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Qatar's entrepreneurship drive attracts cross-sector tech innovators, startups

By Peter Alagos
Business Editor

Qatar's expanding role as a hub for technology and entrepreneurship is attracting startups with ambitions beyond their core industries, according to a game development and design industry expert.

Following its debut at Web Summit Qatar 2026, Philippine game studio Vilein says it is exploring ways to apply its innovation-driven mindset in fields such as fintech and emerging technologies.

Joshua Dominic Simon, developer and game designer at Vilein, said the company's approach to innovation is not limited to video games. "The theories we apply in gaming could also be extended to other disciplines, whether fintech or science," he told *Gulf Times*.

Simon noted that Qatar's advanced ecosystem in artificial intelligence (AI), fintech, and startups provides fertile ground for cross-sector innovation. He said Vilein first engaged with these opportunities during the summit last month, where the company participated for the first time.

While acknowledging that it is "too early" to conclude Qatar's approach to innovation and entrepreneurship, Simon said knowledge-sharing at the summit could provide valuable insights for Philippine startups. "We see this as an opportunity to learn and grow alongside Qatar's ecosystem," he said.

Simon pointed out that Vilein's philosophy of focusing on "replayability" and competitive design reflects a broader commitment to innovation. "Innovation is at the heart of what we do, and we believe our approach can be applied in other disciplines as well," he said.

Vilein's participation highlights how startups are using Qatar not only as a market for gaming but also as a launching pad for wider technology innovation. Simon also pointed out that the experience has opened the door to future possibilities beyond its core discipline.

Earlier, Simon had told this paper that Qatar's purchasing power, combined with the country's increasing awareness and investments in emerging technologies, creates a fertile ground for startups to flourish.

He said, "Qatar's strong economy and high purchasing power make it an ideal environment for innovative companies like ours to thrive. Qatar is clearly ahead in technology and awareness, and we see this as an opportunity to learn and grow alongside their ecosystem."

Simon also explained that the decision to come to Doha was motivated by a desire to compete internationally and to show-



Joshua Dominic Simon, developer and game designer at Vilein. PICTURE: Shaji Kayamkulam

case Filipino talent in the global gaming industry. His statement resonates with the views expressed previously by Philippine ambassador to Qatar Mardomei Celso D Melicor on the sidelines of a meeting between Qatar Chamber and a business delegation from the Philippines.

According to Melicor, Philippine enterprises, much like the Filipino community in Qatar, can play a constructive role in supporting the country's continued economic diversification.

Melicor also pointed to Qatar's diversification drive under the state's 2030 National Vision, where services and knowledge-based industries offer long-term opportunities for Philippine collaboration.

"We are reaching that time in history...the long-term strategic aim is to have services, for example, AI-aided services," noted the ambassador, who acknowledged challenges posed by AI to the Philippines' Business Process Outsourcing (BPO) sector, urging a pivot toward animation, game development, and creative industries.

"We need an alternative...animation, game development, and higher value-added sectors by maximising the use of AI, as well as technology where there is a keen focus on creativity," the ambassador added.

Saudi reserves climb to highest since 2022 on oil, debt sales

Bloomberg
Riyadh

Saudi Arabia's international reserves rose to the highest level since 2022 last month, boosted by increased oil revenues and elevated foreign-debt issuance.

The kingdom's net foreign assets were almost 1.7tn riyals (\$453bn) in January, up 3.6% from the previous month and nearly 10% higher than a year earlier, according to data from the Saudi Central Bank released late on Thursday.

The increase was driven largely by a surge in foreign currency and deposits abroad, which jumped 27% from a year earlier to 678bn riyals (\$181bn).

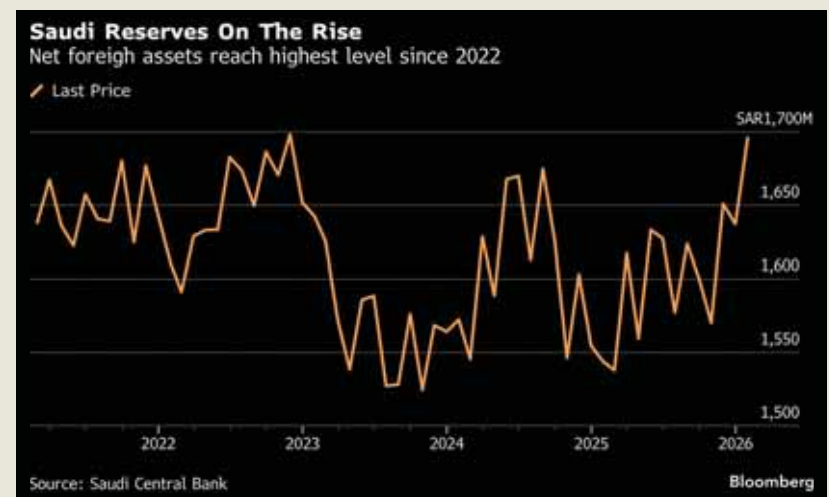
"Net foreign assets and foreign currency are increasing mainly because of oil export revenues and government debt issuance through Eurobonds," Standard Chartered analyst Bader al-Sarraf said. Sovereign activity via the Public Investment Fund "can be a factor since they're heavily invested in foreign assets and projects," he said.

Saudi Arabia's net foreign assets, which include foreign securities, foreign currency holdings and bank deposits, as well as the kingdom's reserve position at the International Monetary Fund and monetary gold, have been rising since the start of 2025 after being broadly flat in 2023 and 2024. They peaked at almost 2.8tn riyals in 2014.

At the same time, commercial banks' net foreign assets have turned increasingly negative, with the deficit widening to 212.9bn riyals in January from 34.2bn riyals in the fourth quarter of 2024. The deterioration reflects lenders taking on more foreign debt to fund domestic projects, including via private sector credit, al-Sarraf said.

Saudi Arabia's net foreign assets, which include foreign securities, foreign currency holdings and bank deposits, as well as the kingdom's reserve position at the International Monetary Fund and monetary gold, have been rising since the start of 2025 after being broadly flat in 2023 and 2024. They peaked at almost 2.8tn riyals in 2014

Saudi Arabia's fiscal deficit widened in the fourth quarter to its highest level in five years, prompting heavier borrowing in international bond markets and a broader diversification of funding sources, including private markets. Saudi Arabia's crude shipments averaged about 7.3mn barrels a day in the first 24 days of February, according to tanker-tracking data compiled by Bloomberg. If sustained, that would mark the highest since April 2023 and be more than 400,000 barrels a day above January levels.



QNB report highlights paradox of booming global trade post-'Liberation Day'

The year 2025 delivered an apparent contradiction at the heart of the global economy.

On the one hand, global trade volumes surprised to the upside, expanding at around 16%, well above the 4% long-term average and materially outpacing global GDP growth of 3%. QNB stated in its latest economic report.

"On the other hand, the world's largest economy implemented the most aggressive tariff increases seen in decades, culminating in the sweeping 'Liberation Day' measures announced by the US in April.

"At face value, these two developments appear irreconcilable. Conventional trade theory would suggest that sharply higher tariffs, particularly when imposed by a systemically important importer like the US, should weigh heavily on global trade flows. Yet reality proved more complex," QNB stated.

QNB said, "In our previous commentaries published after Liberation Day, we argued that global economic integration was unlikely to be reversed, despite the magnitude of the US tariff shock. Subsequent data have reinforced this view. "Rather than collapsing, global trade accelerated through 2025, forcing a reassessment of how tariffs can interact with modern supply chains, corporate behaviour, and other macro-financial drivers. Four factors help explain why trade proved far more resilient than headline policy signals would suggest."

First, the threat of tariffs triggered a powerful front-loading cycle, particularly in the US. Well before the full implementation

of the new tariff regime, US importers moved aggressively to pull forward shipments in order to lock in lower duty rates. This behaviour is visible across customs data, inventory accumulation, and port activity, QNB stated.

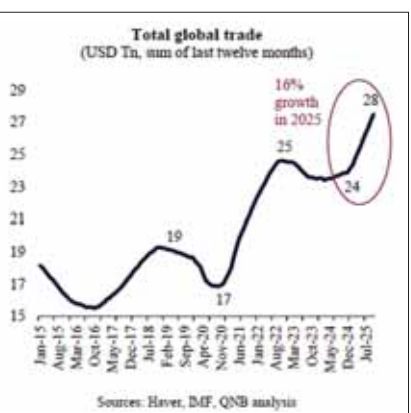
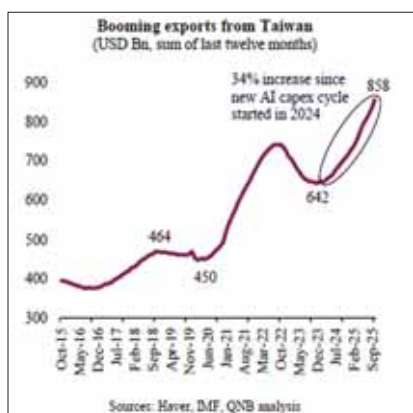
QNB noted that US goods imports surged in late 2024 and early 2025, especially in tariff-exposed categories such as machinery, electronics, and intermediate manufacturing inputs. Import growth temporarily decoupled from domestic demand, reflecting precautionary stockpiling rather than end-use consumption.

