" for Tehran.

Russian barrels also carry a "relatively lower level of risk" for Chinese buyers than Iranian cargoes due to optimism over a potential ceasefire in Ukraine, said Lin Ye, the vice president of oil markets at consultancy Rystad Energy.

Opec+ said to consider 137,000 bpd oil output increase for April

Reuters
Moscow/London

Opec+ is likely to consider raising its oil output by 137,000 barrels per day for April, three sources with knowledge of Opec+ thinking said as the group prepares for peak summer demand and a price boost from tensions between the US and Opec member Iran. The resumption of output increases after a three-month pause would allow Opec leader Saudi Arabia and members such as the UAE to regain market share at a time when other Opec+ members, such as Russia and Iran, contend with Western sanctions while Kazakhstan recovers from a series of oil production setbacks. Eight Opec+ producers — Saudi Arabia, Russia, the United Arab Emirates, Kazakhstan, Kuwait, Iraq, Algeria and Oman — meet on March 1. In a separate development, Saudi Arabia has activated a plan for a short-term oil output and export surge in case a US strike on Iran disrupts flows from the Middle East, said two sources familiar with the Saudi plan. US President Donald Trump has said he is considering a strike on Iran to pres-

sure its leaders to agree a deal to curb Tehran's nuclear programme. Opec and authorities in Russia and Saudi Arabia did not reply immediately to requests for comment. The eight members raised production quotas by about 2.9mn barrels per day from April to the end of December 2025, equating to about 3% of global demand, and froze further planned increases for January through March 2026 because of seasonally weaker consumption. Despite fears that a supply glut would hit prices this year, the Brent crude benchmark is trading near \$71 a barrel. That's not far from a seven-month high of \$72.50 reached this week on tensions between the US and Iran. All three sources, who declined to be identified by name, said an increase of 137,000 bpd by the eight members for April was a likely decision on March 1. A fourth source said a pause for April was also a possibility. An increase of 137,000 bpd for April would be the same as those agreed for December, November and October last year. Opec+, which comprises the Organization of the Petroleum Exporting Countries plus Russia and other allies, pumps about half of the world's oil.

Iraq's West Qurna 2 oilfield poised for output surge with Chevron, says minister

Reuters
Baghdad

Iraq could nearly double its output from the West Qurna 2 oilfield to 800,000 barrels per day (bpd) as Chevron enters exclusive talks to take over operations from Russia's Lukoil, Iraq's oil minister has said.

Iraq has been seeking to increase oil and gas production, with oil majors vying to expand operations after scaling back during years of political instability. Oil Minister Hayan Abdel-Ghani told Kurdish TV channel Rudaw that output could rise to between 750,000 and 800,000 bpd after Chevron takes over operations at the field. The US company has secured exclusive negotiations to take over the project.

Iraq, the second-largest producer within the Opec+ group comprising the Organization of the Petroleum Exporting Countries and allies including Russia, plans to raise oil production capacity to more than 6mn bpd by 2029. Iraq's

output has grown to more than 4mn bpd in 2025 from about 2.5mn bpd before the US invasion in 2003. The country has failed to reach ambitious targets of up to 12mn bpd promised after the war but has frequently produced in excess of its agreed Opec+ quota.

Chevron did not respond immediately to a request for comment.

The deal would expand Chevron's footprint by giving it control of one of the world's largest oilfields, which accounts for nearly 10% of Iraq's production and about 0.5% of global supply.

Chevron had already agreed to develop several fields in the country as part of an international expansion.

The Chevron deal is the latest in a string of agreements with global oil majors such as Exxon, BP and TotalEnergies, in which Baghdad offers more generous terms in an effort to beef up production. The deal could also bolster relations between Baghdad and Washington, which threatened to curb Iraq's access to oil revenue if Iranian-backed groups were included in the coming government.

Saudi tanker giant Bahri snaps up ships as rates near \$200,000 a day

Bloomberg
London

Saudi Arabia's biggest oil shipper provisionally hired at least five supertankers, adding to demand for the giant ships at a time when their booking costs are soaring.

Two of the hires by Bahri, as the National Shipping Co of Saudi Arabia is known, were reported on a booking-tracker run by Tankers International. Two more were listed in fixture reports from brokers and a fifth was confirmed by a person with direct knowledge of the deal. The five very large crude carriers are expected to transport barrels from the region to Asia in the coming weeks, according to the fixtures.

