

To feature
your brand

Call: 444 666 21



SUSTAINED MOMENTUM | Page 4

Vodafone Qatar Ordinary
General Assembly okays
QR0.12 cash dividend

**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

Tuesday, March 3, 2026
Ramadan 14, 1447 AH

GULF TIMES BUSINESS



MARKET RESPONSES: Page 2

Oil shipping
costs soar as Iran
conflict chokes
Strait of Hormuz

Save and
Become a Millionaire

5,000,000
QAR IN CASH PRIZES

For more information,
please scan the QR code



البنك التجاري
COMMERCIAL BANK

Qatar's ports record positive momentum in February

By Santhosh V Perumal
Business Reporter

Qatar's maritime sector witnessed positive momentum in February with more vessels calling on Hamad, Doha and Al Ruwais ports, translating into a robust increase in the shipments of cargoes, containers and automobiles (RORO), according to official data.

As many as 237 ships called on Qatar's three ports in February 2026, higher by 4.41% and 3.04% year-on-year and month-on-month respectively. A total of 467 ship arrivals were reported in the first two months of this year, reflecting expanded shipping routes and additional service loops.

Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. The container movement through three ports amounted to 118,462 twenty-foot equivalent units (TEUs), which shot up 4.66% on an annualised basis but declined 7.62% month-on-month in the review period.

The three ports witnessed a total of 246,691 TEUs of containers during January-February 2026, indicating the trend in manufactured goods trade. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030.

The general cargo handled through three ports amounted to 111,967 freight tonnes in February 2026, which shot up 2.35% and 18.83% on yearly and monthly basis respectively. A total of 206,593 freight tonnes of general cargo was handled in the first two months of this year.

The bulk cargo handled through the three ports amounted to as much 115,126 freight tonnes in February 2026, surging 184.91% and 157.7% year-on-year and month-on-month respectively. A total of 159,801 freight tonnes of bulk cargo was handled during January-February this year.

Hamad Port's multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock. The container and cargo trends through

the ports reflect the positive outlook for the country's non-oil private sector as well as robust demand expansion in the industrial and commodity sectors. In line with the objectives of the Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub.

The three ports witnessed as many as 11,631 RORO in February, registering 53.06% and 14.58% surge year-on-year and month-on-month respectively. The three ports together were seen handling as many as 21,782 RORO units in the first two months of this year.

Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. The three ports were seen handling 39,613 livestock in February 2026, which tanked 46.61% on a yearly basis even as it zoomed 51.48% month-on-month respectively. As many as 65,763 livestock heads were handled by the ports during January-February this year.



As many as 237 ships called on Qatar's three ports in February 2026, higher by 4.41% and 3.04% year-on-year and month-on-month respectively. A total of 467 ship arrivals were reported in the first two months of this year, reflecting expanded shipping routes and additional service loops

UNITED DEVELOPMENT
COMPANY (Q.P.S.C.)



Financial Highlights
Visit udc.qatar.com

Invitation to the Annual Ordinary General Assembly

The Board of Directors of United Development Company Q.P.S.C ("the Company") is pleased to invite all valued shareholders to attend the Ordinary General Assembly Meeting, which will be held on Wednesday, 4 March 2026, at 9:30 PM. Shareholders wishing to attend in person are welcome to do so at Venezia Ballroom – Kempinski Marsa Malaz Hotel, The Pearl Island.

Please note that in the event the legal quorum is not met, the adjourned meeting will be held on Tuesday, 10 March 2026, at 9:30 PM, at Venezia Ballroom – Kempinski Marsa Malaz Hotel, The Pearl Island, at the same time and venue.

Agenda of the Ordinary General Assembly Meeting

- Approve the meeting's agenda.
- Hear the Board of Directors' report on the Company's performance, financial position and future plans for the fiscal year ending December 31, 2025.
- Hear the Auditor's report on the Company's balance sheet for the fiscal year ending December 31, 2025.
- Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2025.
- Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority.
- Discuss the Board of Directors' recommendation regarding the distribution of QR 194,747 million as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share.
- Discharge the members of the Board of Directors from liability for the year ending December 31, 2025 and approve their remuneration including regular approval of the policy adopted in this regard.
- Approve the Corporate Governance Report for the year 2025.
- Appoint the External Auditor for the fiscal year 2026 and determine their fees.

Important Remarks

- Shareholders are kindly requested to attend in order to complete registration procedures at least one hour prior to the scheduled meeting time.
- Any shareholder unable to attend the meeting may appoint another shareholder as a proxy, provided that the proxy is in writing and duly signed by the shareholder, using the Company's proxy form attached to this invitation.
- Legal entities may authorize any person to represent them by means of a written and duly stamped authorization letter.
- In the case of corporate shareholders, the proxy form must be signed and stamped by the duly authorized signatories.
- The proxy must present a copy of his/her personal identification card in order to attend the meeting.
- The total number of shares held by the proxy must not exceed 5% of the Company's share capital.
- No member of the Company's Board of Directors may be appointed as a proxy.
- The language of the meeting shall be Arabic.
- The announcement published in local newspapers, on the official website of the Qatar Stock Exchange, and on the Company's official website shall be deemed an invitation to all shareholders, without the need to send individual invitations by mail, in accordance with the provisions of Commercial Companies Law No. (11) of 2015 and its amendments under Law No. (8) of 2021.

For ease of reference, the meeting documents are available on the Company's official website www.udc.qatar.com. For further information or inquiries, please contact us at +974 4409 8371 or via email at shareholders@udc.qatar.com

UDC Chairman's Message

Dear Shareholders,

On behalf of the Board of Directors of United Development Company (UDC), I am pleased to present the Annual Report for the year ended 31 December 2025. The year reflects disciplined execution, sustained demand across our core assets, and resilient performance, reaffirming UDC's position as one of Qatar's leading real estate development and investment companies.

2025 marked a defining phase in UDC's long-term journey, driven by the maturity of our flagship destinations and the continued strength of our integrated development model. Despite a complex global environment, the Company delivered stable and predictable outcomes, supported by strong governance, prudent capital allocation, and a clear strategic focus on sustainable value creation aligned with Qatar's national urban development priorities.