This pattern is not unprecedented, QNB noted. Similar front-loading dynamics were observed during the 2018-19 US-China trade war, when tariff announcements consistently led to short-term spikes in bilateral trade flows ahead of implementation deadlines.

In 2025, however, the scale was larger and more geographically diversified, as firms sought to hedge against not only higher tariffs but also uncertainty around exemptions, retaliatory measures, and future policy escalations. Ironically, this defensive behaviour boosted measured global trade volumes, masking the longer-term drag that higher tariffs may yet impose.

Second, effective tariff burdens were materially lower than headline rates imply, reflecting exemptions, delays, and corporate adaptation. Statutory US tariff rates rose sharply following Liberation Day, with an announced tariff rate at around 14.8%, QNB stated.

"However, the effectively charged tariff





LEGAL PERSPECTIVE

Insurance and coverage: Shifting of risk of loss

By Dr AbdelGadir Warsama Ghalib

Generally, property owners must bear the risk of loss to their own property in which a person might be held liable for the risk of damage or loss to the property of another. Where persons who negligently or intentionally damage another's property were held liable for the resulting losses. There are instances where buyers of goods could be liable for losses involving property they do not technically own. The purpose of insurance contracts, is to allow people to shift to another a risk of loss that they would ordinarily have to bear. In essence, the insurance relationship is a contract that may involve more than two person. The insurer (usually a corporation), in exchange for the payment of consideration (called a premium),

agrees to pay for losses caused by specific events (perils). The beneficiary is the person to whom the insurance proceeds are payable. The insured is the person whose life is covered by a life insurance policy or the person who acquires insurance on property in which he possesses an insurable interest. In most instances, the insured will also be the owner of the policy (the person who can exercise the contractual rights set out in the insurance contract). A distinction is made between valid insurance contracts and wagering contracts. A wagering contract creates a new risk that did not previously exist and is illegal as contrary to public policy. Insurance contracts, on the other hand, transfer existing risks. There are four major types of insurance contracts: life insurance, fire insurance, liability insurance, and health insurance.

In life insurance contracts, the insurer is bound to pay a certain sum when a certain event (the death of the insured) occurs. Only the time that the event occurs is uncertain. The insurance contract is a valued policy; that is, the insurer is required to pay a fixed amount (referred to as the face value of the policy). The rate of the premiums to be paid depends on the face value of the policy. (The higher the face value, the higher will be the premiums that must be paid.) There are two basic kinds of insurance: whole life and term life. A policy for whole life insurance, also called ordinary or straight life insurance, normally binds the insurer to pay the face value of the policy on the death of the insured. The insured must pay the specified premium for the duration of his or her life. In addition to its risk-shifting

character, a whole life insurance policy has an important savings feature. As premiums are paid on the policy; it develops a cash surrender value that the insured can recover if the policy is terminated. In the same way, a whole life policy develops a loan value. This increases with the age of the policy and enables the insured to borrow money from the insurer at low interest rates. A term life insurance contract only obligates the insurer to pay the face amount of the policy if the insured dies within a specified period of time, the term of the policy. The insured is obligated to pay premiums for the term of the policy. Term contracts, unlike whole life contracts, do not build up any cash surrender value or loan value. Many term contracts have a guaranteed renewability feature that allows the



insured to renew the policy for additional terms up to a stated age without proving insurability (good health). However, the premium rate for additional terms is likely to be higher than that for the original term. Many term contracts also contain a guaranteed convertibility feature that allows the insured to convert the policy to a whole life policy.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
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Abu Dhabi offers more oil to partners in countdown to Opec+ meeting

Bloomberg
Dubai

More of Abu Dhabi's flagship Murban crude is set to be exported in April, according to people familiar with the plans, adding to indications of robust oil supplies from countries across the key producing region.

Government-owned Abu Dhabi National Oil Co has offered additional volumes to partners in the United Arab Emirates' onshore concession, said the people, who asked not to be identified discussing trading information. Those companies have already sold some of the extra cargoes on the spot market, they said.

The global oil market has faced a host of signs that supplies from the Middle

East have been picking up in recent weeks, with both Saudi Arabia and Iran accelerating shipments amid concerns that a dispute between Washington and Tehran risks impeding exports. At the same time, an Opec+ meeting on Sunday may also endorse a return to production increases from April.

For Adnoc and its partners, it's not clear how much additional Murban will be supplied, or how the incremental volumes will be distributed. Adnoc owns 60% of the onshore concession — with capacity to pump about 2mn barrels a day of Murban — while TotalEnergies SE, BP Plc, China National Petroleum Corp, Inpex Corp, Zhenhua Oil Co and GS Energy Corp hold the rest.

On crude markets, Murban has slumped this week relative to global benchmarks

Brent and Dubai as some of those added barrels have been offered for sale. Meanwhile, Brent futures — the global benchmark — touched \$72.61 a barrel on Thursday, the highest intraday price since last July.

Adnoc and most of the partner companies did not respond to requests for comment. A spokesperson for Inpex declined to comment on specifics concerning commercial matters, including so-called lifting volumes.

Adnoc has adjusted volumes offered to the market before, including at times when Opec+ has changed output quotas in a bid to manage prices or reclaim market share. Ahead of this weekend's meeting, some OPEC+ delegates said they expected the group would agree to resume modest supply rises.

Hedge funds hike bullish oil bets to 22-month high on Iran risks

Bloomberg
New York

Hedge funds turned the most bullish on Brent crude since April 2024 as investors grew more concerned that US military action in the Middle East could be imminent and disrupt oil supplies flowing out of the region.

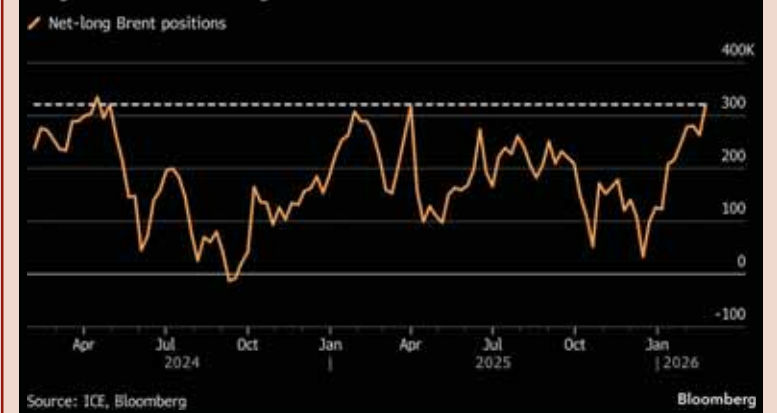
Money managers increased their net-long stance on Brent crude by 57,766 lots to 320,952 lots in the week ended February 24, the highest in nearly two years, data from ICE Futures Europe show. Bullish wagers on US West Texas

Intermediate oil also rose to a seven-month high, according to the Commodity Futures Trading Commission.

Investors renewed their bullish stance on crude after optimism over progress in US-Iran talks leading to a diplomatic resolution have been short-lived, restoring a risk premium to benchmark futures prices. Traders also digested signs that any US military operation would likely be an extended campaign, rather than a targeted operation like the overnight attack against Iran's nuclear sites last June. The US military buildup in the Middle East is the largest in the region since the 2003 invasion of Iraq.

Bullish Brent Bets Rise to Highest Since April 2024

Hedge funds increased long bets amid US-Iran tensions



Oil tankers avoiding vital Hormuz Strait after attacks on Iran

A number of oil tankers are avoiding sailing through Hormuz shipping strait that links the oil-rich Arabian Gulf to the open seas, with some shipowners taking a caution-first approach to the narrow waterway after the US and Israel bombed Iran, reports Bloomberg.

While the stretch of water remains open, and some vessels continue to go through, tankers are piling up both inside and outside the entrance, tracking data compiled by Bloomberg show.

Japanese giant Nippon Yusen KK told its fleet not to navigate Hormuz, while Greece told its vast merchant fleet to reassess passage, according to a circular seen by Bloomberg. Speaking privately, three other owners said they were reviewing their policy on transits, while another said they interpreted a US advisory as effectively closing the waterway. A fifth had simply told its ships to proceed with caution. The Strait of Hormuz is one of the most important focal points at times of tension with Iran, because a fifth of the world's seaborne oil and liquefied

natural gas goes through it each day. Two naval observers said that maritime flows were not halted altogether. Traders are also watching for wider disruptions, including the impact of Iranian retaliatory strikes and whether any ports are being disrupted. Mainstream oil futures are closed on Saturday and Sunday, giving reduced insight into how traders are really pricing risk in the wake of the attacks. However, a retail trading product, run by IG Group Ltd, was pricing West Texas Intermediate as high as \$75.33, a gain of as much as 12% from Friday's close.

The oil tanker Eagle Veracruz, heading for China with 2mn barrels of Iraqi and Emirati crude, has come to a halt at the western approach to the Strait of Hormuz, where it has been joined by the Front Beauy which is carrying a similar amount of Saudi crude. A build-up in vessels halting voyages toward Hormuz from the east had been going on for most of the week, tanker tracking data compiled by Bloomberg show.