The oil market watches Bahri's activities closely for clues on Saudi flows. Shipping companies normally only hire in extra vessels if they don't have enough to transport their own cargoes. The country recently started a big new gas project that could ultimately free

oil for exports — and there are signs that the country's shipments are indeed rising. Bahri didn't immediately respond to a request for comment.

The bookings come as benchmark supertanker earnings rise to the highest level in years, buoyed by a South Korean owner snapping up tankers. Rates are also climbing as traders fret about potential conflict between the US and Iran, which risks impacting oil flows through the Strait of Hormuz, a chokepoint through which about a fifth of the world's oil travels.

The cost of hauling 2mn barrels of crude from the Middle East to China on Tuesday approached \$200,000 a day for the first time since 2020, according to data from the Baltic Exchange in London. One of the ships Bahri chartered, DHT Jaguar, was booked at the equivalent of \$208,000 a day, Tankers International data show.

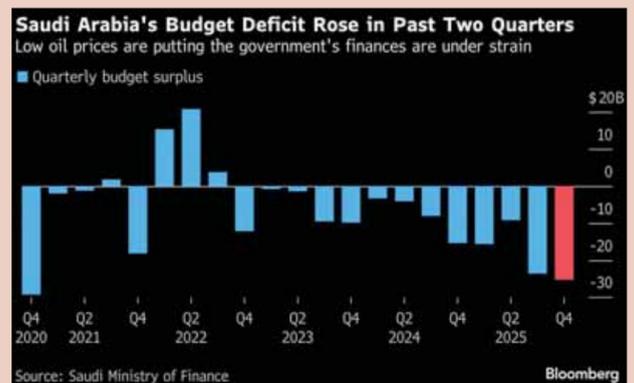
Bahri hasn't chartered this many ships in almost six months, according to fixture data compiled by Bloomberg.

Saudi Arabia records deepest budget deficit since 2020

Bloomberg
Riyadh

Saudi Arabia's fiscal deficit widened in the fourth quarter to the highest level in five years, as lower oil prices put pressure on the kingdom's finances.

The government posted a budget deficit of 94.9bn riyals (\$25.3bn) in last three months of 2025. That brought the total shortfall for the year to nearly 276.6bn riyals, up from 115.6bn riyals in 2024, according to the Ministry of Finance. The figure for all of last year equated to roughly 5.5% of gross domestic product. Non-oil revenue climbed to about 122.6bn riyals in the fourth quarter of 2025, while oil revenue slid to around 154.2bn riyals from 170.8bn riyals a year earlier, according to the ministry data. The kingdom has been running budget deficits since late 2022. Bloomberg Economics estimates its oil fiscal breakeven price at \$97 per barrel in 2025, or \$114 when the sovereign wealth fund's domestic spending is included. That's far below today's price for Brent of \$71. The wide gap has led to Saudi Arabia



borrowing much more through international bond markets, while diversifying its funding mix through alternative means of financing, including private markets. It has also caused the government to accelerate a pullback from some of the huge projects that are part of the Vision 2030 plan to diversify from petroleum. Officials have said the focus is now on spending more wisely and

drawing in more investment from the private sector in the years ahead. Expenditures rose slightly in 2025 amid increases in financing expenses and grants, according to the budget statement released on Monday. Saudi officials expect the fiscal deficit for this year to decrease to 3.3% of GDP. Analysts at Goldman Sachs Group Inc and Bank of America Corp estimate the figure will be higher, at 5%-6%.

Wall Street doesn't know what to think about AI anymore

Bloomberg
San Francisco

Over the past year or so, Wall Street has gone through waves of AI-related selloffs, sparked by fears about everything from more cost-efficient competition in China to the likelihood of a looming AI bubble. This week's market dip may have been the first partly caused by a self-published work of fiction. Citirini Research, a lesser-known investment research firm, published a lengthy blog post on Sunday titled "The 2028 Global Intelligence Crisis." In it, the researchers imagine a scenario two years from now when extremely capable AI agents have replaced vast swaths of white-collar jobs, wiping out consumer spending and pushing the global economy into a deflationary spiral. Uber, DoorDash, Mastercard, Visa and other firms namechecked in the blog soon saw their stocks tumble as investors digested the dystopian scenario. Some mainstream economists, meanwhile, were quick to pan Citirini's report, with the acting chair of the White House Council of Economic Advisers, Pierre Yared, dismissing it as "science fiction." The reaction was the latest, and arguably most extreme, indication yet that Wall Street is struggling to wrap its head around the trajectory for AI. For months, public market investors have worried that the technology won't be lucrative enough to offset the massive development costs. Now, there's growing concerns that AI will be so disruptive that it upends countless software providers and businesses. In recent weeks, numerous sectors have been shaken by a series of largely incremental AI product releases, whether it be an AI-powered