UDC's performance continues to be anchored in its proven ability to develop and operate large-scale, integrated urban destinations. Successfully deployed at The Pearl Island and further scaled at Gewan Island, this model has generated sustained residential sales and leasing activity, robust retail demand, and consistently healthy occupancy levels. These fundamentals reinforce the quality and resilience of the Company's asset base and underpin disciplined capital deployment across our development pipeline.

Gewan Island represents a strategic step forward in UDC's evolution. The continued delivery of premium hospitality and leisure assets in addition to premium residential offerings is positioning the island as a world-class destination, enhancing long-term asset value, diversifying revenue streams, and strengthening UDC's international investor profile. In parallel, The Pearl Island continues to demonstrate the durability and income-generating strength of a mature destination, supported by ongoing enhancement works, diversified residential and retail offerings, and a strong base of recurring revenues.

The acquisition of the Perlita Villas Project during the year further reflects UDC's confidence in premium residential demand and its disciplined approach to portfolio expansion within established destinations. This investment also underscores the Company's alignment with national urban development priorities, reinforcing real estate investment as a core economic driver while supporting balanced, sustainable urban growth.

Sustainability remains a fundamental pillar of UDC's long-term strategy. Throughout 2025, the Company continued to integrate energy efficiency, environmental responsibility, and community well-being across its developments and operations. Recognition from regional and international institutions reflects UDC's commitment to aligning financial performance with long-term environmental and social value.

From a financial perspective, the Company maintained a resilient position, supported by diversified revenue streams, disciplined cost management, and balanced financial policies. In 2025, UDC recorded net profits of QR 404 million and total revenues of QR 1.93 billion, with net profit attributable to shareholders reaching QR 431 million and basic earnings per share of QR 0.122. Based on these results, the Board of Directors has recommended the distribution of cash dividends amounting to 5.5% of the nominal share value, reaffirming UDC's commitment to delivering sustainable and attractive returns to shareholders.

The achievements of 2025 reflect a collective effort guided by the Board, executed by management, and enabled by the dedication and professionalism of UDC's employees. Together, we continue to build resilient communities, enhance asset value, and strengthen the Company's long-term investment proposition.

On behalf of the Board, I extend our sincere gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, for his continued leadership and support. I also thank our shareholders for their trust and confidence, and our employees for their ongoing commitment and contribution.

Looking ahead, we remain confident in UDC's strategic direction and committed to continued investment in our destinations, our people, and Qatar's urban future. With a strong asset base, sustained market demand, and a disciplined development pipeline, United Development Company is well positioned to create enduring value for years to come.

Yours Sincerely,
Ahmed Ali Al Hammadi
Chairman

Hopes for Suez Canal revival dashed by new Middle East conflict

Bloomberg
Cairo

Shippers are once again avoiding the Suez Canal as the US and Israel are locked in a war with Iran, dashing hopes of an imminent revival for the key global trade conduit that's a pillar of the Egyptian economy. AP Moller-Maersk A/S, Hapag-Lloyd AG and France's CMA CGM SA have all said they're suspending passage or routing services away from Suez, reflecting fears that Iranian-backed Yemeni rebels might resume attacks on vessels in the southern Red Sea. Egyptian authorities had been cautiously eyeing a revival this year after Maersk and other carriers had earlier signaled they'd fully return to the Suez shortcut between

Asia and Europe they've mostly avoided since late 2023. Cairo estimates it lost some \$9bn in potential transit fees from the disruption caused by the Houthis, who targeted international ships to pressure Israel over the war in Gaza. The US-Israeli attacks on Iran "and subsequent retaliatory action will see the further weaponization of trade and shatter hopes of a large-scale return of container shipping to the Red Sea in 2026," said Peter Sand, chief analyst with Xeneta, an Oslo-based digital freight platform. The development points to the potent knock-on effects of the latest Middle Eastern conflict on economies far from the heart of the fray. Import-reliant Egypt, the region's most populous nation, has been especially vulnerable to such turmoil — a factor that helped it secure a \$57bn

global bailout in early 2024 as the Gaza war raged. Yemen's Houthi rebels stopped hitting ships after a ceasefire between Israel and Hamas in Gaza in October. Hours after the US and Israel launched attacks on Iran on Saturday, the Associated Press cited two rebel officials as saying the group would resume attacks. There's no sign yet they've carried out the threat. As the conflict has widened with Iranian missile and drone attacks across the Gulf, Egypt's stock index has dipped and its pound fallen to the weakest since July. The Suez Canal has historically been among Egypt's five biggest sources of foreign exchange, along with tourism and overseas worker remittances. Central bank data show revenue surged to a record of about \$9.6bn in 2023, only to drop to around \$3.6bn the following year

as international shipping stayed away. With canal income already "depressed" for the past couple of years, there's unlikely to be a significant macro impact from the latest announcements, according to Mohamed Abu Basha, head of macroeconomic analysis at investment bank EFG Hermes. "Income from remittances, non-oil exports, tourism and foreign-direct investment has been well-compensating," he said. While revenue had begun to recover in recent months, it was "doing so from a very low base." Bank of America said Monday that Egypt was "vulnerable due to crowded positioning and oil exposure, but Gulf support could provide a buffer." While "the external-financing picture remains tight," the International Monetary Fund's recent granting of some \$2.3bn in loans gives "near-term buffers," it said in a note.