To win Europe's embrace, China needs to uncap the yuan

By Mike Dolan
London

With Washington raising barriers, China's push to shift trade toward Europe is running into one big demand: let the yuan rise against the euro and level the playing field. German Chancellor Friedrich Merz landed in Beijing this week to meet Chinese President Xi Jinping, the most prominent European Union leader to visit since last month's rancorous standoff with US President Donald Trump's administration over Greenland. Other EU leaders have travelled to China this year, including Finland's Petteri Orpo and Ireland's Simon Harris. French President Emmanuel Macron visited as recently as December. Europe has once again frozen a trade deal with Trump because of confusion over US tariff policy and wider concerns about bilateral relations. The political optics of a re-embrace of China are not lost on anyone.

But there are brass tacks at stake here. China is Germany's largest single trade partner, and trade ties between the two regions have grown since the COVID-19 pandemic, even as direct US-China trade continues to plunge. What's more, China's overall trade surplus ballooned to an annual record of \$1.2tn in 2025. Yet one critical bone of contention in Europe, which Merz stressed on Wednesday, is that any further expansion of EU-China trade is being distorted by what Europe sees as a deeply undervalued real yuan exchange rate against the euro. Speaking at a Sino-German business event, the chancellor encouraged Chinese firms to invest in Europe. But he also pointedly argued a moderate appreciation of the yuan would make it easier to open up trade without barriers. Whether he meant barriers would have to rise if that didn't happen was less clear. Even so, it does seem like he was under pressure

to make the point, along with a number of other long-standing grievances about subsidies and dumping. And in a meeting with Premier Li Qiang, Merz said there were "very specific concerns regarding our cooperation, which we want to improve and make fair." So how worrisome is the euro/yuan exchange rate for Europe, and is China already quietly letting the yuan rise now anyway? Looking solely at the yuan's rise against the US dollar this year, there's clearly been heavy local dollar selling, despite reports of hefty state-bank interventions through December and January to slow the yuan's appreciation. The renminbi has appreciated against the dollar for nine days in a row and is up about 5.5% over the past year, at its strongest in almost three years. What's not clear is whether exporters are front-loading dollar sales for fear of further losses or simply have more dollars to sell because of rising Chinese surpluses.

But while the yuan has crept higher this month against the euro too, it has, by contrast, barely changed in value against the single currency over the past year and euro/yuan is pretty much where it was as the pandemic unfolded six years ago.

China is Germany's largest single trade partner, and trade ties between the two regions have grown since the COVID-19 pandemic, even as direct US-China trade continues to plunge. What's more, China's overall trade surplus ballooned to an annual record of \$1.2tn in 2025

While that looks stable on the surface, it's central to the European gripe. China's been in semi-deflation since COVID hit, with producer input prices essentially flat. European producers, by contrast, have seen equivalent prices jump by a cumulative 35-40%. The

resulting real exchange-rate boost for Chinese competitors has been on that order of magnitude. Looked at another way, the real effective exchange rate (REER) for China's yuan against a broad trade-weighted basket of currencies has firmed up over the past year — but it's still 16% lower than four years ago. In a paper last year, Juergen Matthes at the IW German Economic Institute laid out the problem in detail. He argued that the near fourfold increase in Germany's goods trade deficit with China since 2020 was largely driven by that "immense producer price divergence" and a whopping 40% real appreciation of the euro against the yuan. Matthes goes a step further to say significant currency manipulation is a likely culprit. He cites national accounts and portfolio-flow data that imply about €125bn of yuan demand between 2020 and 2024 that failed to show up in the FX rate. "These findings provide strong indications for currency

manipulation," he concluded. "As European industry is seriously threatened by this development, trade policy action is urgently warranted in order to re-establish a level playing field." China's reluctance to allow the exchange rate to adjust to that cost gap reflects its persistent reliance on exports to meet ambitious growth targets. Domestic demand remains in the doldrums due to a property bust and dire demographics. Huge upheavals in geopolitics will no doubt shape what happens next. Europe now has to perform a major balancing act between two economic superpowers at loggerheads. But, much like Washington has done, Europe now needs to put a stronger yuan firmly on the bargaining table. Otherwise, Beijing has every incentive to keep a lid on it.

■ The opinions expressed here are those of the author, a columnist for Reuters.

S&P 500 falls in retreat from risk as Block cuts spur AI anxiety

Bloomberg
New York

US stocks dropped as risk-off sentiment swept through markets and fintech Block Inc's massive layoffs fanned angst that artificial-intelligence risks upending broad sections of the economy.

A larger-than-forecast 0.5% increase in producer prices in January, fuelled by services, also weighed on equities by signalling inflationary pressures that may keep the Federal Reserve from cutting interest rates. Nvidia Corp, the heaviest-weighted stock in the S&P 500, extended its post-earnings decline.

The S&P 500 Index closed down 0.4%, with two of 11 sectors in the red, tech and financials. Each of those segments lost about 2%. The Nasdaq 100 Index fell 0.3%. The Dow Jones Industrial Average declined 1.1%, while the KBW Bank Index dropped 4.9%, the most since April. Nvidia shares shed 4.2%.

Fresh credit worries are hurting bank stocks, Wells Fargo analyst Mike Mayo wrote in a note. Mayo cited creditors of failed UK mortgage firm Market Financial Solutions Ltd cautioning about a shortfall in collateral backing their loans.

Plus, "the reduction in headcount at Block reinforces the 'AI Scare Trade' and the potential for higher unemployment," he said.

The economic backdrop also hurt sentiment. After the PPI report, "markets are a little less confident that the Fed, despite a new chairman, will continue on the rate-cutting path," said Brad Long, chief investment officer at Wealthspire.

He also flagged the current "rotational trade," with software dropping as energy and industrial stocks climb, as investors "are not sure what the through-put of AI means."

Nvidia's two-day drop of 9.4% came despite surging revenue and a better-than-expected first-quarter outlook, underscoring concerns about the high valuations of stocks that have rallied on the

back of the AI boom. The "positive earnings surprises weren't on the scale of what markets got used to in 2023-2024, and arrived amidst growing scepticism about the AI trade in general," Deutsche Bank strategist Jim Reid wrote in a note.

Even as investors fret over whether the AI boom has pushed up some stocks too far, the steady rollout of AI programs has caused them to pull back from industries that look likely to be derailed by the technology.

That risk was fanned on Thursday when Jack Dorsey's Block said it was cutting 4,000 employees, reducing its workforce by nearly half, in a bet that AI can increase productivity.

That comes while the company's fourth-quarter gross profit of \$2.87bn rose 24% year-over-year and topped estimates. Block surged 17%.

AI disruption explains much of this past week's markets volatility, according to Citi strategist Scott Chronert. "The dynamic looks more like new tech displacement of existing tech business paradigms

more so than AI boom or bubble talk," he wrote in a note. News from Block was the "latest shot across the bow."

Meantime, OpenAI will raise \$110bn in new investment at a \$730bn pre-money valuation. The investment includes \$30bn from Nvidia, \$30bn from SoftBank and \$50bn from Amazon.com Inc.

OpenAI CEO Sam Altman said he doesn't think his company's fundraising deals look "circular" as long as revenue keeps growing.

In deal news, Netflix Inc jumped 14% after dropping out of the fight to buy Warner Bros Discovery, clearing the way for rival bidder Paramount Skydance Corp to clinch its \$111bn deal for the studio.

In earnings news, Dell Technologies Inc. shares soared 22% after the company's AI servers sales outlook beat estimates, a sign of robust demand.

Autodesk Inc climbed 5.3% after guidance beat estimates. AI datacenter company CoreWeave Inc tumbled 19% after reporting a bigger-than-anticipated loss, signaling heavy spending.

Energy stocks climbed as oil rose with a large deployment of American forces in the Middle East keeping the market on edge amid talks between the US and Iran.

"The US has not deployed as many military assets to the Middle East since 2003, and to-date Washington has never stood down after such a large buildup," RBC Capital Markets strategist Helima Croft wrote in a note.

Exxon Mobil Corp advanced 2.7%. Shares of airlines and cruise ship operators were lower as the specter of conflict raises the risk of higher fuel costs and threatens to snarl consumers' travel plans.

The equities market may see some relief ahead.

US companies have disclosed plans to buy back a year-to-date record \$327bn worth of stocks, \$53bn more than this time last year, according to Birinyi Associates. Meanwhile, Reynolds Strategy said this week that rising corporate bond purchases had spurred an increase in buyback announcements, which is likely to help support stock prices.

SRTs to benefit from Bank of England's plan to ease crisis rule

Bloomberg
London

UK regulators have proposed relaxing a rule put in place after the global financial crisis to reduce financial complexity, a move that could fuel the rise of significant risk transfers (SRTs) used by lenders to free up capital.

In the wake of the 2008 crisis, European regulators banned the securitisation, or repackaging, of asset-backed securities in an effort to ensure that buyers and supervisors can easily assess risk. Now, the Bank of England is arguing that limited repackaging can be done safely while reducing the administrative burden on firms and investors.