In recent weeks, numerous sectors have been shaken by a series of largely incremental AI product releases, whether it be an AI-powered tax tool from a smaller wealth management startup or an AI logistics offering from a tiny former karaoke company. The mere mention of a company's name during a livestreamed Anthropic event this week was enough to move stocks

tax tool from a smaller wealth management startup or an AI logistics offering from a tiny former karaoke company. The mere mention of a company's name during a livestreamed Anthropic event this week was enough to move stocks. "It just taps into how fragile the investor sentiment is right now. There aren't a lot of strongly held convictions out there," said Heath Terry, global head of technology and communications research for Citi, speaking after the Citirini post. "All it takes is somebody to put together a doomsday scenario and it's enough to shake some people out of their positions in this kind of environment." The Citirini authors said they intended to be provocative as a call-to-action for investors,

tech leaders and policymakers. "It feels like in society right now, there is a sort of existential dread around what's happening with AI," said co-author Alap Shah, a former Citadel staffer. "This essay was an opportunity to put a scenario out there that would galvanize folks a little bit," said Shah, who now runs AI firm Littlebird and is an executive at Lotus Technology Management. Despite the nightmare scenario laid out in his piece, Shah said "software business won't erode overnight." He also professed his belief that "the Street tends to get it right" in the long-term. To some extent, the current uncertainty on Wall Street reflects the mixed messages coming from Silicon Valley and the wider business

community. For years, tech leaders have signaled AI is progressing rapidly and framed it as a transformational technology that will reshape large portions of the global economy. Anthropic Chief Executive Officer Dario Amodei has said AI will wipe out half of all white-collar jobs in the next five years. Not to be outdone, Microsoft head of AI Mustafa Suleyman recently predicted AI can replace most white-collar work in the next 12 to 18 months. (Others, like OpenAI's Sam Altman, have expressed optimism that young people will find newer, exciting jobs due to AI.) In the near term, however, AI's impact is murkier. Multiple studies last year found employees were using AI to produce "workslop," undercutting productivity rather than boosting it.

Leading AI labs are also still working to help businesses understand how best to use their tools. OpenAI Chief Operating Officer Brad Lightcap said this month that the world "has not yet really seen enterprise AI penetrate enterprise business process." Anthropic and OpenAI have found meaningful traction selling AI agents to software developers to speed up the process of writing and debugging code. Much of the market turbulence at the start of this year is built on an unproven assumption that agents are just as well-positioned to streamline work across other industries, from legal to finance. "One of the biggest mistakes people are making is that we're extrapolating the success in coding out to everything else," Terry said. Coders are typically early adapters of technology, whereas workers in other industries may be more reluctant to embrace AI as quickly. And though it's relatively easy to check if AI-generated code is indeed working or broken, it can be a lot harder for businesses to verify the quality of the output in industries like consulting or legal. The top AI labs have tried to keep a balanced tone. OpenAI's Lightcap said in September that "everyone is going a little crazy," with regard to stocks moving on mentions of partnerships. More recently, Kate Jensen, head of Americas at Anthropic, said the market gyrations are "a reaction in large part to just how fast the industry is moving and how quickly the technology is getting better and better." But she said it's important to remember that legacy software companies can benefit from building on top of Anthropic's technology. Among Wall Street investors, however, the current imperative seems to be: better safe than sorry. "People see the direction that this is going in and they want to get out of the way before it runs them over," Terry said.

Bloomberg QuickTake Q&A

What's at stake for oil markets if Iran-US tensions escalate

By **Weilun Soon, Serene Cheong and Nicholas Lua**

Rising tensions between the US and Iran have already driven oil prices to a six-month high. Oil traders are watching for any escalation that could disrupt crude production in Iran or prompt its government to block a critical shipping route used by several major energy exporters in the region. The US has deployed a vast array of military forces in the region, and President Donald Trump has said he's considering a limited strike on Iran as he pressures its government to come to a quick deal limiting its nuclear program. An attack — or a move by Iran to restrict access to the Strait of Hormuz, which carries about a quarter of the world's seaborne oil — could have consequences for global oil markets.

