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Mosanada reports QR40mn net earnings on QR146mn revenues in 2025; suggests 5% cash dividend

Mosanada Facilities Management Services has reported net profit of QR40.27mn on revenues of QR145.5mn in 2025 and recommended 5% cash dividend.

The revenue was however down 2.09% year-on-year, primarily reflecting the full-year impact of the renewal of two facilities management contracts at revised lower contract values.

Performance across the remainder of the company's contract portfolio remained broadly stable during the year, supported by variation orders and continued delivery across its contract portfolio.

"With more than a decade of experience managing complex assets, the company remains focused on disciplined operations, prudent cost and capital management, and robust governance standards," said its chairman Abdulaziz al-Mahmoud.

Established in 2013 as a joint venture between Aspire Zone Foundation, the Qatar Olympic Committee, and Cushman & Wakefield (Qatar) Holdings, Mosanada provides specialised facility management services across major public, sports, education, and infrastructure assets in Qatar.

Total comprehensive income for 2025 shrank 25.07% on an annualised basis, reflecting the margin profile of the renewed facilities management contracts and a reduction in the share of profit from

joint ventures, mainly attributable to the conclusion in 2024 of the company's joint venture established to deliver integrated facilities management and event services for the Public Works Authority during Expo 2023.

This was partly offset by a reduction in administrative expenses from QR8.2mn in 2024 to QR6.7mn in 2025, reflecting focused cost initiatives throughout the year.

Performance across the remainder of the company's contract portfolio remained broadly stable during the year, supported by variation orders and continued delivery across its contract portfolio. "With more than a decade of experience managing complex assets, the company remains focused on disciplined operations, prudent cost and capital management, and robust governance standards," said chairman Abdulaziz al-Mahmoud

The company maintained a strong financial position throughout the year with total equity at QR137.5mn at the end of 31 December 2025, with capital base strengthening to QR70mn following the capitalisation of retained earnings during the year.

Total assets increased to QR276.7mn as on December 31,

2025 compared to QR167.9mn the previous year, driven by cash receipts due to a founding shareholder arising from the listing and normal cash generation from operating activities.

Total liabilities amounted to QR139.1mn in 2025 against QR29.3mn the previous year, primarily reflecting the amount due to the founding shareholder noted above and dividends payable in relation to the QR42mn declared in November 2025.

"Looking ahead, the company's strategy remains focused on disciplined growth within Qatar while progressively diversifying sector exposure beyond sports and major events infrastructure into healthcare, education, defense and urban development," its spokesman said.

In parallel, Mosanada has progressed preparatory steps toward regional expansion, with a particular focus on Saudi Arabia through a partnership based operating structure with a locally established strategic partner, extending its specialised facilities management expertise into selected regional markets while maintaining financial discipline and its established operating model.

"Looking ahead, we will continue to pursue measured growth within Qatar, while progressively advancing regional expansion initiatives, including in Saudi Arabia, in line with our long-term strategic objectives," al-Mahmoud said.

QSE in bull phase for second day as index gains 110 points; M-cap adds QR6.35bn

By Santhosh V Perumal
 Business Reporter

The Qatar Stock Exchange yesterday remained under bullish spell for the second consecutive session and its key index gained more than 110 points on the back of buying interests especially at the banking, insurance and transport counters.

The foreign funds were seen net buyers as the 20-stock Qatar Index surged 1.04% to 10,699.28 points, although it touched an intraday high of 10,744 points.

The Gulf individuals were seen net buyers, albeit at lower levels, in the main market, whose year-to-date losses narrowed further to 0.59%. As much as 57% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR6.35bn or 1.01% to QR636.45bn mainly on account of large and small cap segments.

The domestic institutions continued to be net buyers but with lesser intensity in the main market, whose trade turnover and volumes were on the rise.

The local retail investors also continued to be bullish but with lesser vigour in the main bourse, which saw 0.11mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.31mn trade across 69 deals.

The Gulf funds were seen increasingly net profit takers in the main market, which saw no trading of sovereign bonds. The Islamic index was seen gaining slower than the other indices of the main bourse, which

saw no trading of treasury bills. The Total Return Index rose 1.04%, the All Share Index by 1.24% and the All Islamic Index by 0.08% in the main bourse.



The foreign funds were seen net buyers as the 20-stock Qatar Index surged 1.04% to 10,699.28 points, although it touched an intraday high of 10,744 points.

The banks and financial services sector index shot up 2.6%, insurance (1.75%), transport (1.52%) and real estate (0.39%); whereas industrials declined 1.74%, telecom (0.58%) and consumer goods and services (0.17%).

As many as 30 gained, while 22 declined and one was unchanged. Major movers in the main market included Qatar Islamic Bank, QNB, Qatar Insurance, QIIB, Mannai Corporation, AlRayan Bank, Salam International Investment, Mesaieed Petrochemical Holding, Barwa, Vodafone Qatar, Milaha and Nakilat.

In the juniour bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qamco, United Development Company, Industries Qatar, Widam Food, Zad Holding, Baladna, Aamal Company and Vodafone Qatar were among the shakers in the main market.

The foreign institutions turned net buyers to the tune of QR3.68mn compared with net sellers of QR123.08mn on March 4. The Gulf individuals were net buyers to the extent of QR0.17mn against net sellers of QR0.34mn the previous day.