The central bank floated exemptions to the regulations in a consultation paper published February 17, saying that the blanket prohibition "may inadvertently restrict" firms from undertaking "prudentially beneficial" securitisations.

The proposed change is likely to affect significant risk transfers, or SRTs, which allow banks to reduce the amount of risk on their books. To do so, banks bundle loans together and pay third parties such as hedge funds to cover losses if they go bad. The banks typically retain the safest, or senior, group of loans.

The Bank of England proposal would allow banks to repackaging those senior securities for capital management and liquidity purposes. That could include the use of recapitalisations as collateral to tap the central bank's lending facilities, according to people familiar with the matter who asked not to be identified.

"The securitisation of senior pieces of SRTs is something the



The Bank of England in the City of London. UK regulators have proposed relaxing a rule put in place after the global financial crisis to reduce financial complexity, a move that could fuel the rise of significant risk transfers used by lenders to free up capital.

banks have been asking for long because it will help with their capital position," said Neil Hamilton, a partner at law firm Mayer Brown in London.

The move comes as the Basel Committee on Banking Supervision calls for regulators to work more closely together to remove blind spots surrounding lending for SRT deals. The European Central Bank is meanwhile intensifying its monitoring of the market.

The Bank of England said in the consultation document that it "considers that the securitisation of senior securitisation positions, subject to appropriate safeguards, would not materially increase the prudential risk associated with a securitisation structure." A representative for the bank declined to comment further. The SRT market is set to

double in size over the next five years as banks in Europe and the US increase the use of such transactions, according to Man Group estimates. Barclays Plc, NatWest Group, HSBC Holdings Plc and Banco Santander SA are among the regular issuers of SRTs tied to UK assets.

Barclays, one of the largest users of the instrument, has around £42.7bn (\$57.5bn) of retained portions of SRTs, according to the most recent regulatory filings. The lender's holding company in 2025 raised the equivalent of £16.1bn selling senior bonds, subordinated debt and additional tier 1 securities.

The changes proposed by the Bank of England could boost the amount of collateral lenders have on hand to secure liquidity. Over time, central banks have widened the range of eligible assets

that banks can use as collateral, making it easier for them to access lending facilities and manage short-term liquidity issues.

The Bank of England is also proposing more leeway for banks to comply with the so-called retention rule, which seeks to align the interests of originators and investors by requiring lenders to have "skin in the game."

Under the proposal, banks can comply with the rule by using an "L-shaped" risk model that allows them to hold smaller portions of the riskier parts in the transaction.

"The possibility for the banks to comply with the retention rule through L-shaped risk retention will also make SRTs more attractive from the regulatory capital point view," Mayer Brown's Hamilton said in an interview.

Swiss to wind down M&A private bank after US money-laundering accusation

Reuters
Zurich

Switzerland's financial regulator FINMA said on Friday it would wind down M&A Merchant Bank AG after Washington threatened to cut the private bank's access to the US financial system for money-laundering violations and breaching sanctions against Iran and Russia. The US Treasury Department had alleged that Zurich-based M&A and its employees facilitated corruption linked to Russian money laundering, as well as money laundering and terrorist financing, which are under sanctions from the US.

FINMA said in a statement the bank lacked adequate anti-money-laundering controls, allowing clients to evade asset freezes. A regulatory investigation found that 80% of M&A's business relationships carried heightened risks, and 98% of incoming assets came from high-risk clients.

The bank repeatedly ignored its compliance department's recommendations, systematically failed to investigate the background of its business relationships and transactions, did not always fulfil its anti-money-laundering obligations and, in several cases, executed transactions on behalf of clients who were on sanctions lists, FINMA said.

"The case is extremely serious," the regulator said. "Through its conduct and inadequate organisation, (the bank) exposed itself and the Swiss financial centre to disproportionately high risks."

FINMA said M&A had almost 700 clients and more than 60 employees, and held client assets totalling 4.9bn Swiss francs (\$6.38bn) at the end of 2025.

In Washington, a US official told Reuters the US rulemaking notice and the Swiss liquidation action mark a successful collaboration by the two countries that can serve as a model for addressing systemic money-laundering and terrorism-financing risks among Swiss

private banks. The official added that US-Swiss co-operation was not aimed at shutting down more Swiss private banks but bringing them into compliance on these issues, particularly smaller institutions where such risks are higher.

The Treasury decided against employing direct sanctions against M&A and instead chose a rulemaking notice under Section 311 of the USA Patriot Act because that path would better address core anti-money-laundering deficiencies, the official said.

A Treasury spokesperson said the department will send a senior official to Switzerland on Monday and Tuesday to meet with government and private-sector officials to discuss deeper US-Swiss banking co-operation to fight money-laundering and illicit finance threats. The official was not identified.

M&A said in a statement it is now in liquidation and represented solely by the appointed liquidators, Daniel Staehelin and Lukas Bopp of law firm Kellerhals Carrard Basel KIG. The board of directors has resigned, the bank added.

The bank said it had sufficient assets to satisfy all clients and creditors in full. However, after the US intervention and the revocation of its licence, transaction restrictions mean it can currently make payments only in Swiss francs and up to 100,000 francs (\$130,106.69) per client.

FINMA said it had started enforcement proceedings against M&A in 2024. These proceedings ended three weeks ago, but due to an M&A appeal, which the bank withdrew on Friday, FINMA had been unable to implement the wind-down plans. A raft of international sanctions have been imposed on Russia since its invasion of Ukraine, and Iran has been heavily sanctioned by the US for years. US Treasury Secretary Scott Bessent said on Thursday that banks should be "on notice" that the Treasury will use the "full force of our authorities" to protect the integrity of the US financial system.

Wall Street's quant playbook is upended as AI reorders market

Bloomberg
New York

The week that AI upended Wall Street's investing playbook didn't begin with an earnings miss or a Federal Reserve surprise. It began with a thought experiment on Substack.

A dystopian scenario published by little-known research firm Citrini sent shockwaves through markets, imagining a near-future where AI wipes out white-collar jobs so fast that the economy can't absorb the blow. International Business Machines Corp plunged the most in 25 years. Software stocks, already battered, hit fresh lows. Nassim Taleb warned of bankruptcies ahead. By Friday, the jitters had spread — with private credit worries, a hotter-than-expected inflation print, and Middle East fears pushing the S&P 500 to its worst month since March.

But the disruption extends well beyond a handful of obvious blowups. As AI rapidly redraws the line between winners and losers across industries, it's reshaping

something more fundamental: the very toolkit that professional money managers use to build portfolios — challenging long-held assumptions about which stocks are safe, which are cheap, and which are worth chasing. Even the quantitative building blocks that underpin how trillions of dollars get allocated are being rethought. Quality — Wall Street shorthand for companies with high profitability and stable earnings, the stocks that are supposed to let you sleep at night — is getting punished. Think of the Microsofts and AppLovins of the world, the client-management platforms and business-solution providers with fat margins built on the sheer complexity of the work they automated.

High-margin companies whose rich valuations were once justified by wide competitive moats are being shunned — because those moats are precisely what AI is coming after. Value, left for dead for years amid fears of buying into failing businesses, is suddenly back. And momentum — the strategy of riding winners — is flashing internal contradictions rarely seen before.



The concept of safety itself is getting turned upside down. With confidence in long-term cash flows waning amid AI disruption, investors are rediscovering stocks with here-and-now fundamentals and low price tags — companies like AngloGold Ashanti, Coca-Cola Co and Acadia Healthcare Co. AI "is altering the behavior of traditional equity factors that many

investors rely upon for portfolio construction," said Nick Niziolek, co-chief investment officer at Calamos Investments. It's "causing the composition and character of factor baskets to shift in real time." For decades, investors have been willing to pay up for future earnings and wait years for companies to deliver. Think software developers, drugmakers

and social media companies — businesses built on the knowledge economy that could scale effortlessly. Now, the landscape appears to be shifting. With AI clobbering a new industry every other day, nobody wants to bet on cash flows that may not exist in five years. What's certain is that AI is here to stay, and the companies that stand to benefit are those providing the foundation of the infrastructure — utilities, chipmakers, and manufacturers of grids and pipelines. Many of these stocks have "heavy assets, low obsolescence," or HALO, as Goldman Sachs strategists put it. Long viewed as boring or vulnerable to economic swings, these stocks are the new hot trade. "AI as a technology just requires a lot broader participation in terms of making it happen, rather than just some code that you can replicate and sell at almost a 100% incremental margin," said Travis Prentice, chief investment officer at Informed Momentum Company. "It's rewarding more physical capital-intensive industries, more cyclical industries, which tend to

have a higher weight in value type strategies." Quality stocks in the Russell 1000 slipped in February, trailing their value counterparts by more than 5 percentage points. The underperformance, the worst since 2021, marks a reversal from the last three years, when quality took the lead. Hedge funds that had piled into quality stocks may have exacerbated the factor's latest downturn as they reshuffle their holdings, according to Barclays Plc's global head of equities tactical strategies Alexander Altmann. "It's a combination of both dynamics that is creating such a confusing time for many quant strategies: disruptive technology meets years of crowded positioning," he said. "It's a potent combination." To be sure, factor regimes have been tested time and time again, only for traditional relationships to reassert themselves. If the AI trend proves narrower than feared, or if the economy slows enough to revive the flight-to-quality trade, the old playbook could snap back fast.