Turkey defends lira as Iran conflict puts markets under pressure

Bloomberg
Istanbul

Turkish assets came under pressure on Monday as escalating tensions in Iran triggered a broader regional selloff and prompted the central bank to support the lira. The Borsa Istanbul 100 index closed 2.7% down. The banking index led the losses with a 7.4% slump, the most in about a year. The lira was little changed at 43.95 per dollar at 6.12pm. "There's panic selling at first, then normalization," said Mehmet Gerz, chief executive officer of Istanbul-based Osmanli Portfolyo. Banks and airline companies led broad-based losses, though some stocks bucked the trend. State-run defense contractor Aselsan Elektronik Sanayi, an index heavyweight, rose as much as 7.8%. Lira bond yields jumped amid concerns that the conflict could worsen energy dependent Turkey's inflation outlook. Meanwhile, Turkish lenders came to the defense of the lira, selling more than \$6bn on Monday, according to traders who spoke on condition of anonymity. The central bank was also active in lira contracts in the Borsa Istanbul's derivatives market, according to people familiar with the matter. The central bank did not respond to a request for comment. On Sunday evening, Turkish policymakers announced a series of measures across foreign exchange, equities and funds to shield investors from heightened volatility. The steps included a ban on short-selling through March 6 and a reduction in minimum equity capital requirements, allowing leveraged positions to be maintained with less capital. The central bank, meanwhile, delivered a back-door interest-rate hike by suspending funding from one-week repo auctions, its main policy tool. It can now fund the system from the costlier window of 40% instead of 37%. It also said it would conduct lira-settled foreign-exchange forward selling transactions, issued a liquidity bill to absorb excess lira and increased outright purchases of lira-denominated bonds. "I expect a relatively stable lira thanks to the central bank's FX sales but a negative trend in bonds, due to the additional tightening measures and the deterioration in the inflation outlook," which is also undermined by oil prices, Onur Ilgen, head of treasury at MUFG Bank Turkey, said. That jump in oil prices — Brent is up 8% to \$78 per barrel — could limit the space for another rate cut in March. The central bank last estimated year-end inflation to be between 15% and 21% while projecting an average price of \$60.9 per barrel this year. JPMorgan Chase & Co economist Fatih Kcelik said the bank is likely to skip a cut when it meets on March 12 because of increased risk premiums and higher inflation prospects. "Our estimates suggest that a \$10 increase in Brent crude-oil price raises CPI inflation by 1.2 percentage points over the course of one year," he said. "As a result, we revise up our end-2026 CPI forecast to 25% from 24%."

Oil shipping costs soar as Iran conflict chokes Hormuz Strait

Bloomberg
London

A venture that's taken a dominant position in the global market for oil supertankers is asking for sky-high charter fees to deliver Middle East crude as the Iran war sends rates spiraling upward. South Korea's Sinokor is asking the equivalent of about \$20 a barrel to transport oil from the region to China on very large crude carriers, according to shipbrokers. That compares with an average of about \$2.50 last year. A smaller ship, controlled by Greece's Dynamac Tankers Management, was provisionally leased out at about double Friday's rate. Tanker traffic through the Strait of Hormuz has dwindled, with vessels pooling on either side of the corridor. Alongside a jump in oil prices, runaway freight is one of the most tangible market responses to a conflict that began on Saturday and culminated with the vital Strait of Hormuz chokepoint all-but closing to tanker traffic. Traders are now watching what comes next at the waterway, which handles about a fifth of the world's oil.



Birds fly near a boat in the Strait of Hormuz amid the US-Israeli conflict with Iran on Monday. Tanker traffic through the strait has dwindled, with vessels pooling on either side of the corridor. **PICTURE:** Reuters

Sinokor, working alongside the shipping tycoon Gianluigi Aponte, grabbed the tanker market's attention this year by taking control of an unprecedented portion of the global VLCC fleet. The company on Monday indicated to shipbrokers that its going rate to haul Middle East oil to China, the benchmark route for VLCCs, is 700 industry standard Worldscale points, a more than threefold increase from Friday, according to people with knowledge of the matter, who asked not to be identified because the information isn't public.

Sinokor didn't immediately respond to an emailed request for comment. Worldscale is a pricing system allowing ship-owners to calculate vessel earnings and oil companies to estimate their costs when negotiating rates. Two shipbrokers said the 700-point rate Sinokor is proposing would work out at roughly \$20 a barrel if the cargo ultimately went to eastern China. A tanker controlled by Greece's Dynamac was leased out for 525 Worldscale, equivalent to earnings of \$350,000 for every day of its charter, ac-

ording to a person with knowledge of the matter. The Baltic Exchange, which publishes benchmark freight-price assessments, said it is consulting panelists who help it to determine benchmark those rates about how to respond to the current situation in Hormuz. Sinokor embarked on a fleet-acquisition spree in recent months. One competitor estimated recently that Sinokor now controls about 150 vessels, or nearly 40%, of unsanctioned ships available for immediate charter.

Bloomberg QuickTake Q&A

Does India's economy really rival Japan's?

By Anup Roy

For years, India has ranked as the world's fifth-largest economy, behind the US, China, Germany and Japan. Now it's closing in on Japan, helped by its 1.4bn-strong, relatively young population and by the shrinking size of Japan's economy in dollar terms. There's a chance that we could get a sign as early as this week that India has overtaken Japan as the world's fourth-largest economy. India will release new gross domestic product figures using an updated framework, revisions that could increase the measured size of the economy.

How is a country's economy measured?

A country's economic size is measured primarily by its GDP — the total value of all goods and services it produces in a year. The most common way to compare GDP across countries is to look at nominal GDP. This is the measurement of the total value of goods and services produced in an economy at current prices, meaning it's not adjusted for inflation. For international comparisons, economists convert the GDP from the local currency into US dollars using an average exchange rate over a given period, typically a year.

So, how does India's economy compare with Japan's?

Based on nominal GDP, India's government projects the economy will reach a little more than \$4tn for the fiscal year ending March 2026, compared with official data from Japan showing its economy was about \$4.4tn in calendar year 2025. The IMF had earlier forecast that India would overtake Japan in the 2025-26 financial year.

Why didn't the IMF's projections materialize?

Exchange rates were a major factor. India's currency depreciated about 5% in 2025, shaving off a significant portion of growth when converted into dollars. The yen, despite bouts of volatility, was stronger on average against the dollar than in the previous year, boosting Japan's GDP in dollar terms. India's economy is still expanding much faster — it's on track for growth of more than 7% this fiscal year and next, compared with roughly 1% for Japan. But as long as global rankings are measured in dollars, currency movements could delay the crossover.

How will India measure its GDP differently? Why does it matter?

India would shift its GDP base year to 2022-23

from 2011-12, updating the framework used to calculate economic output. Rebasings revises the relative weights assigned to different sectors so the data better reflect how the economy has evolved over the past decade. Fast-growing areas such as the digital economy and gig work are likely to be added in the new series, while sectors such as agriculture and informal manufacturing could account for less. A similar revision in 2015 boosted India's GDP by about \$120bn and lifted the estimated growth rate for 2013-14 to 6.9% from 4.7%. The impact of the latest revision remains uncertain as updated sector weights have not yet been released.

What's driving India's economic growth?