How significant is Iran's oil industry?

Iran's influence has diminished in recent years due to prolonged sanctions and limited foreign investment. Overall, the country accounts for about 3% of global supply, producing roughly 3.3m barrels per day. Iran began developing its oil industry at the start of the 20th century, under the watch of a British government eager to secure reliable supplies. Decades later, the nation became a founding member of the Organization of the Petroleum Exporting Countries and rose to become the group's second-largest producer. At its peak in the mid-1970s, Iran ranked among the world's most important oil

suppliers, responsible for more than 10% of global crude production. That dominance unraveled after the 1979 Iranian Revolution, when the new regime expelled foreign companies from the oil industry, curbing investment and outside expertise. The country's crude output slumped and never reached peak levels again. Iran did ramp up exports after the Iran-Iraq War ended in the late 1980s, to support economic growth. European and US majors eventually sought to reenter the sector. But those efforts collapsed in 2018, when the first Trump administration pulled out of the Iran nuclear deal — an international agreement to limit and monitor the nation's nuclear program in exchange for sanctions relief — and reimposed sanctions. Today, Iran is the fourth-ranking oil producer within Opec, behind Saudi Arabia, Iraq and the United Arab Emirates, according to January production data.

Who buys Iran's oil?

In the face of international sanctions, Iran now relies on China to take about 90% of its crude exports, which are sold to independent refiners at a steep discount. While official customs data suggests China hasn't imported Iranian crude since mid-2022, barrels are shipped via opaque trading networks and a "dark fleet" of mostly aging tankers. Those flows reached nearly 1.25m barrels per day in January, compared with 898,000 a year earlier, data from analytics and ship-tracking firm Kpler Ltd show.

Other countries that have continued to buy Iranian cargoes include Syria.

How could a new conflict affect the global oil market?

A large share of Iran's production — up to 2m barrels a day — goes to Chinese refineries, which would be forced to seek alternative supplies in the event of major disruption of that output. But the bigger risk lies in the threat to the Strait of Hormuz, the backbone of global oil supply.

Why is the Strait of Hormuz so important?

The Strait of Hormuz is the narrow waterway that connects the Arabian Gulf with the Arabian Sea. The Iranian government previously said it has the ability to impose a naval blockade during periods of heightened geopolitical tension, though it has yet to effectively block the waterway. If it were to disrupt this key trade chokepoint, shipments of oil, liquefied natural gas and liquefied petroleum gas from Iraq, Kuwait, Saudi Arabia and the UAE would be at risk. Some 16.5m barrels of oil a day flow through the strait, including the bulk of Iran's exports. Saudi Arabia exports the most via the waterway, at roughly 5m barrels per day, but it can divert shipments by using a 746-mile pipeline that runs across the kingdom from east to west to a port in the Red Sea, where the oil is loaded onto vessels

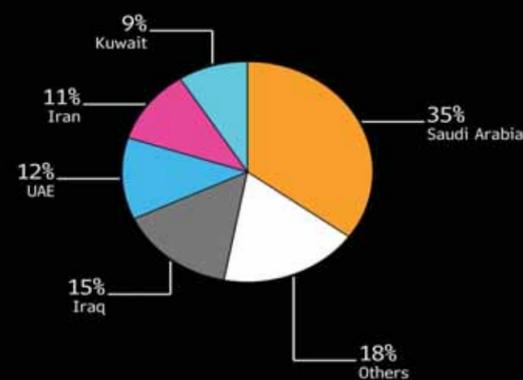
for onward transport. The UAE can likewise bypass this chokepoint by moving its 1.5m barrels a day through a pipeline that ends at the Gulf of Oman.

A shutdown of the Hormuz Strait would likely disrupt Asia-bound oil flows from the Middle East. In June, when tensions in the region escalated during a 12-day conflict between Israel and Iran, the benchmark rate for a super-tanker carrying 2m barrels of crude from the Middle East to China spiked.

How important is oil for Iran's economy?