Opec+ seen to weigh bigger hike after attacks on Iran

Bloomberg
London

Opec+ will consider the option of a larger supply increase when key members meet on Sunday after the US and Israel launched an attack on Iran, according to two delegates.

The group led by Saudi Arabia and Russia was expected to resume modest production hikes in April after a three-month supply freeze in an ongoing strategy to reclaim market share, several delegates said earlier this week.

Their base-case was to raise by 137,000 barrels a day, in line with increments during the fourth quarter, three people said. A key factor in Sunday's decision will be whether the shock US-Israel assault on Iran results in a closure of the Arabian Gulf's critical Strait of Hormuz, said another.

The delegates asked not to be identified as the deliberations are private.

Saturday's attacks, and Tehran's retaliation against American military bases in the region, mark the culmination of a geopolitical crisis that has pushed up crude prices this year

despite widespread expectations of a surplus. Futures rose to a seven-month high of \$73 a barrel in London on Friday, having climbed 19% this year amid an array of output disruptions, sanctions and Chinese stockpiling.

Saudi Arabia, along with some other producers, already accelerated oil exports in recent days as America's deployment of military assets to the Middle East fueled tensions in the region. Last year, Riyadh temporarily ramped up supplies during a previous US strike on Iranian nuclear facilities.

"Whatever headline increase Opec+ goes with, they would potentially have to draw from storage to back words with barrels and meet that number," said Helima Croft, head of commodity-markets strategy at RBC Capital Markets LLC. "Spare capacity is exceedingly limited and sitting only in Saudi Arabia."

The bombardment comes two days after delegations from Iran and the US met in Switzerland for a third round of negotiations on Tehran's nuclear activities. While Iran sounded upbeat about the trajectory of the talks, Trump said on Friday he wasn't



The logo of the Organization of the Petroleum Exporting Countries (Opec) is seen outside its headquarters in Vienna, Austria. Opec+ will consider the option of a larger supply increase when key members meet on Sunday after the US and Israel launched an attack on Iran, according to two delegates.

happy with how they were unfolding. The vulnerability of regional energy flows became immediately clear again on Saturday, with the Houthis – a Yemen-based militia with ties to Tehran – pledging to resume attacks on shipping in the Red Sea corridor.

Further east, traders were also closely monitoring the situation in the Strait of Hormuz, a focal point at times of regional unrest because a fifth of the world's seaborne oil – and a chunk of gas – travels through the waterway every day. Saudi Arabia holds the bulk of

the world's spare oil production capacity, able to muster an additional 1.8mn barrels a day, according to the International Energy Agency. The United Arab Emirates has a contingency plan to deploy at least 1mn barrels a day, a delegate said.

Among targeted sites in Iran, the country's semi-official Mehr news agency reported an explosion at Kharg Island, where there's a key oil export terminal – though it gave no details. Oil facilities weren't targeted during the attacks on Iran in June, and Trump has pledged to bring fuel prices down.

Under the guidance of Saudi Energy Minister Prince Abdulaziz bin Salman, the Organization of the Petroleum Exporting Countries and its allies have often adopted a cautious policy in the face of geopolitical events, opting to see whether they have a material impact before acting. The kingdom has suffered the fallout from regional conflicts before, most notably during a 2019 attack on its Abqaiq processing facility – claimed by Iran's Houthi allies – that briefly crippled its output. Opec+ didn't collectively adjust course after last summer's attacks on Iran, or when the

US seized Venezuelan leader Nicolas Maduro at the start of this year. Nonetheless, oil markets have confounded expectations so far in 2026.

"The market was priced on the basis of a 'glut' that is beginning to appear to be mostly fiction," said Jeff Currie, chief strategy officer of energy pathways at Carlyle Group Inc. "There is no room for error, which means a lot of room to rally."

While global supplies are exceeding demand, a range of disruptions from North America to Kazakhstan and Russia has tempered the excess. Much of the overhang consists of either sanctioned barrels from Russia or Iran – which are unavailable to the general market – or else is being scooped up by China for strategic reserves.

Opening the taps a little more could fit into Opec+'s long-term objectives. For almost a year, Saudi Arabia and other key members have been engaged in an apparent push to reclaim market share ceded to rivals such as US shale drillers. They've been reviving production halted since 2023, despite warnings that world markets were comfortably supplied.

Bloomberg QuickTake Q&A

What's at stake for oil markets as Trump strikes Iran

By Paul Burkhardt and Anthony Di Paola

President Donald Trump's decision to strike Iran creates new risks for a significant chunk of the world's oil supply. Iran itself pumps about 3.3mn barrels a day, or 3% of global output, making it the fourth-largest producer in Opec. But the nation wields far greater influence over the world's energy supplies because of its strategic location. Iran sits on one side of the Strait of Hormuz, the shipping lane for about a fifth of the world's crude from key suppliers including Saudi Arabia and Iraq. While the waterway remains open, some oil tankers were avoiding sailing through following the attacks and ships were piling up either side of the entrance, tracking data compiled by Bloomberg show. Oil markets are closed for the weekend, and there was no initial information on whether the attacks on Iran and the country's retaliatory strikes across the region on Saturday targeted any energy assets. Here are the pressure points to watch in oil as events unfold.

Iran's production

Iran produces about 3.3mn barrels of oil a

day, up from less than 2mn barrels a day in 2020 despite continued international sanctions. The country has become more adept at skirting these restrictions, sending about 90% of its exports to China.

The largest oil deposits are Ahvaz and Marun and the West Karun cluster, all in Khuzestan province. Iran's main refinery, built at Abadan in 1912, can process more than 500,000 barrels a day. Other key plants include the Bandar Abbas and Gulf Star refineries, which handle crude and condensate, a type of ultra-light oil that's abundant in Iran. The country's capital Tehran has its own refinery.

For Iran's overseas shipments, the Kharg Island terminal in the northern Arabian Gulf is the main logistical hub. There was an explosion in the island Saturday, according to Iran's semi-official Mehr news agency, which didn't provide more details or make any reference to the oil terminal. Kharg Island has numerous loading berths, jetties, remote mooring points and tens of millions of barrels of crude storage capacity. The facilities have handled export volumes exceeding 2mn barrels a day in recent years. US sanctions discourage most potential buyers of Iran's crude, but private Chinese refiners have remained willing customers, provided they get steep discounts. Tehran

relies for its international shipments on a fleet of aging tankers that mostly sail with their transponders deactivated to avoid detection.

Earlier this month, Iran was rapidly filling tankers at Kharg Island, probably in an effort to get as much crude on the water and move vessels out of harm's way in case the facility was attacked. It was a move similar to last June ahead of Israeli and US attacks.

Any strike on Kharg Island would be a desperate blow for the country's economy. Iran's main natural gas fields are further to the south along the Gulf coast. Facilities at Assaluyeh and Bandar Abbas process, transport and ship gas and condensate for domestic use in power generation, heating, petrochemicals and other industries.

The area is the main point for Iran's condensate exports. During the June war, an attack on a local gas plant sparked jitters among traders, but didn't cause a lasting spike in oil prices because it didn't affect any export facilities.

Regional dangers

Iran's supreme leader warned on February 1 of a "regional war" if his country was attacked by the US. Tehran has claimed that a

full closure of the Strait of Hormuz is within its power.

It would be an extreme step that the country has never taken, but remains a nightmare scenario for global markets.

Hormuz is the chokepoint for bulk of the Arabian Gulf's exports of crude, and also refined fuels like diesel and jet fuel.

While Opec members Saudi Arabia and the United Arab Emirates have some ability to reroute their shipments via pipelines that avoid Hormuz, a closing the strait would still cause a massive disruption to exports and spike crude prices.

There were signs of other Gulf producers also accelerating shipments in February. Saudi Arabia's crude shipments averaged about 7.3mn barrels a day in the first 24 days of the month, the most in almost three years. Combined flows from Iraq, Kuwait and the United Arab Emirates were set to climb almost 600,000 barrels a day from the same period in January, according to data from Vortexa Ltd.

In the past, Tehran has made retaliatory strikes on some of its neighbours' energy assets. In 2019, Saudi Arabia blamed Tehran for a drone attack on its Abqaiq oil processing facility that halted production equivalent to about 7% of global crude supply. Many observers say it's improbable that Iran

could keep Hormuz closed for long, making lower-impact actions like harassment of shipping more likely.

During last year's war with Israel and the US, nearly 1,000 vessels a day were having their GPS signals jammed near Iran's coast, contributing to one tanker collision. Sea mines are another long-threatened option for deterring shipping.

Market reactions

Oil surged the most in more than three years during the June war, with Brent crude rising above \$80 a barrel in London. However, the gains quickly faded once it became clear that key regional oil infrastructure hadn't been damaged.