India's population growth has become a powerful engine for its economic surge. Its population has grown from about 361mn at independence in 1947 to more than 1.4bn today. This rapid expansion has helped swell the workforce: the median age of India's 1.4bn people was 28 in 2021, and about 65% of the population is projected to remain under 59 through 2036, according to the statistics ministry. These younger, working-age households are driving strong consumption by spending on housing, cars, smartphones and other consumer goods. Services remain the backbone of the

economy. Cities have been transformed into hubs for information technology and business process outsourcing, financial services, tourism, healthcare and retail. The government is investing record sums in infrastructure and seeking to attract foreign manufacturers by cutting red tape and offering tax breaks and production-linked subsidies. Companies including Samsung Electronics Co and Apple iPhone maker Foxconn have set up large smartphone production units in India.

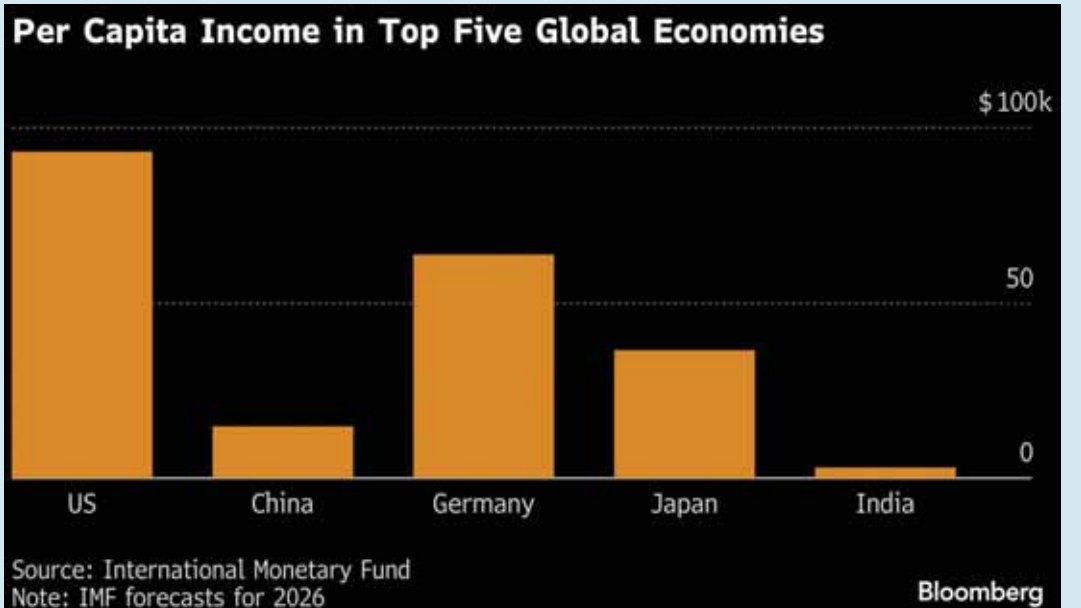
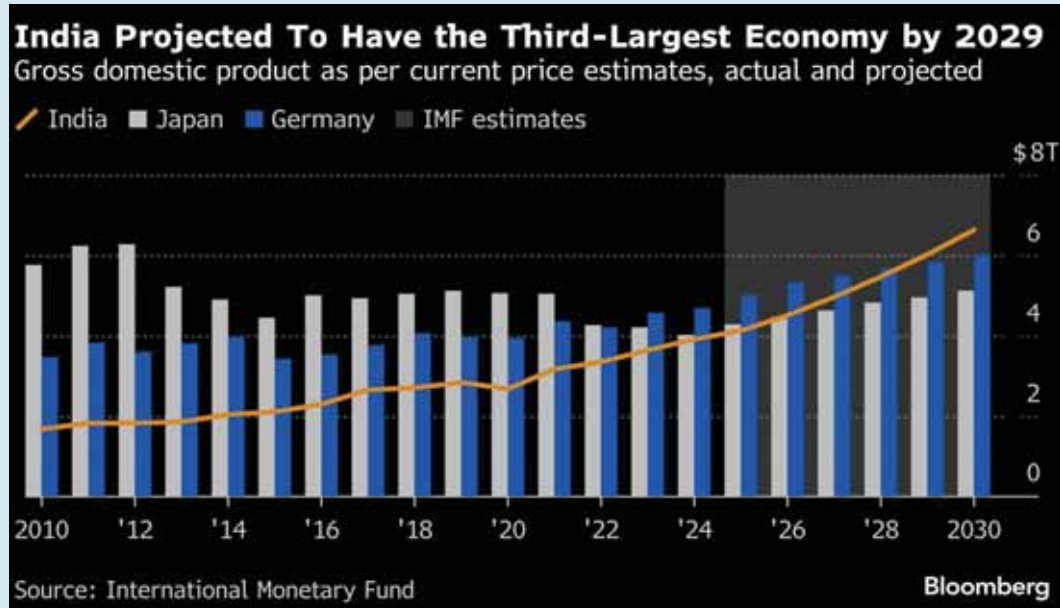
What would it mean for India to overtake Japan?

Given its population is about 10 times larger, India surpassing Japan in overall GDP would reflect scale rather than prosperity. India's income per person is a fraction of Japan's — just above \$3,000, compared with roughly \$36,390, according to IMF estimates for 2026. By World Bank classifications, India would still rank as a lower-middle-income country. Even so, the milestone would carry symbolic and geopolitical weight. It would reinforce India's rise as a major economic power, enhance its appeal to investors and businesses seeking alternatives to China, and give India more influence on the global stage in discussions around issues like food security and climate policy. For Prime Minister Narendra Modi, it would

be a boost to his ambition for India to be a leader among developing economies. Domestically, it's another step toward his goal of making India a developed nation by 2047, the centenary of independence from British colonial rule. Yet developed status depends on living standards, not economic size. It implies high per capita income, world-class infrastructure, a well-educated and skilled workforce, plentiful quality employment, low youth joblessness and robust social safety nets. Japan meets many of those benchmarks, underscoring the gap India still needs to close.

Are there other ways to compare economies?

While comparing a country's nominal GDP is the standard approach, another, albeit less widely used, method is to use purchasing power parity (PPP). This method adjusts for differences in price levels across countries. Rather than relying on market exchange rates, it compares what a similar basket of goods and services — such as food, clothing, rent, electricity and transport — costs in each country. On a PPP basis, India is already the world's third-largest economy, a position it has held since before 2010, according to the IMF. Using that yardstick, the IMF expects India's economy to reach about \$19.14tn in 2026, compared with roughly \$6.92tn for Japan.