Oil exports remain a central pillar of Iran's economy, despite years of efforts to reduce dependence on crude and diversify into heavy industry, textiles and mining. The oil industry contributed roughly 2 percentage points to Iran's GDP growth in 2023 — a year in which the economy expanded about 5% — underlining how much oil drove overall growth. While sanctions have forced Iran to sell its oil at steep discounts to international benchmarks in order to attract buyers, the country still earned an estimated \$2.7bn in revenue in November alone, based on Bloomberg calculations using a discounted oil price of \$45 a barrel, after shipping and other costs. Still, Iran's oil revenue could come under further strain if Trump's "maximum pressure" campaign on Iran — which includes a series of US sanctions since he took office — deters Chinese buyers. Earnings would face additional pressure if Iran's government cuts prices to compete with heavily discounted Russian crude.

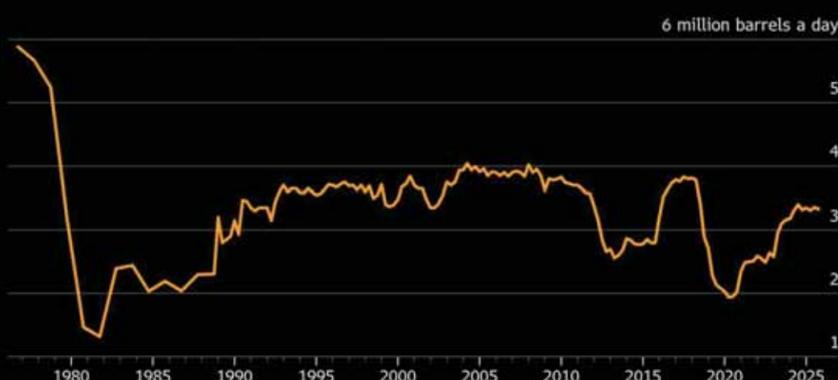
Iran Is OPEC's Fourth-Largest Producer
Share of the cartel's overall oil production by member in January 2026



Source: Bloomberg

Bloomberg

Iran's Oil Output Has Been Hit by Sanctions and Underinvestment
Quarterly crude production



Source: Bloomberg

Bloomberg

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L. | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com

ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22001, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

SPA & MASSAGE

CROWN SPA: We provide Full body massage service by Experienced / Professional Therapist. Call M: 33704803 / 50195235 / 66894816

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd., 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056..... Mob: 7049 5406..... Em: hipower@safarigroup.net

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-

Foreign funds resort to heavy selloff as QSE index plunges 215 points; M-cap erodes QR14.04bn

By Santhosh V Perumal
Business Reporter

Amid heightened geopolitical tensions ahead of a third round of US-Iran talks, the regional bourses, including Qatar Stock Exchange, yesterday witnessed heavy selloff, leading to its key index plummet 215 points and capitalisation erode in excess of QR14bn.

The foreign funds were seen net profit takers as the 20-stock Qatar Index plunged 1.91% to 11,055.18 points, although it touched an intraday high of 11,287 points.

The real estate, banking and telecom counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated further to 2.72%.

About 76% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR14.04bn or 2.09% to QR658.18bn mainly on account of large and midcap segments. The Gulf institutions were seen increasingly net profit takers in the main bourse, whose trade turnover and volumes were on the rise.

However, the local retail investors turned bullish in the main market, which saw 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.06mn trade across 14 deals.

The domestic funds were increasingly



The foreign funds were seen net profit takers as the 20-stock Qatar Index plunged 1.91% to 11,055.18 points, although it touched an intraday high of 11,287 points

net buyers in the main bourse, which saw no trading of sovereign bonds. The Islamic index was seen declining faster than the other indices of the main market, which saw no trading of treasury bills. The Total Return Index tanked 1.86%, the All Share Index by 1.87% and the All Islamic Index by 1.98% in the main bourse. The realty sector index plummeted 3.77%, banks and financial services (2.44%), telecom (1.97%), consumer goods and services (1.8%), industrials (0.75%), and transport (0.66%); while

insurance gained 0.79%. As many as 41 declined, while only 12 gained and one was unchanged. Major shakers in the main market included Ezdan, Barwa, Lasha Bank, Qatar Oman Investment, Qamco, QNB, Qatar Islamic Bank, AlRayan Bank, Medicare Group, Woqod, Mannai Corporation, Estithmar Holding, Ooredoo and Gulf Warehousing. In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, Beema, Qatar General Insurance and Reinsurance, Meeza, Qatar

National Cement and Qatar Insurance were among the gainers in the main market.

The foreign institutions turned net sellers to the tune of QR152.91mn against net buyers of QR34.55mn on Wednesday.