The Arab institutions turned net buyers to the tune of QR0.34mn compared with no major net exposure on Wednesday. However, the Gulf institutions' net selling increased substantially to QR67.61mn against QR15.61mn on March 4.

The foreign individuals were net sellers to the extent of QR3.6mn compared with net buyers of QR3.39mn the previous day.

The local retail investors' net buying decreased significantly to QR25.27mn against QR86.41mn on Wednesday.

The domestic institutions' net buying weakened marginally to QR39.18mn compared to QR40.87mn on March 4.

The Arab individual investors' net buying shrank noticeably to QR2.58mn against QR8.36mn the previous day.

The main market saw a 10% jump in trade volumes at 246.21mn shares, 7% in value to QR642.71mn and 25% in deals to 41,930.

In the venture market, a total of 0.04mn equities valued at QR0.07mn changed hands across eight transactions.

Global economic resilience 'tested yet again' by Mideast war, says IMF chief

Global economic resilience is being tested yet again by the latest war in the Middle East, the head of the IMF Kristalina Georgieva warned on Thursday, reports AFP.

"This conflict, if proven to be more prolonged, has obvious potential to affect global energy prices, market sentiment, growth and inflation, and place new demands on the shoulders of policymakers everywhere," Georgieva said during a livestream of the "Asia in 2050" conference in Bangkok.

The US and Israel began launching strikes against Iran on Saturday, sparking a wave of retaliatory attacks across the Gulf. The conflict in the resource-rich region has sent global oil prices soaring, and markets have been thrown into turmoil.

"We are in a world of more frequent, more unexpected shocks and we have been warning our membership for quite some time that uncertainty is now the new normal," Georgieva said on Thursday. "We are potentially in a prolonged period of flux."

UDC shareholders approve 5.5% cash dividend

United Development Company (UDC), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, held its annual general assembly where shareholders approved 5.5% cash dividend equivalent to QR194.7mn.

The meeting was chaired by Ahmed bin Ali al-Hammadi, UDC chairman and attended by other board of directors, representatives of the Ministry of Commerce and Industry, external auditors Ernst & Young, and the company's shareholders.

"The proposed dividends for the year 2025 are in line with value of the real estate projects that the UDC is continuing to develop," al-Hammadi said, presenting the company's activities and its financial results for the year 2025.

UDC achieved a net profit of QR404mn and total

revenues of QR1.93bn. The net profit attributable to equity shareholders stood at QR431mn with basic earnings per share of QR0.122.

"Despite a complex global environment, UDC delivered stable results. This performance reflects our clear strategic focus on long-term value creation aligned with Qatar's national urban development priorities," he said.

Its integrated development model continues to demonstrate resilience and scalability, with The Pearl Island remaining a mature, income-generating destination anchored by recurring revenues; while Gewan Island represents the strategic evolution of its portfolio, enhancing asset value through premium residential, hospitality, and leisure offerings, together reinforcing the strength, durability, and long-term growth

potential of UDC's asset base, according to him.

UDC president and chief executive officer Yasser Salah al-Jaidah, said in 2025, its overarching vision was to move strategy firmly into action through enhancing operational excellence, efficiency, community-centric service delivery, and embedding sustainability as a driver of performance and long-term value.

"These priorities translated into strong occupancy levels, sustained leasing demand, rising visitor numbers, and a 92% customer satisfaction rate across core services," he said, adding UDC will continue to advance disciplined investment, responsible development, and integrated operations to strengthen its position as a long-term value creator.

"Supported by a resilient

asset base, solid demand fundamentals, and increasingly engaged communities, the company is well positioned to deliver sustainable performance and returns aligned with Qatar's economic and urban development agenda," he said.

UDC is leading a mission to identify and invest in long-term projects contributing to Qatar's growth and providing good shareholder value.

Established in 1999, the company was first listed on the Qatar Stock Exchange in June 2003. It has an authorised share capital of QR3.5bn and total assets of QR18.6bn as on December 31, 2025.

UDC activities cover a multitude of vital investment sectors including real estate development, property management, district cooling, infrastructure, and utilities as well as maritime and hospitality-related businesses.



UDC chairman Ahmed bin Ali al-Hammadi, and president and CEO Yasser Salah al-Jaidah.



UDC is leading a mission to identify and invest in long-term projects, contributing to Qatar's growth and providing good shareholder value



MOSANADA FACILITY MANAGEMENT SERVICES (Q.P.S.C.)