US Treasuries decline as inflation angst eclipses haven buying

Bloomberg
Washington

US Treasuries fell as conflict in the Middle East sent oil prices soaring, stoking fear inflation will accelerate and forcing traders to scale back wagers on the likely scope of interest-rate cuts.

Yields rose from the lowest levels in months as traders focused on the risk that the fighting reignites inflation – potentially dimming the chances of more Federal Reserve easing this year. President Donald Trump, who's pushing for regime change in Iran, has said the bombing campaign that the US and Israel launched over the weekend could continue for weeks. Iran, meanwhile, countered with strikes across the region.

Monday's bond slump is on track to be the steepest since October. The two-year yield surged 10 basis points to 3.48%, while the 10-year rate rose 11 basis points to 4.04%. The yield on the long bond climbed less. In futures tied to the Fed's path, traders now see roughly two quarter-point cuts by year-end, pushing a possible third reduction into 2027.

The slide marks a reversal from last week, when 10-year yields touched the lowest since April as tension between the US and Iran mounted, and as angst around the disruptive threat from artificial-intelligence roiled stocks. The start of the week drove home how the threat of hot inflation risks dominating the fixed-income outlook, rather than a rush to the shelter of US government debt, as typically happens in times of crisis.

"The risk reward for flight-to-quality buying isn't there in fixed-income," said Jan Nevruz, a strategist at TD Securities. "In hindsight, rates markets might have been baking in some of the possibility of a geopolitical escalation."

The selloff in Treasuries deepened following a report showing US manufacturing expanded in February while input prices soared.

European government bonds also fell on Monday and market gauges of



The US Treasury building in Washington, DC. US Treasuries fell as conflict in the Middle East sent oil prices soaring, stoking fear inflation will accelerate and forcing traders to scale back wagers on the likely scope of interest-rate cuts.

inflation surged as the effective closure of the key Strait of Hormuz drove up oil by the most in four years.

US short-dated inflation swap rates surged along with oil. The rate on the one-year contract linked to consumer prices rose 12 basis points to 2.62%, mirroring a similar move in euro-denominated swaps.

More than geopolitical shocks, higher oil prices can "significantly" lift yields, a Deutsche Bank AG report last week showed. The strategists analyzed the largest geopolitical events of the last several decades, including Iraq's invasion of Kuwait in 1990, the September 11 attacks on the World Trade Center and Russia's invasion of Ukraine.

A Monday report from Societe Generale SA strategist Manish Kabra, meanwhile, found that five oil supply shocks over the past 50 years had on average weakened the 10-year Treasury note over the following one week, three-month and six-month timeframes.

Investors must also weigh the potential impact on government bond supply, whether in relation to funding an extended military operation, or easing the inflationary burden on households and businesses. At Fidelity

International, portfolio manager Mike Riddell increased a position that will profit if long-dated Treasuries, which are more sensitive to fiscal risk, sell off.

"It's been a trend for a while for governments around the world to subsidize energy and food prices," he said. "This trend will only accelerate if the Middle East crisis persists or escalates, which makes long end sovereign bond yields vulnerable at current levels."

US government debt is coming off a strong February, which saw the 10-year yield sink back below 4% for the first time since November, while two-year yields fell to the lowest since August 2022.

That move and the focus on inflation help explain the rise in yields on Monday, said John Taylor, head of European fixed income at AllianceBernstein, in a Bloomberg TV interview.

Still, the haven properties of Treasuries may ultimately come back into play, he added. "The longer this goes on, and if oil prices stay higher for a longer period, people will start to think about the negative economic consequences of that – and that could push Treasury yields lower," Taylor said.

Apple launches iPhone 17e at \$599, boosts base storage to 256 gigabytes

Reuters
New York

Apple on Monday launched iPhone 17e, its more affordable smartphone model that starts at a price of \$599 with 256 gigabytes of storage, as it looks to defend its share in a fiercely competitive global handset market.

The move comes as memory chip prices climb amid a global shortage, suggesting Apple is willing to absorb some component cost pressure to make its lowest-priced model more compelling.

By offering higher storage at the same price point, Apple is positioning the 17e as a stronger value option as it looks to attract new users and defend market share against rivals facing tighter supply constraints.

Some analysts view the higher storage at the same starting price as effectively a price cut, since customers previously had to pay an up-charge to access the higher capacity.

Customers in more than 70 countries and regions will be able to pre-order the iPhone 17e starting at 6:15 am Pacific Time on Wednesday,

with the device set to go on sale beginning March 11.

The iPhone 17e is powered by Apple's latest-generation A19 chip, built on 3-nanometer technology, marking a performance upgrade for the company's entry-tier lineup.

The device also includes Apple's new C1X modem, which the company said offers faster cellular speeds while consuming less power.

The 17e gains MagSafe support for the first time in the "e" series, allowing users to access Apple's magnetic ecosystem of chargers and accessories and enabling wireless charging speeds of up to 15 watts, compared with slower standard Qi charging on the prior model.

Apple on Monday also introduced its redesigned iPad Air powered by the new M4 chip, with the 11-inch model starting at \$599 and the larger 13-inch version at \$799.

Separately, Google has explored hosting servers in its data centers to power an upcoming version of Siri using Gemini, while meeting Apple's privacy standards, at the company's request, the Information reported on Monday. Apple and Google did not immediately respond to Reuters' requests for comment on the report.

German 2-year bond yield rises

Reuters
London

Short-dated eurozone government bond yields rose above multi-month lows on Monday, as concern mounted over the impact that a prolonged conflict in the Middle East could have on global growth and inflation.

The yield on the German two-year bond, which is sensitive to interest rate expectations, was last around 3 basis points higher at 2.0443%, having started the day lower.

It had been trading at multi-month lows on Friday.

The yield on the benchmark German 10-year bond also initially eased as the trading day began as risk-off sentiment dominated markets, before edging into positive territory. It was last up around 2 basis points at 2.6762%. 10-year Bund yields had ended February with their steepest monthly drop since last April after declining for three consecutive weeks.

The curve between the 2-year and 10-year German bond yields showed a bear flattening scenario, where shorter-dated yields rise by more than longer-dated ones.