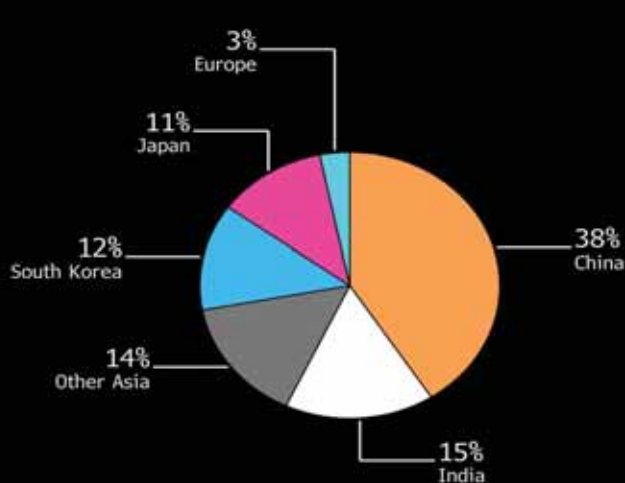
Since then, concerns about an oversupply have dominated global markets, with crude in London ending 2025 about 18% lower than where it started.

Despite those fears of a glut, prices have surged 19% this year, partly due to fears of US strikes on Iran.

With the main oil futures closed for the weekend, there's limited insight into how traders are reacting to the latest attacks. However, a retail trading product, run by IG Group Ltd, was pricing West Texas Intermediate as high as \$75.33, a gain of as much as 12% from Friday's close.

China Is the Most Dependent on Oil Transiting the Strait of Hormuz

Share of crude transported through the chokepoint by destination

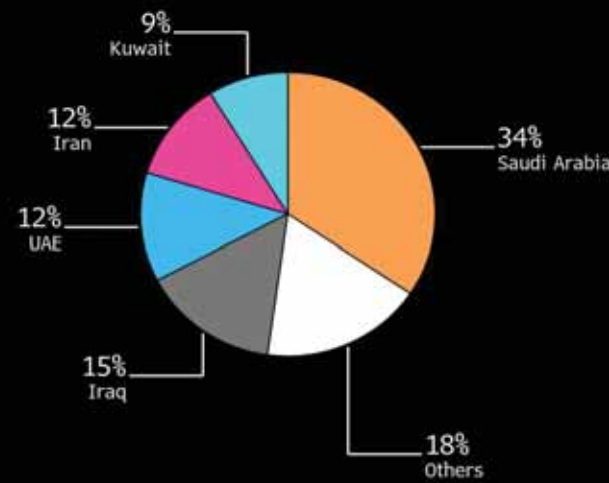


Source: Bloomberg News analysis of US Energy Information Administration
Note: Most recent figures from 1Q 2025; includes crude and condensate

Bloomberg

Iran Is OPEC's Fourth-Largest Producer

While its clout has declined, Iran remains a core member of the organization



Source: Bloomberg
Note: Based on monthly production figures for December 2025

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The Qatar Stock Exchange (QSE) fell 173.88 points or 1.5% to close at 11,055.19 for the week. Market capitalisation declined by 1.6% to QR658.4bn from QR669.4bn at the end of the previous trading week. Of the 54 companies traded, 15 ended the week higher, 36 ended lower and 3 remained unchanged. Beema (BEMA) was the best performing stock for the week, rising 5.4%. Meanwhile, Qatar & Oman Investment Co (QOIS) was the worst performing stock for the week, falling 14.1%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Woqod/Qatar Fuel (QFLS) were the main contributors to the weekly

index decline. They removed 67.65, 33.78 and 16.40 points from the index, respectively.

Traded value during the week surged by 35.2% to QR2,741.3mn vs QR2,027.7mn in the prior trading week. Barwa Real Estate Co (BRES) was the top value stock traded during the week with total traded value of QR491.4mn.

Traded volume increased 26.0% to 869.2mn shares compared with 689.9mn shares in the prior trading week. The number of transactions jumped 29.8% to 148,235 vs 114,181 in the prior week. BRES was also the top volume stock traded during the week with total traded volume of 190.5mn shares.



Weekly Market Report

Market Indicators	Week ended, Feb 26, 2026	Week ended, Feb 19, 2026	Chg. %
Value Traded (QR mn)	2,741.3	2,027.7	35.2
Exch. Market Cap. (QR mn)	658,357.4	669,379.9	(1.6)
Volume (mn)	869.2	689.9	26.0
Number of Transactions	148,235	114,181	29.8
Companies Traded	54	54	0.0
Market Breadth	15:35	14:39	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,632.92	(1.5)	(1.5)	3.5
ALL Share Index	4,213.72	(1.4)	(1.1)	3.8
Banks and Financial Services	5,445.92	(1.7)	(0.9)	3.8
Industrials	4,184.58	(1.2)	(4.2)	1.1
Transportation	6,009.00	(1.1)	3.5	9.9
Real Estate	1,514.28	(3.8)	(4.6)	(1.0)
Insurance	2,833.31	3.1	8.6	13.3
Telecoms	2,342.53	(0.2)	(2.7)	5.1
Consumer Goods & Services	8,374.65	(2.0)	(1.0)	0.6
Al Rayan Islamic Index	5,231.02	(1.4)	(2.3)	2.2

Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,055.18	(1.5)	(2.3)	2.7	752.12	180,587.4	12.6	1.4	4.4
Dubai	6,624.93	0.3	2.9	9.6	1,047.53	300,711.4	10.8	1.9	4.3
Abu Dhabi	10,595.29	(0.1)	3.0	6.0	1,561.09	802,587.7	18.6	2.6	2.2
Saudi Arabia*	10,847.93	(0.9)	(4.7)	3.4	4,515.85	2,526,722.6	18.3	2.2	3.6
Kuwait	8,572.31	(0.8)	0.1	(3.8)	548.66	166,714.7	16.5	1.8	3.5
Oman	7,393.37	2.3	16.8	26.0	882.44	51,851.0	14.1	1.1	4.2
Bahrain	2,060.72	(0.2)	0.8	(0.3)	22.29	20,842.5	14.2	1.2	3.7

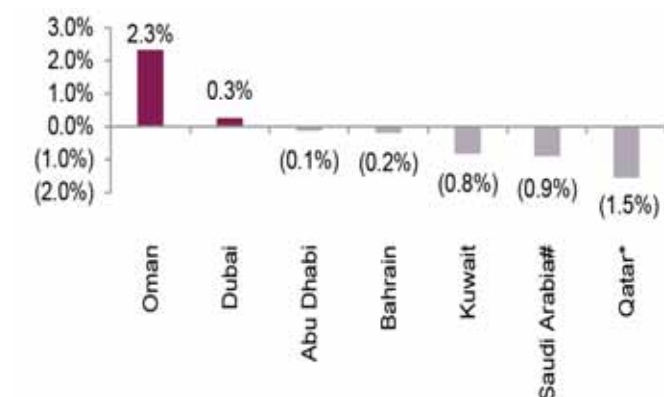
Source: Bloomberg

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



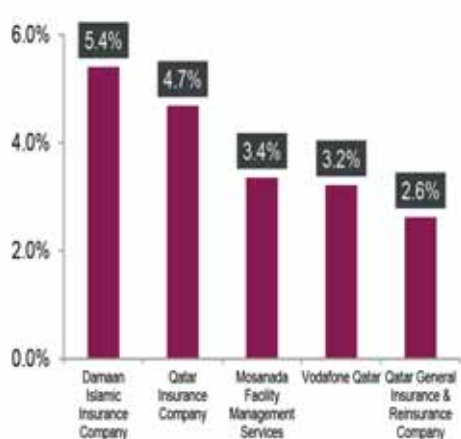
Source: Bloomberg

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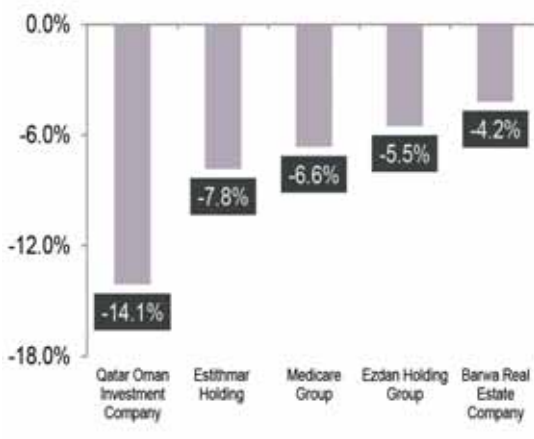
Qatar Stock Exchange