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

TO
THE SHAREHOLDERS
OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
Doha - State of Qatar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mosanada Facility Management Services Q.P.S.C. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, including a summary of the material accounting policies and other explanatory information as set out on the pages 10 to 41. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue cut-off	How our audit addressed this key audit matter
See Notes 3 and 17 to the financial statements	
<p>Key Audit Matter</p> <p>The Company recognised revenue amounting to QR 145.5 million for the year ended 31 December 2025 (31 December 2024: QR 148.6 million). Revenue is a key performance indicator for the Company and, in accordance with International Standards on Auditing 240 "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements", there is a presumed risk of fraud relating to revenue recognition, with particular emphasis on the risk of inappropriate revenue cut-off at the reporting date.</p> <p>The Company generates revenue primarily from facility management and related service contracts, including contracts with government and government-related entities. Revenue from these contracts is recognised over time, based on the delivery of services to customers in accordance with IFRS 15 "Revenue from Contracts with Customer".</p> <p>Determining whether revenue has been recognised in the appropriate accounting period requires assessment of the timing of services performed, particularly for services provided close to the reporting date. There is an inherent risk that revenue may be inappropriately recognised in the wrong reporting period due to cut-off errors, especially where services span year-end or where supporting service completion documentation is finalised shortly after year-end. Accordingly, revenue cut-off at year-end was considered to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's contract management, revenue recognition, and monthly invoicing processes, including the identification of key processes and controls relevant to period-end revenue cut-off. • Assessing the design and implementation of relevant controls over revenue recognition and invoicing, with particular focus on procedures applied at or around the reporting date. • Evaluating the appropriateness of the Company's revenue recognition policies in accordance with IFRS 15, particularly in respect of long-term service contracts with monthly billing arrangements. • Performing substantive revenue cut-off testing, including: <ul style="list-style-type: none"> • selecting revenue entries and related invoices recorded close to the reporting date; • tracing selected items to underlying contracts or other relevant supporting documentation to assess whether revenue has been recorded in the appropriate accounting period; and • testing invoices issued shortly after the reporting date to determine whether any relate to services performed prior to year-end. • Performing analytical procedures on year-end revenue, including comparisons to prior periods and expectations, to identify unusual movements, trends or relationships that may indicate potential cut-off issues. • Assessing the adequacy and completeness of revenue-related disclosures in the financial statements.

Emphasis of Matter

We draw attention to Note 1 to the financial statements which describes that pursuant to the Extraordinary General Assembly Resolution held on 8 October 2025, the Company's legal form was converted from a private shareholding company to Qatari public shareholding company. The Company was subsequently directly listed on the Qatar Stock Exchange's main market on 15 December 2025, resulting in a change in the composition and percentage of shareholders due to the public offering. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed unmodified opinion on those financial statements on 3 February 2025.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report (the "Annual Report") but does not include the financial statements and our auditors' report thereon. The Annual Report, including the report of the Board of Directors which forms part of the Annual Report, are expected to be made available to us after the date of auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we performed, we concluded that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Those Charged With Governance for The Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for The Audit of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors, we determine those matters that were most of significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on The Audit of The Financial Statements

Further, as required by the Qatar Commercial Companies Law (QCCL) No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 (the "amended QCCL"), we report the following:

- The Company has maintained proper books of account and the financial statements are in agreement therewith;
- We have obtained all the information and explanations we considered necessary for the purpose of our audit;
- We are not aware of any violations of the amended QCCL or the Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or on its financial performance as at and for the year ended 31 December 2025; and
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.

Doha, State of Qatar
5 March 2026

Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2025

(All amounts expressed in Qatari Riyal unless otherwise stated)

	NOTE	2025 (QR)	2024 (QR)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	477,804	849,117
Intangible assets	5	1,899,619	1,543,717
Right-of-use assets	6	5,015,654	1,037,065
Investments in joint ventures	7	9,129,486	9,100,195
TOTAL NON-CURRENT ASSETS		16,522,563	12,530,094
CURRENT ASSETS			
Trade and other receivables	8, 29	59,308,764	51,486,621
Due from related parties	9(b)	14,024,479	9,018,199
Cash and cash equivalents	10	186,808,231	94,877,132
TOTAL CURRENT ASSETS		260,141,474	155,381,952
TOTAL ASSETS		276,664,037	167,912,046
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	70,000,000	15,000,000
Legal reserve	12	11,526,509	7,500,000
Retained earnings		56,017,848	116,154,135
TOTAL EQUITY		137,544,357	138,654,135
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' end-of-service benefits	14	15,363,673	15,412,082
Lease liabilities	15	1,506,513	579,209
TOTAL NON-CURRENT LIABILITIES		16,870,186	15,991,291
CURRENT LIABILITIES			
Lease liabilities	15	3,672,360	502,327
Due to a related party	9(b)	66,422,092	-
Trade and other payables	16	52,155,042	12,764,293
TOTAL CURRENT LIABILITIES		122,249,494	13,266,620
TOTAL LIABILITIES		139,119,680	29,257,911
TOTAL LIABILITIES AND EQUITY		276,664,037	167,912,046

These financial statements were authorized for issue by the Company's management on 5 March 2026.

Mr. Abdulaziz Abdulla S Al Mahmoud Al-Shareef
Chairman

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2025

(All amounts expressed in Qatari Riyal unless otherwise stated)

	NOTE	2025 (QR)	2024 (QR)
Revenue	17	145,489,848	148,602,664
Cost of revenue	18, 29	(102,008,986)	(94,307,140)
Gross profit		43,480,862	54,295,524
Other income	22	1,228,996	373,965
General and administrative expenses	19	(6,679,653)	(8,254,470)
Share of (loss) / profit result in joint ventures	7	(220,134)	6,001,899
Impairment loss on trade receivables	8, 29	(1,126,092)	(958,924)
Finance income, net	21	3,581,113	2,542,009
Total comprehensive income for the year		40,265,092	54,000,003
BASIC AND DILUTED EARNINGS PER SHARE	24	0.66	36.00

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2025

(All amounts expressed in Qatari Riyal unless otherwise stated)