The gap between them was last at around 64 basis points. It appeared increasingly likely that the Middle East conflict could become drawn

out as military strikes by the United States and Israel on Iran showed no sign of easing up, and Iran has responded with missile barrages across the region.

US President Donald Trump suggested in an interview with the Daily Mail the conflict could last for four weeks, while posting that attacks would continue until US objectives were met.

"We're not in a panic mode yet because investors had already started thinking of geopolitics as a persistent uncertainty," said Michiel Tukker, senior European rates strategist at ING.

While crises and conflict often prompt investors to pour into safe-haven assets, such as government bonds, concerns also grew about inflation being pushed higher by elevated energy prices.

Oil prices surged on supply disruption concerns, with Brent crude last up around 7.2% to \$78.03 a barrel. European natural gas futures rose 35% on the day.

A key market gauge of euro area long-term inflation expectations jumped as high as 2.1217% from 2.0806% on Friday.

It was last at 2.1029%. Inflation reigniting could eventually put pressure on the European Central Bank to adapt its interest rate policy. Money markets were last pricing in around a 21% chance of a rate cut by the end of the year, slightly below expectations earlier in the day.

CLASSIFIED ADVERTISING

SITUATION VACANT

GLASS COMPANY IS REQUIRING

Estimator/QS (Local Hire)

Preparation of Evaluation of Tender / Contract documents and Bill of Quantities. Have experience in Building Design in Curtain wall, Glass Partition, Handrail, Showers, Mirrors, Skylight etc.
Send your CV to: agjobs03@gmail.com

GLASS COMPANY IS REQUIRING

Document controller (Local Hire)

Experience in Administrative functions, preparation of submittal materials, compliance statement, method statement especially in glass, aluminium and steel.
Send your CV to: agjobs03@gmail.com

FOR RENT

OFFICE FOR RENT

Establish your business and rent your office at the prime location in Doha. Rent starts at 3000 QR for fully-furnished & serviced spaces with trade licence approval included. Conveniently located at C-ring road, New Salata. Book your Office Now.
Tel: +974 - 44099848 / Whatsapp: +974 - 55943982.

SITUATION WANTED

LOOKING FOR A DRIVER JOB. With 12 years of experience. Know all the roads of Doha. Can speak English, Hindi, Arabic. Have valid light Qatar driving licence. Contact: 66309066.

FINANCE MANAGER. 15+ years working experience in Qatar. CA, CMA, MBA, BBA, Dip IFRS. Expertise in financial reporting, FP&A, KPI, budgeting & forecasting, cash flow, bank facility, costing, internal controls, MS Office, ERP SAP, Oracle, Odoo. Immediate joining, transferable QID. Email: itthikar77@gmail.com / Contact: 70707546.

QHSE ENGINEER / HSE LEAD or Supervisor / Environmental Supervisor. I'm have 8+ years in oil & gas, construction and consultancy in Qatar. CMIOQH, TSP, PMP certified. Bs Mechanical Engineering, NVQ Lvl 6, NEBOSH IGC, EMC, PSM, ISO 45001/14001/9001/50001 Lead Auditor and other certifications. Skilled in Environmental Safety, risk assessment, HAZID, HAZOP, audits, incident investigation, compliance and other qualities. Contact: +974 - 55074536 / +974 - 52095548, email: iamihere5@gmail.com

PROFESSIONAL ACCOUNTANT Experienced accountant with years of hands-on experience. Holds M.Com; ACCA in progress. Skilled in financial reporting, accounts receivable & payable (AR/AP), payroll & WPS, reconciliation, operational budgeting, and cash flow management. Proficient in Tally, Focus, Sage, and MS Office. Transferable QID with NOC. Available for immediate joining. Contact: 30326251, pprashidasherin@gmail.com

SECRETARY/DOCUMENT Controller/Administrative Assistant (Female Filipino) 10 years experience in Qatar in Construction Company. Fluent in English, highly proficient in Computer, applications, excellent communication, and organizational skills. Ready to join immediately with NOC. Phone: 33271970, email: jillcatherinegalang@yahoo.com

PRODUCT / DATA ANALYST. PGDM (Business Analytics), 2 yrs Banking Product exp. MIS, Data Analysis, Dashboards. Excel, SQL, Power BI, Python (Cert.). Seeking Analyst / Product roles. Transferable visa. Immediate joining. Contact: 71347626, email: netro.christinademy@gmail.com

PART TIME ACCOUNTS AND FINANCE Consultant available for any short and long term assignments. AUDIT 2025 and finalisation works are undertaken. Experienced in periodical reporting, MIS, budget, forecast, cash flow, internal audit etc. Suitable for trading, services, group of companies, investment companies, real estate and facility management companies. Contact: 51876917, email: yazhkuzhal@gmail.com

GENERAL MANAGER/CEO-BSC.FD, MBA HR, PGDM-M. 15 years GCC Experience. Trained by ADNOC, IIPM and PLANMAN. Successfully Managed 15 Group of companies and 3000+ staffs in Dubai & Qatar. Delivered QAR 52 Million Profit. Multiple projects with 100 Million QAR value in Hand. Looking for new challenges. NOC Gained. Call: +97470245601, Email: shanoob9999@gmail.com, Website: https://shanoobceo.blogspot.com

SR MEP MAINTENANCE ENGINEER / Facilities Engineer, Electrical Engineer Looking job Over 14 Years Experience Facility management and maintenance, Handling commercial buildings, villa compounds, planned preventative maintenance, Expert Electrical, mechanical fire system, chillers, civil, facility management Expert. Ready to join immediately UPDA certified Engineer. NOC Available. Email: nanu14116@gmail.com / Mob: 55334465.

PSYCHOLOGIST: Masters in Psychology and Bachelors in Criminology, Psychology, English Literature with 10+ years of professional experience in Qatar (Data flow completed with temporary QCHP License). Experienced in psychological assessments, counselling support, behavioral intervention, client coordination, documentation, training and administrative roles. Strong communication skills and interpersonal skills. Seeking a suitable position. Husband's sponsorship. Contact: 77446143, email: prettymariamathew7@gmail.com

GULF TIMES CLASSIFIED ADVERTISEMENT

Corrections or amendments of text, change of size or cancellation of an ad once booked should be done, before 12:00 Noon.