The Gulf institutions' net selling increased noticeably to QR19.19mn compared to QR7.32mn the previous day. The foreign individual investors' net buying weakened marginally to QR1.3mn against QR2.2mn on February 25.

However, the local individuals were net buyers to the extent of QR119.35mn compared with net sellers of QR6.19mn on Wednesday.

The domestic funds turned net buyers to the tune of QR33.53mn against net profit takers of QR18.03mn the previous day.

The Arab individuals were net buyers to the extent of QR14.7mn compared with net sellers of QR2.94mn on February 25.

The Gulf retail investors turned net buyers to the tune of QR3.23mn against net profit takers of QR2.27mn on Wednesday. The Arab funds had no major net exposure for the fourth consecutive session. The main market saw more than doubling of trade volumes at 346.75mn shares and almost tripling of value to QR118bn on 76% surge in deals to 42,291.

In the venture market, as many as 7,000 equities valued at QR0.01mn changed hands across one transaction.

Tariff upheaval risks harm to 'buoyant' US economy: IMF

Bloomberg
Washington

Turmoil around sweeping US tariffs risks undercutting what's otherwise a "buoyant" economy, the International Monetary Fund said.

"Uncertainty around trade policies could represent a larger-than-expected drag on activity," the Washington-based Fund said in a summary of its latest annual review of the world's biggest economy. The IMF said it's also possible that import taxes may not pass through to consumers as much as expected.

President Donald Trump imposed the highest tariffs in roughly a century last year, saying they'd push companies to invest more in the US. Last week many of those charges were struck down by the Supreme Court, pushing the administration to seek alternative authorities for taxing imports.

A new 10% across-the-board levy took effect on Tuesday, and Trump says he'll raise the rate to 15%.

Those changes came after the IMF had concluded what's known as the Article IV consultation, an assessment of US economic and financial developments, Managing Director Kristalina Georgieva said in a press conference later on Wednesday. Publication of the report was delayed due to last year's government shutdown. Georgieva said she met with Treasury Secretary Scott Bessent and Federal Reserve Chair Jerome Powell before the release.

The administration has invoked a crisis in the US balance of payments for its latest trade shift, an argument greeted with skepticism by many economists.

The US current-account deficit –



A cargo ship departs from the Port of Savannah in Savannah, Georgia, US. Turmoil around sweeping US tariffs risks undercutting what's otherwise a "buoyant" economy, the International Monetary Fund has said.

seen as the broadest measure of trade – "is too big," Georgieva said, though she added that it's not an immediate or pressing concern. The IMF study also said the country's declining net investment position "represents a potentially important source of vulnerability."

The IMF also touched on US budget deficits that are large by historical standards, and called for measures to bring them down. "The upward path for the public debt-GDP ratio and increasing levels of short-term debt-GDP represent a growing stability risk

to the US and global economy," the study said.

Georgieva pointed to rapid productivity gains in the US labor force, citing it as a promising sign for the economy's prospects. But the IMF also cited tighter immigration policy that could strain labor supply and hinder growth.

"Stricter border enforcement and increased removals are expected to reduce the size of the foreign-born labor force in the coming years resulting in slower employment growth, a modest increase in infla-

tionary pressures, and a reduction in activity of around 0.4% by 2027," the report said. The Fund cut its forecast for medium-term potential expansion by a quarter percentage point, with "lower labor force growth expected to more-than-offset the gains in labor productivity."

The IMF summary also highlighted the pressure on the Federal Reserve, which has been pushed by the Trump administration to slash interest rates. And the Fund warned against damaging budget cuts for the country's data- and tax-collecting agencies.

Egypt unlocks around \$2.3bn in IMF funding after reviews

Bloomberg
Cairo

Egypt unlocked about \$2.3bn in loans after clearing reviews of an International Monetary Fund program that was expanded in 2024, a boost for a country whose currency and bonds have felt jitters over the prospect of a US-Iran war. The completion of the fifth and sixth reviews of the Extended Fund Facility enables the Egyptian government to immediately withdraw about \$2bn.

The global lender's executive board has also completed the first review of the Resilience and Sustainability Facility, which grants the North African country access to \$273mn. The RSF is worth a total \$1.3bn and also meant to be disbursed in tranches.