	SHARE CAPITAL	LEGAL RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 January 2024	15,000,000	7,500,000	102,654,132	125,154,132
Total comprehensive income for the year	-	-	54,000,003	54,000,003
Dividends declared (1)	-	-	(40,500,000)	(40,500,000)
Balance at 31 December 2024	15,000,000	7,500,000	116,154,135	138,654,135
Increase in share capital (Note 11)	55,000,000	-	(55,000,000)	-
Total comprehensive income for the year	-	-	40,265,092	40,265,092
Waiver of due to a related party (2)	-	-	1,631,757	1,631,757
Transfer to legal reserve (Note 12)	-	4,026,509	(4,026,509)	-
Transfer to Social and Sports Activities Fund (Note 13)	-	-	(1,006,627)	(1,006,627)
Dividends declared (1)	-	-	(42,000,000)	(42,000,000)
Balance at 31 December 2025	70,000,000	11,526,509	56,017,848	137,544,357

Bloomberg QuickTake Q&A

How Iran war is disrupting global oil and gas supply

By Paul Burkhardt, Anthony Di Paola, Julian Lee and Elena Mazneva

Fears of deeper disruption to global oil and natural gas supply are growing as the US and Israel continue to strike Iran, and the Islamic Republic retaliates with missiles and drones across the Middle East. Prices of both commodities have jumped and a sustained increase could trigger a surge in inflation.

Some oil and gas production has already been interrupted as major energy infrastructure is caught in the cross-hairs of the conflict. QatarEnergy halted activity at the world's largest liquefied natural gas export facility after it was targeted in an Iranian drone attack. More significantly, tanker traffic through the Strait of Hormuz — a narrow waterway that handles around a quarter of global seaborne oil trade and a fifth of LNG supply — has come to a near standstill.

What's at stake for the oil market?

Expectations in the global oil market have shifted from a glut of barrels to concerns about their availability. The Strait of Hormuz is the entry to the Arabian Gulf and a chokepoint for the bulk of oil exports from the Gulf States. Almost 90% of the crude and condensate transported through the waterway last year went to Asia.

A senior adviser to the commander-in-chief of Iran's Islamic Revolutionary Guard Corps told state television that Iranian forces "won't allow a single drop of oil to leave the region." Saudi Arabia, the United Arab Emirates and to a lesser extent Iraq have some ability to reroute their crude via pipelines that avoid Hormuz. Kuwait, Qatar and Bahrain have to ship their oil through the waterway.

Oil prices could rise to "well over" \$100 a barrel if tanker flows through the Strait of Hormuz aren't restored quickly, analysts at Wood Mackenzie estimate. The last time Brent crude, the international benchmark, reached those levels was

in the wake of Russia's full-scale invasion of Ukraine in 2022. In the days after the US and Israel launched their strikes on Iran, Brent topped \$80 a barrel — still some way off the energy crisis high from four years ago.

A prolonged pause in Hormuz transits could result in major oil producers in the region hitting the limits of what they can store in onshore tanks and vessels at sea, according to analysts at JPMorgan Chase & Co. That constraint is already being felt in Iraq. Opec's second-biggest producer has begun halting operations at its biggest oil fields as storage tanks fill up, according to people familiar with the operations. As a precautionary measure amid the widening conflict, it's also suspended exports from the semi-autonomous Kurdistan region to the port of Ceyhan in Turkey, people with direct knowledge of the situation said.

One of the Middle East's largest oil storage and trading centers, Fujairah in the UAE, suffered a major fire caused by falling debris from an intercepted drone. Located along the Gulf of Oman, Fujairah is at one end of a pipeline that connects to the UAE's oil fields and allows shipments to bypass the Strait of Hormuz. Fujairah is also a critical bunkering port for ships to refuel.

Are there impacts for oil beyond crude?

The supply of refined petroleum products is also under threat. Operations were suspended at Saudi Arabia's largest oil refinery, Aramco's Ras Tanura plant, following an Iranian drone strike in the area. Prices of diesel, gasoline, jet fuel and naphtha — used to make plastics and road fuel — have all increased. Higher prices at the pump could add to domestic pressures for US President Donald Trump and the Republican Party, as affordability is set to

be a key issue in the midterm elections later this year. Gasoline prices are one of the most visible signs of inflation.

How is the Iran conflict affecting the gas market?

The market is at risk of its biggest shock since Russia's full-scale invasion of Ukraine upended global gas trade and sent Europe rushing to find alternative sources. Gas futures in Europe nearly doubled in the days after the Iran conflict began, hitting their highest levels since 2023.

The Middle East is a significant supplier of LNG due to Qatar, which was the world's second-largest producer last year after the US.

Most of the LNG exported from the Middle East is purchased by countries in Asia. If those buyers are unable to source cargoes from the Middle East — whether it's due to shipping disruptions or production outages — it will increase competition for LNG produced elsewhere and push up prices worldwide.

That would be bad news for Europe. While the continent is nearing the end of winter and so has less need for fuel for heating, it's exiting the season with unusually low gas inventories. Europe therefore needs to import large volumes of LNG to replenish its gas storage — a task that will be more expensive if there's greater competition from Asia.