Top Five Gainers



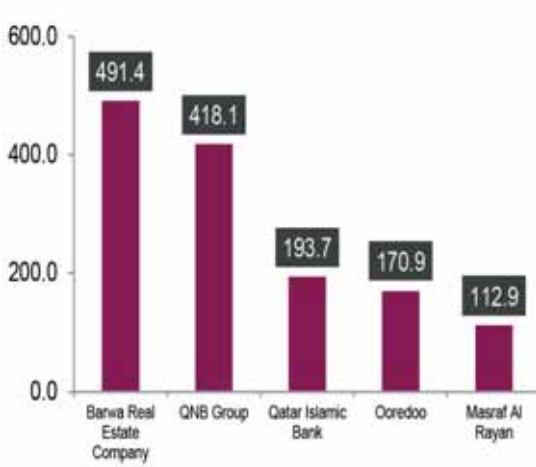
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price February 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.30	(1.93)	3.43	178,263	11.2	1.7	3.8
Qatar Islamic Bank	23.70	(4.01)	(1.04)	56,001	12.1	1.9	4.0
Commercial Bank of Qatar	4.85	(0.21)	15.48	19,629	9.6	0.9	6.2
Doha Bank	2.95	(0.30)	2.79	9,146	9.9	0.8	3.4
Al Ahli Bank	3.86	0.97	3.07	9,858	11.1	1.3	6.5
Qatar International Islamic Bank	11.33	(0.61)	(0.87)	17,150	13.7	2.2	4.5
Al Rayan Bank	2.33	0.09	6.29	21,688	14.6	0.9	4.3
Lezha Bank	1.89	(3.72)	1.34	2,111	10.5	1.3	3.3
National Leasing	0.67	(2.22)	(3.20)	329	15.4	0.5	6.1
Diala Holding	0.93	(0.64)	(4.70)	178	74.1	0.9	N/A
Qatar & Oman Investment	0.81	(14.12)	(12.73)	255	N/M	0.8	N/A
Islamic Holding Group	3.02	(2.23)	(5.39)	171	54.0	1.0	2.3
Dukhan Bank	3.59	1.82	2.66	18,785	14.0	1.4	4.5
Banking and Financial Services				333,565			
Zad Holding	14.40	1.20	3.67	4,139	20.0	2.6	4.9
Qatar German Co. for Medical Devices	1.45	1.05	(0.68)	168	N/M	N/M	N/A
Salam International Investment	0.80	(2.33)	10.61	918	9.8	0.6	5.0
Baladna	1.25	(1.19)	(2.66)	2,367	5.9	0.8	N/A
Medicare Group	5.31	(6.63)	(20.00)	1,493	19.6	1.4	3.7
Qatar Cinema & Film Distribution	2.67	0.00	11.08	167	16.3	1.2	2.6
Qatar Fuel	14.80	(5.46)	(2.44)	14,715	14.2	1.6	6.1
Wislam Food	1.67	(0.30)	11.79	300	N/M	N/M	N/A
Mannal Corp.	3.23	(2.80)	16.61	2,386	8.8	2.0	4.9
Al Meera Consumer Goods	15.20	2.14	4.32	3,131	18.4	2.0	3.6
Mekdam Holding Group	2.90	0.00	23.77	464	11.1	1.7	N/A
Meeza QSTP	3.37	(1.29)	(0.97)	2,184	32.8	3.0	2.4
Al Faleh Education Holding	0.65	(0.92)	(5.26)	156	10.6	0.6	1.9
Al Mahrah Holding	2.37	(0.84)	8.22	491	10.3	1.3	5.1
Mosanada Facility Management Services	9.90	3.35	4.20	693	N/M	N/M	6.2
Consumer Goods and Services				33,772			
Qatar Industrial Manufacturing	2.35	(0.76)	(0.17)	1,117	8.2	0.6	5.5
Qatar National Cement	2.91	2.44	5.47	1,902	18.6	0.6	9.2
Industries Qatar	12.09	(0.41)	1.34	73,145	17.1	1.9	5.7
Qatari Investors Group	1.53	0.00	3.95	1,900	13.1	0.6	8.5
Qatar Electricity and Water	14.75	(3.85)	(1.99)	16,225	11.9	1.0	5.2
Azmal	0.88	0.11	4.39	5,544	12.1	0.7	6.8
Gulf International Services	2.61	0.00	2.15	4,850	7.2	1.1	6.5
Mesaieed Petrochemical Holding	1.05	(3.24)	(4.39)	13,129	24.6	0.8	4.0
Estihmar Holding	3.79	(7.84)	(6.05)	14,176	17.9	2.4	N/A
Qatar Aluminum Manufacturing	1.75	(2.13)	9.06	9,737	12.7	1.4	5.7
Industrials				141,725			
Qatar Insurance	2.48	4.69	21.57	8,100	13.2	1.2	4.0
QIM Life & Medical Insurance	2.42	(0.49)	(3.28)	846	13.0	1.2	4.1
Doha Insurance	2.76	(1.29)	7.40	1,378	7.0	1.0	6.4
Qatar General Insurance & Reinsurance	1.40	2.62	(9.44)	1,226	9.7	0.3	N/A
Al Khaleej Takaful Insurance	2.51	1.66	10.37	641	9.0	1.0	6.0
Qatar Islamic Insurance	8.60	0.01	(2.78)	1,290	7.7	2.1	5.8
Damaan Islamic Insurance Company	4.55	5.40	4.65	910	9.5	1.5	4.3
Insurance				14,391			
United Development	0.97	(3.00)	6.24	3,435	6.8	0.3	5.7
Barwa Real Estate	2.56	(4.19)	(2.14)	9,962	8.0	0.4	7.0
Ezzan Real Estate	0.98	(5.11)	(7.66)	25,915	216.4	0.7	N/A
Mazaya Qatar Real Estate Development	0.59	(0.50)	3.66	594	12.0	0.6	N/A
Real Estate				39,905			
Ooredoo	13.55	(1.09)	3.99	43,403	11.2	1.4	4.8
Vodafone Qatar	2.66	3.22	9.32	11,257	16.1	2.1	4.5
Telecoms				54,660			
Qatar Navigation (Milaha)	11.18	(2.36)	3.81	12,702	10.0	0.7	4.0
Gulf Warehousing	2.34	(1.83)	4.55	137	11.4	0.5	4.3
Qatar Gas Transport (Nakilat)	4.93	(0.18)	9.82	27,313	16.1	2.0	2.9
Transportation				40,153			
Qatar Exchange				658,357			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed down by 1.5% from the week before; it printed 11,055.2 points on the close. As we expected last week, this week has been bearish in general and inching closer to our support level. Despite the correction, the trend remains positive; positions can be added around here. We keep our support level at 10,500 points and our immediate resistance level to the 11,740 level.

Definitions of key terms used in technical analysis

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

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

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

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

WEEKLY ENERGY MARKET REVIEW

Oil rises more than 2% as traders brace for supply disruptions

www.abhafoundation.org

Oil

Oil prices rose about 2% on Friday with traders bracing for supply disruptions as nuclear talks between the United States and Iran had yet to reach an agreement. Trump said last week that Iran must make a deal over its nuclear programme within 10 to 15 days or "really bad things" will happen. Brent crude futures settled at \$72.48, and US West Texas Intermediate crude (WTI) finished at \$67.02. For the week, Brent rose 1%, while WTI rose 0.9%. Geopolitical risk premiums of \$8 to \$10 a barrel have been built into oil prices on fears that a conflict will disrupt Middle East supply through the Strait of Hormuz, where about 20% of global oil supply passes. Meanwhile, producer group Opec+, is likely to consider raising oil output by 137,000 barrels per day for April at its March 1 meeting, after suspending production increases in the first quarter.

Gas

Asia spot liquefied natural gas



An aerial view of a heavy loaded crude oil tanker travelling over open ocean. Oil prices rose about 2% on Friday with traders bracing for supply disruptions as nuclear talks between the United States and Iran had yet to reach an agreement. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

held steady on Friday as tepid demand and high inventories during the Lunar New Year lull capped buying interest, though geopolitical tensions between the US and Iran offered some support. The average LNG price for March

delivery into north-east Asia was \$10.60 per million British thermal units, down from \$10.65 per mmbtu the week before. Above-normal Northeast Asia temperatures will curb heating demand, while Japan's Kashiwazaki-Kariwa

Benchmark Oil Prices

The closing price (\$/Barrel) as of Friday 27 February 2026
Front Month Futures

Brent ICE

72.48

Weekly Change ▲ 1.0%

YTD Change ▼ 3.3%

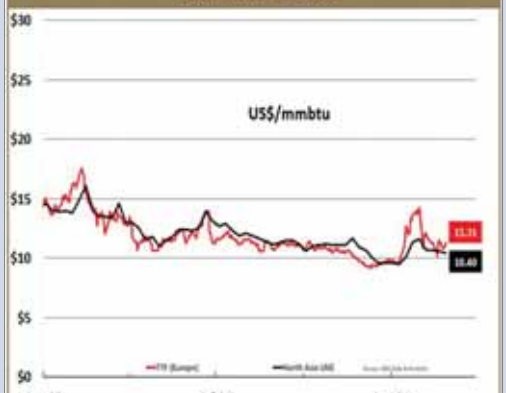
WTI NYMEX

67.02

Weekly Change ▲ 0.9%

YTD Change ▼ 5.9%

Benchmark Gas Prices

The closing price (\$/mmbtu) as of Friday 27 February 2026
Front Month Futures

NE Asia LNG

10.40

Weekly Change ▼ 1.9%

YTD Change ▼ 28.9%

Europe TTF

11.31

Weekly Change ▼ 1.6%

YTD Change ▼ 26.0%

No 6 reactor restart trims LNG use. In Europe, the Dutch TTF gas price settled at \$11.50 per mmbtu on Friday, posting a weekly gain of 1.8%. Prices were

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

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

AI disruption looms over US stock market with monthly jobs report on tap

Reuters

New York

Prospects for artificial intelligence (AI) to disrupt business sectors should keep the US stock market on edge in the coming week, as Wall Street looks for more insight into how the emerging technology will reverberate through the economy. The monthly US jobs report headlines economic data due next week, while major semiconductor player Broadcom is among the remaining reports that will close out the fourth-quarter earnings season.