"While macroeconomic stabilization has become more entrenched, progress on structural reforms under the program has been uneven," the IMF said in a statement late Wednesday after its executive board ratified a preliminary agreement reached in December. "Efforts to reduce the state's footprint, particularly progress on the divestment agenda, have been slower than envisaged, while high public debt and elevated gross financing needs continue to constrain fiscal space and weigh on medium-term growth prospects."

The announcement comes as the Middle East is poised for the possibility of new US strikes on Iran. Roiled by concerns of a conflict and its wider repercussions, Egypt's pound has been the world's third-worst performing currency over the past week and its dollar-denominated bonds the worst performers in emerging markets.

Relations between the region's most populous country and the IMF are closely watched by investors and seen as a bellwether of Egypt's commitment to reforms such as floating its currency and reducing the state's economic footprint. The fund more than doubled the size of an existing 46-month program to \$8bn in 2024, part of a global bailout for Cairo that reached some \$57bn and also involved a mammoth investment by the United Arab Emirates.

The IMF last year postponed its fifth review of the program and then combined it with the sixth, waiting for authorities to privatize more assets in line with goals that had been set.

IMF Managing Director Kristalina Georgieva earlier this month praised Egypt's reforms. "What they have done on the monetary-policy side is truly successful, not only liberalization of the exchange rate, but also moving towards inflation-targeting," she said in an interview with Bloomberg TV.

The central bank on February 12 cut interest rates to their lowest since mid-2023 and trimmed the reserve ratio for lenders, essentially freeing up more liquidity in a bid to encourage business borrowing and speed an economic revival.

A more freely trading Egyptian pound was also a key program goal, following a devaluation of about 40% two years ago. The currency's fortunes have been mixed in 2026 so far, strengthening in January only to retreat this month amid portfolio outflows.

There are also concerns an Iran-US conflict might see a resumption of attacks by Yemeni rebels on shipping further south in the Red Sea.

DAE to buy Macquarie AirFinance for enterprise value of \$7bn

Dubai Aerospace Enterprise (DAE) said on Thursday it has agreed to acquire aircraft leasing firm Macquarie AirFinance at an enterprise value of about \$7bn, reports Reuters.

The deal will create a combined fleet of 1,029 owned, managed and committed aircraft serving 191 airline customers across 79 countries, with narrowbody jets making up roughly 70% of the portfolio, DAE said in a statement.

Macquarie Asset Management acknowledged the deal in a separate statement.

The acquisition will add 37 new airline customers to DAE's roster, including carriers in seven countries where the Dubai state-owned lessor currently has no presence. DAE CEO, Firoz Tarapore said the deal would create a "bigger, stronger, more diversified and well-capitalised" company, adding that the combined entity's scale would support more competitive pricing and a broader customer offering.

The deal has been approved by DAE's board and is subject to regulatory approvals. It is expected to close in the second half of 2026.

US tariff risks spur African shift from dollar, says Ecobank

Bloomberg
Johannesburg

Volatile US tariff policy is accelerating efforts in Africa to reduce reliance on the dollar in trade settlements, with companies exploring greater use of China's renminbi and local currencies, the head of pan-African lender Ecobank Transnational Inc said. Despite comparatively low levels of trade with the US, Africa hasn't been shielded from the fallout of White House tariff decisions, Chief Executive Officer Jeremy Awori said in an interview last week.

Trade between the two was \$83.4bn in 2025, about 16% more than the previous year, according to US Census Bureau data. That pales in comparison with \$315bn of flows between the continent and China, according to estimates by



Volatile US tariff policy is accelerating efforts in Africa to reduce reliance on the dollar in trade settlements, with companies exploring greater use of China's renminbi and local currencies, the head of pan-African lender Ecobank Transnational has said

Ecobank's economists. "We are going to see more options around direct renminbi conversion into African currency," Awori said. "We also need to look at trading in African currencies, because if we can trade in our own local currencies, that takes off the pressure on the need for US dollars."

The expiry of the African Growth and Opportunity Act – which allows duty- and quota-free exports to the US – and its renewal subject to annual review have created fresh uncertainty for manufacturers and exporters, Awori said.

Intra-Africa trade was valued at about \$220bn in 2024, representing about 15% of the continent's total, according to the UN Trade and Development agency.

Enhancing trade within the continent will be a critical hedge against external geopolitical uncertainty, according to Awori, mentioning Nigeria's new oil refinery as an example of how regions can trade more with each other. The 650,000 barrel-a-day Dangote facility will provide refined gasoline, diesel and jet fuel for Nigeria and other markets in Africa.