Egypt is also on the hunt for more LNG after Israel, from whom it receives pipeline supply, temporarily shuttered some gas fields as a precaution against Iranian attacks. Turkey's demand for LNG could increase as well, in the event that pipeline gas exports from Iran are interrupted.

US LNG producers could benefit from the disruption in the Middle East but the gains will likely be limited as their export terminals are already operating near full capacity. New LNG facilities set to start this year

can only partially replace lost supplies gas, so some consumers may have to cut their usage or find substitutes — if they can.

How important is Iran to global energy markets?

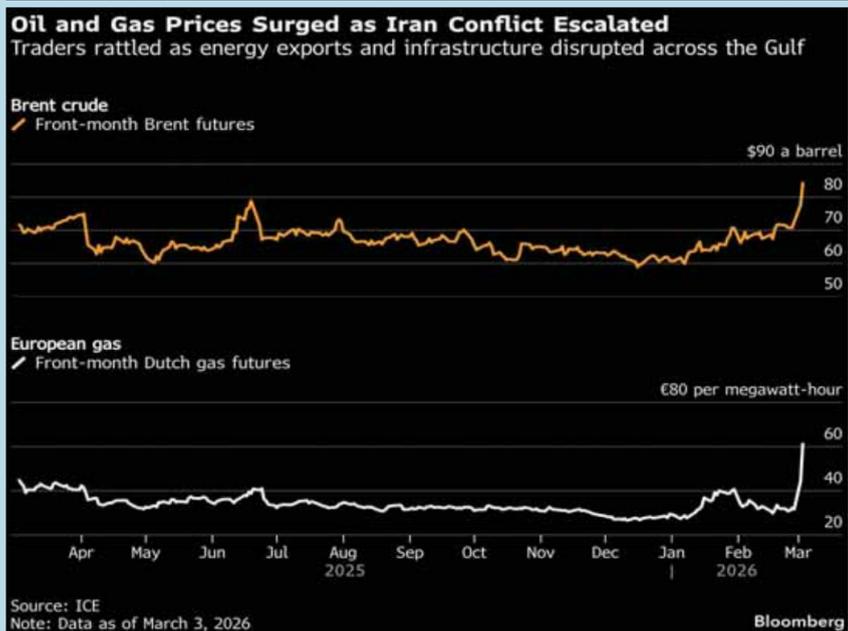
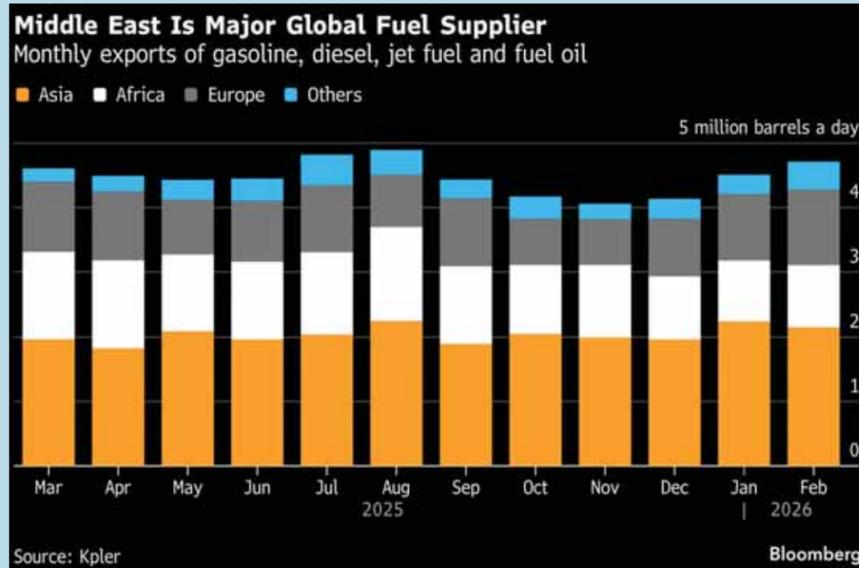
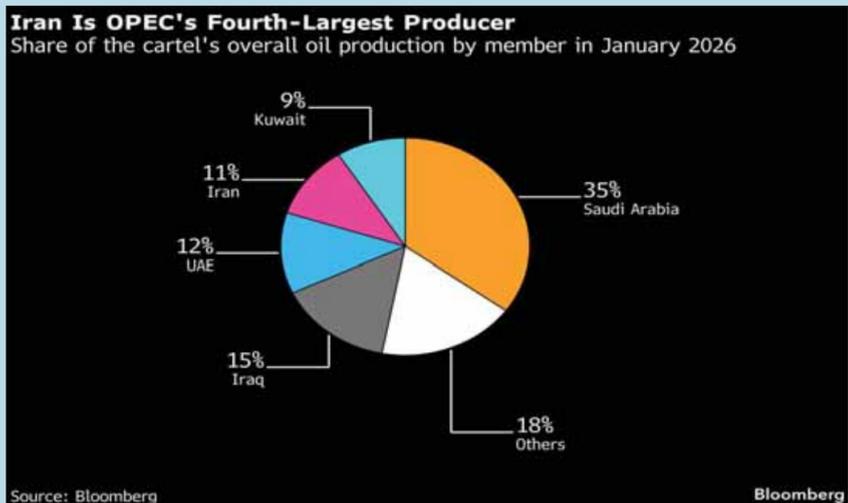
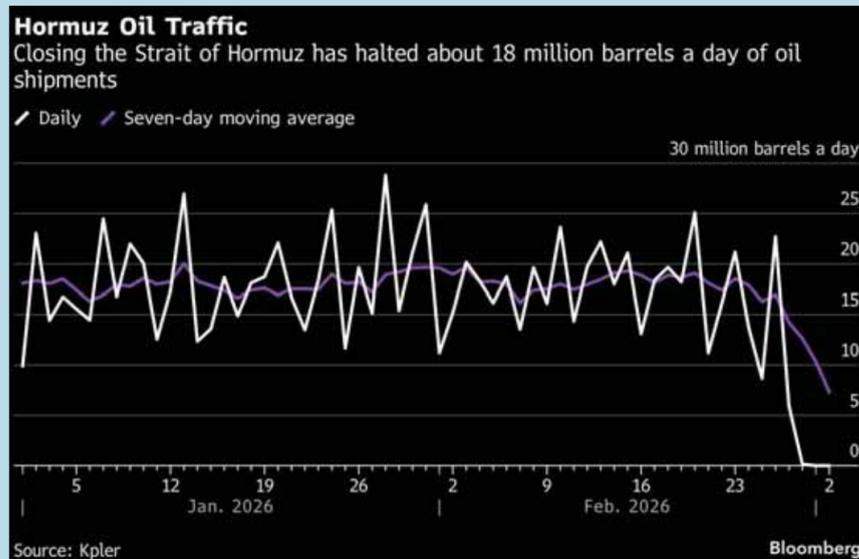
Oil exports remain a central pillar of Iran's economy, despite years of the country trying to diversify its growth drivers. But Iran's influence in the global oil market has waned due to prolonged international sanctions, limited foreign investment and aging infrastructure. While it's the fourth-largest producer in Opec, it only churns out around 3mn barrels of crude a day, equivalent to 3% of the world's output. Around 90% of the country's oil exports go to China, largely to independent refiners, who are willing to buy the sanctioned crude at a steep discount. Other countries that have continued to purchase Iranian cargoes include Syria.