The disruptive potential of AI has consumed investors in recent weeks, with shares in industries such as software, wealth management and real estate services pummeled by concerns about business upheaval. "There continues to be this...back and forth about who might be the victim and those that will actually emerge winners because they are harnessing AI as opposed to being replaced by it," said Kristina Hooper, chief market strategist at Man Group.

"There is very little definitive right now about that, and so I think that will continue to be a concern."

Stock prices in areas such as software remain acutely sensitive to AI-related developments. AI bellwether Nvidia's highly anticipated quarterly report failed to calm nerves, with the semiconductor giant's shares falling over 5% on Thursday and weighing on the technology sector. Investors are concerned about whether Nvidia's "hyperscaler" customers will garner sufficient returns to justify their massive spending on data centers and other infrastructure.

Despite the tech sector's struggles, gains this year in other areas such as industrials and consumer staples have helped buoy major equity indexes. The benchmark S&P 500 was up 0.9% in 2026 as of Thursday.

"The US equity market is sort of in its late cycle, trying to find the winners and losers of this new disruptive technology and pretty much trading water," said



Traders work on the floor at the New York Stock Exchange. Prospects for artificial intelligence to disrupt business sectors should keep the US stock market on edge in the coming week, as Wall Street looks for more insight into how the emerging technology will reverberate through the economy.

John Velis, Americas macro strategist at BNY. The US jobs report for February, due on March 6, is expected to show an increase of 60,000 jobs, according to a Reuters poll. It comes after January's surprisingly robust report, with an increase of 130,000 jobs and the unemployment rate falling to 4.3%.

The January report allayed worries about a weakening labor market, but "the concern is that January is a one-off," said Paul Nolte, senior wealth adviser and market strategist at Murphy & Sylvest Wealth Management.

"We saw a good January jobs report, but we also have seen a really weak 2025 for the job market," Hooper said. "And so the question becomes, where do we go from here?" Investors will also seek clues from the report about when the Federal Reserve may next cut interest rates. Fed funds futures suggest the next reduction

will come in June or July, after Fed Chair Jerome Powell's term ends in May and his nominated replacement Kevin Warsh could be in charge.

The Fed cut rates last year in the face of a weakening employment backdrop but paused the easing cycle in January, and solid jobs data could prompt investors to push back their expectations for further cuts. Investors generally associate lower interest rates with higher prices for stocks and other assets.

BNY's Velis said the market's reaction to the jobs data will be telling for which factors are prominent for equity investors. For example, strong data followed by weak stock performance is "going to be a sign that the rate argument is important," Velis said.

Other economic releases due in the coming week include reports on manufacturing and services sector activity.

The retail sales report for January is expected on March 6. Aside from Broadcom's quarterly report on Wednesday, results are expected from retailers Best Buy and Target.

Wall Street is eager for any evidence of AI's impact on the economy, both positive and negative. In an interview with Reuters this week, outgoing Atlanta Fed President Raphael Bostic said the US may be entering a period of structurally higher unemployment as firms deploy AI tools to save labour. "Major technological shifts provoke both excitement and anxiety," Keith Lerner, chief investment officer at Truist Advisory Services, said in a research note on Thursday.

"More recently... optimism has begun to give way to heightened anxiety and increasingly bleak narratives about AI's impact on work, productivity, and economic outcomes."

Global equity fund inflows cool to a five-week low on AI concerns

Reuters

London

Global equity fund inflows eased to a five-week low in the seven days to February 25 as investors turned cautious amid growing unease over the heavy costs and potential disruption linked to artificial intelligence.

Investors bought a net \$19.75bn worth of global equity funds, marking the smallest weekly inflow since \$9.55bn in the week to January 21, ISEG Lipper data showed.

Nvidia shares dropped 5.46% on Thursday, while the Nasdaq Composite Index shed 1.2% after Nvidia's earnings report showed that fourth-quarter revenue growth slowed, despite beating analysts' estimates.

"We believe big market moves in recent months should be a trigger to review portfolios," said Mark Haefele, chief investment officer at UBS Global Wealth Management.

"Higher-than-expected capital expenditure and rising competition have raised uncertainty in the AI field, making selectivity and diversification more important."

European equity funds saw weekly inflows of \$11.69bn after a net \$18.61bn purchase in the prior week.

Asian and US funds drew net inflows of \$3.22bn and \$2.01bn, respectively.

Sectoral funds had a mixed set of data as industrials, and metals and mining secured net inflows of \$1.5bn and \$1.02bn, respectively, while financials and tech faced outflows of \$2.55bn and \$257mn, respectively.

Inflows into bond funds, meanwhile, cooled to a five-week low of \$12.68bn.

The short-term bond funds segment received \$1.25bn, the smallest weekly net since January 21.

Euro-denominated bond funds and corporate bond funds had inflows of \$2.2bn and \$1.4bn, respectively.

Money market funds saw the largest weekly net purchase in three weeks, at approximately \$19.97bn.

Gold and precious metals commodity funds saw a surge in demand in the most recent week as these funds drew \$5.57bn worth of inflows, the largest amount since October 22.

In emerging markets, equity funds remained popular for the 10th straight week as these funds drew net investments of \$11.86bn. Investors also pumped \$3.13bn into bond funds, data for a combined 28,718 funds showed.

Blistering EM equity rally can't keep this pace up

By Jamie McGeever

Orlando, Florida

The 50% surge in South Korean stocks in the first two months of 2026 is grabbing headlines, but other emerging markets are also boasting double-digit gains. Even the most ardent EM bull must be wondering if this blistering rally can continue. The figures out of South Korea are staggering. The benchmark KOSPI index has doubled in the last six months, and is up 175% from the depths of US President Donald Trump's "Liberation Day" tariff chaos last April. This follows a 75% rise in calendar year 2025. Zooming in, shares in tech giant Samsung, the world's top memory chipmaker,

have almost doubled in value this year, and have more than tripled in six months.

Capital has been drawn into the country by market-friendly tax and regulatory reforms, booming semiconductor industry and growing artificial intelligence prowess. As a result, the Korean won on Thursday was trading at its strongest level against the US dollar in four months.

What's more, the KOSPI's parabolic rise has pushed wider financial conditions to the loosest levels on record, according to Goldman Sachs, or at least the loosest in the 24 years since the bank launched its South Korea financial conditions index. The speed of the KOSPI's rise might suggest fevered speculation is at play. But even though "FOMO"

might be a factor, it is not the main story.

The KOSPI is actually trading at its lowest multiple, based on 12-month forward earnings, since June. In other words, many investors are buying for the very rational reason that they expect to be rewarded with bumper earnings growth moving forward.

The KOSPI may be an outlier in terms of the scale of its gains in early 2026, but not the direction of travel. MSCI's benchmark emerging market and Asia ex-Japan indices are both up 15% this year, while the main equity indices in Taiwan and Brazil are up nearly 25% and 20%, respectively.

Taiwan, home to the world's largest maker of the chips used in AI applications, Taiwan

Semiconductor Manufacturing, plays a pivotal role in the global AI supply chain for companies such as Nvidia and Apple.

Reflecting the expected AI windfall, Taiwan's statistics office just raised the country's 2026 GDP growth forecast to 7.7% from the 3.5% it predicted in November. That's an astonishing revision in just a few months.

This all suggests that the presumed U.S. advantage in tech and AI - once at the heart of the "American Exceptionalism" narrative - is eroding rapidly. Emerging countries, especially in Asia, are catching up, and investors are reallocating accordingly. Bank of America's latest global fund manager survey showed that the rotation out of U.S. stocks and

into emerging markets surged in February, and investors are now the most overweight EM stocks they have been in five years. Indeed, investors' biggest overweight position in any asset or sector is now emerging markets, the survey showed.

Analysts at TS Lombard are certainly committed to the cause. Their EM equity allocation is the highest ever and is currently double their allotment to U.S. stocks. Investors haven't been this bullish on emerging markets for more than 20 years, they reckon. This hyper-optimism smacks of a bubble in the making. But if you think the global AI story has a long runway - and Nvidia's latest bumper sales and outlook suggest it does - then this reallocation away

from the US makes strategic sense. And it may make financial sense too. The S&P 500's valuation premium over MSCI's benchmark EM index may have shrunk a bit this year but remains historically high. So despite the outperformance in recent months, EM stocks are still relatively cheap. And against a relatively benign global macroeconomic backdrop of a softer dollar, stable Treasuries market and dovish-leaning Federal Reserve, capital may have plenty of reasons to keep flowing towards emerging markets.

This rotation has been fierce, but it may still have room to run.

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