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING
METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalat Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

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

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

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

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

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4486 7744 F: 4465 7626 Airport T: 4010 8887 Em: avis@qatar.net.qa, www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 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

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

ISO / HACCP CONSULTANTS
QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

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

AT YOUR SERVICE

DAILY FOR THREE MONTHS

QR. 1200/-

Updated on 1st & 16th of Every Month

Qatar-Ukraine tech committee targets startup growth

By Peter Alagos
Business Editor

Technology and innovation have become central pillars of economic growth worldwide, and both Qatar and Ukraine recognise their importance in building knowledge-based economies, an industry expert has said.

Daria Revina, co-founder and vice chair of the Qatar-Ukraine Business Forum (QUBF), told *Gulf Times* that Ukraine has long been strong in Information Technology (IT), ranking among the “top five globally in terms of graduates and expertise.”

“In recent years, driven by necessity, Ukraine has also emerged as a leader in defence technology and drone innovation—transforming from a virtually nonexistent domestic drone industry in 2022 to an exporter of advanced solutions abroad.

“This expertise aligns naturally with Qatar’s drive to diversify its economy and strengthen its tech and startup ecosystem. That’s why we established the Qatar-Ukraine Tech and Innovation Committee, bringing together government and private sector partners from both countries,” Revina pointed out.

According to Revina, the QUBF established the Qatar-Ukraine Tech & Innova-



Daria Revina, co-founder and vice-chair of the Qatar-Ukraine Business Forum.

tion Committee, a platform to connect players, explore collaboration opportunities in areas like AI, automation, and robotics, and develop sector-specific initiatives.

“Our key partner in Ukraine is Unit.City, the largest tech and innovation hub in Eastern Europe. It is often described as the region’s Silicon Valley.

“Through their network, we engage a wide range of innovators in joint projects and challenges. For example, automation and robotics are a global priority, closely tied to the AI revolution.

“Ukraine has produced promising robot-

ics companies, and we see strong potential for their solutions in Qatar, particularly in the warehousing and logistics sectors, where automation can reduce reliance on imported labour,” Revina explained.

During Web Summit Qatar 2026, QUBF announced a partnership with Snoonu, led by its founder and CEO, Hamad al-Hajri, who is also a QUBF board member.

Revina said, “His newly-formed venture capital, X2 Ventures, is investing in Ukrainian robotics, reflecting his belief that talent is the foundation of innovation.

Together, this collaboration supports Qatar’s vision for automation and robotics while connecting it to Ukraine’s cutting-edge expertise.”

Revina pointed to cybersecurity as a critical sector within tech and innovation, which QUBF views as one of the most important areas the organisation has prioritised.

She said, “Ukraine has some of the most advanced expertise globally. We’ve identified promising Ukrainian cybersecurity startups and are currently working to raise funding for them here in Qatar.

“While details are still in process and cannot yet be disclosed, the goal is to relocate these companies to Qatar, where they can establish themselves and use the country as a launch pad for global expansion.”



Vodafone Qatar’s Ordinary General Assembly, presided over by CEO Sheikh Hamad Abdulla Jassim al-Thani, has approved the board of directors’ proposal to distribute a QR0.12 cash dividend or 12% of the nominal share value.

Vodafone Qatar Ordinary General Assembly meeting approves distribution of QR0.12 cash dividend

Vodafone Qatar’s Ordinary General Assembly, presided over by CEO Sheikh Hamad Abdulla Jassim al-Thani, has approved the board of directors’ proposal to distribute a QR0.12 cash dividend or 12% of the nominal share value.

Sheikh Hamad said, “Vodafone Qatar delivered strong financial and operational performance in 2025, reflecting the effectiveness of our strategy, continued innovation, and disciplined execution across the business.

“The year represented a period of sustained momentum as we further strengthened our digital and

technological capabilities and reinforced our position as a key enabler of Qatar’s rapidly evolving digital economy.”

He added: “Guided by a strong customer-centric approach, the company continued to invest in next-generation products and services, resilient network capabilities, and future-ready infrastructure.

“In 2025, the company reported a net profit of QR702mn, representing a 16.8% increase year-on-year. Total revenue grew by 8.1% to reach QR3.4bn, while EBITDA exceeded QR1.5bn, reflecting solid operational performance and sustained cost discipline.”

Widam plans to ink MoU with Hassad for share swap or merger with Aalaf Qatar

Widam Food Company is signing a memorandum of understanding with Hassad Food Company relating to a potential share swap or merger with Aalaf Qatar, wholly-owned by Hassad Food.

The completion of the potential transaction is subject to the outcome of due diligence studies, the relevant valuation process and the execution of final agreements between the parties, Widam said in its regulatory filing with the Qatar Stock Exchange. The potential transaction is subject

to the fulfilment of all legal and financial requirements, obtaining all necessary approvals from the relevant competent authorities, and the approval of the extraordinary general assemblies of the shareholders of both companies.

Aalaf Qatar, which has been at the forefront of animal feed production and distribution across the country since 2010, has dedicated fodder farms in Rifaa, Saliya and Irrikiya, ensuring a consistent supply of feed tailored to local needs.

Across the board selling drags QSE 474 points; M-cap erodes QR28.66bn

By Santhosh V Perumal
Business Reporter

Reflecting the heightened geopolitical tensions, the Qatar Stock Exchange (QSE) yesterday plummeted more than 474 points in key index on an across the board selling and capitalisation erode about QR29bn.

More than 98% of the traded constituents were in the red as the 20-stock Qatar Index plunged 4.29% to 10,581.03 points, although it touched an intraday high of 11,050 points.

The transport, insurance and banking counters saw higher than average selling pressure in the main market, which landed in 1.69% losses year-to-date.

The foreign institutions were seen net profit takers in the main bourse, whose capitalisation eroded QR28.66bn or 4.33% to QR629.52bn mainly on account of large and mid-cap segments.

However, the local retail investors were increasingly net buyers in the main bourse, whose trade turnover and volumes were on the decline.

The domestic institutions continued to be net buyers but with lesser intensity in the main market, which saw 0.07mn exchange traded funds (sponsored by Al-Rayyan Bank and Doha Bank) valued at QR0.32mn trade across 40 deals.

The foreign individuals turned bearish in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index tanked 4.15%, the All Share Index by 4.26% and the All Islamic Index by 3.79% in the main bourse.