What are Iran's key energy assets?

Iran's oil export operations are highly vulnerable as they're concentrated at the Kharg Island terminal in the northern Arabian Gulf. In the weeks before the US and Israeli strikes began, Iran increased loadings of oil tankers at this facility, likely in an attempt to get as much crude on the water and out of harm's way from a potential attack.

The country's largest oil deposits are the Ahvaz, Marun and West Karun oil fields, all of which are located in Khuzestan province at the northern end of the Gulf, bordering Iraq. Iran's main refinery, Abadan, is in the same region and can process more than 500,000 barrels of oil a day. Other key plants include the Bandar Abbas and Gulf Star refineries, which are closer to the Strait of Hormuz, and a refinery in the country's capital, Tehran. Iran's main natural gas fields are along the south of Arabian Gulf coast. Facilities at Assaluyeh and Bandar Abbas process, transport and ship gas and condensate for domestic use in power generation, heating, petrochemical production and other industries.

Expectations in the global oil market have shifted from a glut of barrels to concerns about their availability. The Strait of Hormuz is the entry to the Arabian Gulf and a chokepoint for the bulk of oil exports from the Gulf States. Almost 90% of the crude and condensate transported through the waterway last year went to Asia



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Traders look to Ukraine conflict to map out market risks from Iran

Bloomberg
New York

Uncertainty about how long the conflict in Iran could last is forcing investors to look to recent history as a guide for markets. Many are revisiting trades enacted after Russia's 2022 invasion of Ukraine, betting that this week's spike in energy prices will stoke inflation, sparking lasting strength in the dollar as well as weakness in bonds and stocks. While markets largely brushed off last year's 12-day attacks on Iran by the US and Israel, investors are concerned this will run much longer. "I can't be any clearer, use the 2022 playbook," said Jordan Rochester, head of fixed income, currencies and commodities strategy at Mizuho Bank in London. "This is a logistics crisis as much as it is a war — a terms of trade shock with 20% of global energy supply unable to leave the region, even if temporarily." The unpredictability of war means sentiment could change rapidly, and some analysts say it's too early to assume a shock on the scale of 2022. A New York Times report on Wednesday that Iranian officials had reached out to the CIA with an offer to talk gave stocks some relief and stalled the dollar rally. Market reaction since the war started has clear echoes of the days following Russia's attack on Ukraine. Brent crude has jumped above \$82 a barrel and natu-

ral gas soared to the highest level since 2023. A global gauge of stocks is down 2% with South Korea's Kospi suffering its biggest crash on record. Treasuries have dropped as fears of inflation erode the Federal Reserve's room to cut interest rates and the traditional safe-haven status of US debt. The dollar has strengthened against every major currency. "Investors are starting to get nervous," Bilal Hafeez, head of market strategy at Macro Hive Ltd, wrote in a report to clients on Tuesday. "On Monday, they were expecting a short Middle East conflict, and US equities even ended up on the day. But today, markets are starting to price a more protracted conflict." That could mean oil rising to as much as \$100 within a month and the S&P 500 Index trading sideways or even dropping more than 10% if the 1990 Gulf War proves a template, he said. If bonds behave as they have in previous conflicts, 10-year US yields could rise to between 4.25% and 4.6%, while the dollar could climb further against the euro and yen, he said. Hedge fund manager Matthew Haupt at Wilson Asset Management is also turning to the Ukraine invasion four years ago for clues. "We're seeing pure liquidation — to an extent even safe havens are not safe," said Haupt, who has closed bullish oil positions this week. "The current playbook is similar to what we saw during Ukraine, but this time it's about oil and it risks getting a lot bigger." The main source of concern in markets

is that Middle East turmoil will transmit an inflation shock around the world, similar to that seen in 2022 when war in Ukraine choked supply chains and forced governments to spend to protect industry and consumers. EU governments alone committed more than €500bn (\$582bn), financed by borrowing. Back then, a broad gauge of the dollar's strength rose 6% between February 24 and the end of the year. Inflation worries sent yields on two-year Treasuries soaring by more than 2.8 percentage points in the same period, while those on 10-year paper advanced by 1.9 percentage points. Gold fell and the S&P 500 posted a 19% loss for the year — its biggest decline since the 2008 financial crisis. While European natural gas prices have surged as much as 85% since Friday, they remain way below the peak hit in 2022. Still, the stakes for Europe could be higher this time as Russia's energy remains out of bounds, and any incremental loss of supply could have an outsized inflationary impact. Citigroup Inc strategists say a conflict that runs longer than two weeks could lift gas prices to €100 a megawatt-hour from around €55. Yields in the UK and Europe have risen significantly this week as traders priced out rate cuts for the Bank of England and even started contemplating a rate hike by the European Central Bank. The repricing reflected concerns about inflation, and the potential for increased borrowing by governments

already stretching to spend more on defense. Higher oil and gas prices have dragged the euro below \$116 to its lowest since November. Options briefly echoed the stress, with one-week sentiment on the euro touching its most bearish level since 2022. Howe Chung Wan, head of fixed income Asia at Principal Asset Management that oversees over \$590bn, is also looking at 2022 for an energy disruption playbook though he expects the Iran war risks will prove more significant. "The impact of oil from Ukraine-Russia was mostly Europe, but this is broader," said Howe, who has taken some profits on emerging-market bond trades. While previous skirmishes had been contained mostly to Israel and Iran, "we might see a larger shift in the geopolitical landscape in the Middle East if Gulf Cooperation Council gets involved military wise." "The turn higher in risk sentiment after the New York Times report looks precarious given investors have plenty of reasons to be cautious. The report itself says that US officials are skeptical, and the outreach it mentions happened days ago. Such doubts are evident in the measured pullback in oil," says Conor Cooper, Macro Squawk, Bloomberg Strategists. To be sure, not everyone is sounding the alarm. Deutsche Bank AG strategists note the rise in oil prices does not compare to some of history's bigger crises, like 2022 and the Gulf War.

Saudi Arabia races to reroute oil as Gulf storage fills up fast

Bloomberg
Riyadh/Dubai

Saudi Arabia is diverting millions of barrels of its crude oil to a port on its Red Sea coast, helping the world's top exporter to maintain supply to global markets as the Iran war blocks the Strait of Hormuz shipping chokepoint and fills the region's storage tanks.

Five supertankers already loaded on the western port of Yanbu this month, where exports have risen to three times the average of February, tanker-tracking data compiled by Bloomberg show. Saudi Arabia normally ships the vast majority of its oil from Ras Tanura in the Arabian Gulf and, while those loadings have not halted, the war means cargoes are not leaving the region as normal to reach global markets.

The conflict has effectively left Hormuz closed to commercial shipping, choking off a swath of oil, fuel and gas supply and jeopardizing output in the energy-rich region if the situation persists. Huge storage capacity means Saudi Arabia can withstand a blockage longer than any other Gulf producer, with the option to divert barrels to the western port of Yanbu giving it an even bigger cushion, according to JPMorgan Chase & Co.

Aramco, the kingdom's energy champion, said on Wednesday it was sending export volumes from its main producing regions in the east via pipeline to ports on the Red Sea. In theory, the pipeline has capacity to pump most of Saudi Arabia's roughly 7mn barrels of daily crude exports.

Five very-large crude carriers, or VLCCs, departed Yanbu on the Saudi Red Sea coast in the first four days of March, the tanker-tracking data compiled by Bloomberg show. The vessels can load about 10mn barrels between them.

That brings average daily shipments so far this month to about 2.5mn barrels compared with 786,000 barrels a day last month, according to the tracking. Several other tankers are now headed toward the Red Sea, having previously been bound for the Arabian Gulf.

Brent futures are up almost 15% since Friday's close and this week breached \$80 a barrel for the first time in over a year.

With Hormuz effectively blocked, storage tanks are filling up at refineries and oil fields across the Arabian Gulf, with the supply of vessels to load cargoes diminishing fast.

With Iraq already shutting in production due to full storage tanks, other producers like Kuwait could face a similar reckoning in less than two weeks, warn analysts at JPMorgan.

Refineries like Ras Tanura in Saudi Arabia halted operations, Qatar's main LNG facility declared force majeure as it halted production and exports and Iraq is already shutting in production at its biggest fields.