The transport sector index dipped 6.25%, insurance (5.36%), banks and financial services (4.46%), consumer goods and services (3.67%), real estate (3.48%), indus-



More than 98% of the traded constituents were in the red as the 20-stock Qatar Index plunged 4.29% to 10,581.03 points yesterday

trials (3.39%) and telecom (2.98%).

As many as 52 declined, while only one gained. Major shakers in the main market included Qatar Oman Investment, Inma Holding, Aamal Company, QNB, Qatar Islamic Bank, Gulf International Services, Al Faleh Educational Holding, QIIB, Lasha Bank, Dlala, International Investment, Baladna, Qatar National Cement, Industries Qatar, Qamco, Ezdan, Vodafone Qatar, Ooredoo, Nakilat, Milaha and Gulf Warehousing. In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, the lone gainer was the Qatar Industrial Manufacturing.

The foreign individuals turned net sellers to the tune of QR5.99mn compared with net buyers of QR1.3mn last Thursday.

The Arab retail investors were net sellers to the extent of QR0.29mn against net buyers of QR14.7mn on February 26.

The Arab funds turned net sellers to the tune of QR0.25mn compared with no major net exposure the

previous trading session. The domestic institutions’ net buying fell substantially to QR9.2mn against QR33.53mn last Thursday.

However, the local individuals’ net buying expanded markedly to QR146.3mn compared to QR119.35mn on February 26.

The Gulf retail investors’ net buying strengthened perceptibly to QR4.32mn against QR3.23mn the previous trading session.

The foreign institutions’ net selling eased marginally to QR152.52mn compared to QR152.91mn last Thursday.

The Gulf institutions’ net profit booking shrank noticeably to QR0.76mn against QR19.19mn on February 26.

The main market saw 29% contraction in trade volumes at 247.77mn shares and 36% in value to QR756.82mn but on 32% jump in deals to 55,976.

In the venture market, a total of 0.1mn equities valued at QR0.19mn changed hands across 22 transactions.

ICAI Doha Chapter hosts session on ‘Decoding 2026 Union Budget’

The ICAI Doha Chapter recently organised a high-impact technical session titled ‘Decoding 2026 Union Budget’, drawing participation from over 130 members and guests.

Chapter chairperson Arun Somanath welcomed the gathering and outlined upcoming initiatives.

This was followed by a detailed budget analysis session, graced by chief guest, Sandeep Kumar, deputy chief of Mission at the Indian embassy in Doha.

Kumar shared his perspective on the broader economic vision of India. In his address, he emphasised that the 2026 Union Budget is a strategic roadmap and described it as a stepping stone toward achieving the vision of ‘Vikshit Bharat’ by 2047, underscoring the government’s long-term developmental priorities.

ICAI past president R Bupathy’s keynote address provided a comprehensive analysis of the fiscal framework, revenue trends, and structural reforms embedded in the budget.

He highlighted a significant milestone in India’s taxation landscape, stating that direct tax collections have now surpassed indirect tax collections.

He noted that this is a healthy and positive indicator for a developing economy like India. Such a trend reflects improved compliance, widening tax base, and strengthening economic fundamentals, he also said.

Chapter vice-chairperson Dewaki Nandan Tibrewal thanked all sponsors and members for their continuous support, which helps in reinforcing the chapter’s continued commitment to professional excellence and knowledge enhancement.



US manufacturing activity steady; factory gate inflation surges

Reuters
Washington

US manufacturing activity grew steadily in February, but a gauge of prices at the factory gate raced to a near 3-1/2-year high amid tariffs, highlighting upside risks to inflation even before a US-led attack on Iran sent oil prices rocketing.

The surge in input prices at factories reported by the Institute for Supply Management on Monday and jump in oil prices following attacks by the United States and Israel, which killed Iran’s Supreme Leader Ayatollah Ali Khamenei, and retaliation by Tehran, bolstered economists’ expectations that the Federal Reserve would not cut interest rates for a while. The govern-

ment last week reported an acceleration in producer prices in January. “The surge in the prices paid index will raise some eyebrows at the Fed, however, as it suggests further goods inflation pressures were in the pipeline even before factoring in the surge in oil prices due to events in the Middle East,” said Thomas Ryan, a North America economist at Capital Economics.

The ISM said its manufacturing PMI was little changed at 52.4 last month compared to a reading of 52.6 in January. It was the second straight month that the PMI was above the 50 level, which indicates expansion. Economists polled by Reuters had forecast the PMI falling to 51.8. Factory activity rebounded in January after 10 consecutive months in contraction territory.

Twelve industries, including primary metals, machinery, electrical equipment,

appliances and components as well as transportation equipment, miscellaneous manufacturing and computer and electronic products reported growth. Among the five that contracted were furniture and related products, and food, beverage and tobacco products.

The survey offered a mixed picture of manufacturing, with many businesses still complaining about tariffs while others viewed conditions as stabilising. President Donald Trump’s broad tariffs have constrained manufacturing, which accounts for 10.1% of the economy.

The US Supreme Court last month struck down the tariffs that Trump had pursued under a law meant for use in national emergencies. But Trump swiftly imposed a 10% global tariff for 150 days to replace some of the emergency du-

ties and then announced it would rise to 15%. Amid the tariff gloom, the technology parts of manufacturing have received a boost from the accelerated adoption of artificial intelligence and construction of data centers.

Manufacturing has yet to experience the rebirth that Trump envisioned with his import duties. Factory employment has declined by 83,000 jobs since January 2025. Some makers of transportation equipment said tariffs were “raising prices while lowering demand and profitability,” noting that “American-produced commodities like steel and aluminum are the highest priced in the world, by far.”

Producers of miscellaneous manufactured goods said they were “spending significant effort to work with our supply base to mitigate tariff impacts.”

Machinery manufacturers reported that tariff policy changes affected “total acquisition costs and purchasing source decisions,” adding that because of tariffs, “most raw materials used in manufacturing, such as steel and wire, need to be sourced domestically, and the cost keeps going up.”

Some makers of computer and electronic products reported they continued “to be impacted by tariffs,” and were “seeing metals prices rise too.” But others in the industry said “Overall orders and supply footprint are improving.”

Chemical products manufacturers reported positive signs for “growth opportunities,” but complained they continued “to receive price increase notifications from suppliers based on unsupported tariff claims.”