Egypt's headline inflation seen edging up to 12% in February

Analysts expect Egypt's headline inflation to have inched up to 12.0% in February from 11.9% in January, a Reuters poll found on Thursday, saying higher demand in Ramadan and an increase in tobacco prices would outweigh a favourable base effect. The median forecast for annual headline urban consumer inflation was calculated from a poll of 11 analysts carried out from March 2 to March 5. "We expect headline CPI to be broadly steady in February, with Ramadan-related food price pressures offsetting favourable base effects," Sri Virinchi Kadiyala of Abu Dhabi bank ADCB said. Annual inflation has plummeted from a record high of 38% in September 2023, helped by an \$8bn financial support package signed with the IMF in March 2024. "The reading should reflect a revision of cigarette prices in February, an annual education price increase and other food inflation," said Sara Saada of CI Capital. Encouraged by the slowing inflation, the Central Bank of Egypt (CBE) lowered its lending rate by 100 basis points last month to 20.00% after having cut it by a cumulative 750 points in 2025. The bank's monetary policy committee is next scheduled to review overnight interest rates on April 2. Three analysts also provided forecasts for core inflation, which excludes volatile items such as certain food and fuel products, predicting it would rise to a median 11.8% from 11.2% in January. The state statistics agency Capmas is scheduled to release February inflation data on Tuesday.

China's new five-year plan calls for AI throughout its economy and tech breakthroughs

Reuters
Beijing

China's new five-year policy blueprint laid out its ambitions to aggressively adopt artificial intelligence throughout the world's second-biggest economy and dominate emerging technologies such as quantum computing and humanoid robots.

The country will "seize the commanding heights of science and technological development" and seek "decisive breakthroughs in key core technologies", according to the plan released on Thursday to coincide with the opening session of the National People's Congress.

A separate report by the country's state-planning body also asserted that China was outpacing rivals in AI research and development as well as other key areas.

"China now leads the world in research and development and application in fields such as AI, biomedicine, robotics and quantum technology, and new breakthroughs were made in the independent R&D of chips," it said.

The 141-page five-year blueprint, which covered a wide range of socio-economic targets and policies, mentioned AI more than 50 times and included a sweeping "AI+ action plan".

The focus on tech reflects China's need to grapple with its rapidly ageing workforce and looming demographic crisis, its fierce battle with the US for supremacy in core technologies, as well as dramatic progress made by Chinese AI model developers such as DeepSeek.

Specific measures in the plan include experimenting with robots to perform jobs in sectors suffering from labour shortages and deploying AI agents that can perform tasks with minimal human guidance. "Beijing's goal is to use AI and robotics

to boost productivity and performance in a wide range of sectors, from manufacturing and logistics to education and healthcare," said Kyle Chan, fellow in Chinese technology at the Brookings Institution think tank.

The government also highlighted its commitment to technology — an area it calls "new quality productive forces" — in the opening paragraphs of the main government work report presented by Premier Li Qiang. That was far more prominent than last year's report.

China's reliance thus far on US tech such as chips and planes has been a major source of frustration as trade tensions soared. Their tech war has seen both sides place export controls on some key products and resources — advanced chips most notably in the case of Washington and rare earths and critical minerals in the case of Beijing.

The government work report and five-year blueprint outlined plans to increase investment in quantum computing, 6G, embodied AI — the tech that powers humanoid robots — and areas at the cutting-edge of science, like machine-brain interfaces.

The five-year plan also pledged to achieve "key breakthroughs in nuclear fusion technologies", develop a reusable heavy-load rocket, construct an integrated space-earth quantum communication network, develop scalable quantum computers, and demonstrate the feasibility of building a lunar research station.

It also emphasised China's goal to become a world leader in frontier R&D by "accelerating breakthroughs in basic theories and foundational technologies" and investing in basic research and cultivating a world-class talent base in science and tech.

The Chinese government also promised to build out "hyper-scale" computing clusters supported by cheap and abundant electricity and also support the building of AI open-source communities.

China sets lowest growth target in decades

China set its lowest annual growth target in decades on Thursday, at 4.5%-5%, as the government outlined plans to tackle sluggish consumption and a flagging property market, reports AFP. Beijing also used its showpiece annual political gathering to announce a 7% increase in its defence budget, the second largest in the world, in line with previous years as it looks to counter the US and enforce its claims over Taiwan and the South China Sea. China is the world's second-largest economy and accounts for a third of global growth, but it faces serious structural

imbalances and US trade pressures despite sustaining strong exports. "The achievements of the past year were hard-won," Premier Li Qiang said, as he opened the annual meeting of the National People's Congress (NPC), China's parliament, on Thursday morning. "Rarely in many years have we encountered such a grave and complex landscape, where external shocks and challenges were intertwined with domestic difficulties and tough policy choices." This year's growth target is the lowest since 1991, according to AFP research.



A person visits the World Artificial Intelligence Conference in Shanghai (file). China's new five-year policy blueprint laid out its ambitions to aggressively adopt artificial intelligence throughout the world's second-biggest economy and dominate emerging technologies such as quantum computing and humanoid robots.

US labour market is holding steady; worker productivity still strong in Q4

Reuters
Washington

The number of Americans filing new applications for unemployment benefits was unchanged last week and layoffs dropped sharply in February, consistent with stable labour market conditions. While other data from the Labor Department on Thursday showed worker productivity slowed in the fourth quarter, the trend remained strong, helping to curb growth in labour costs in 2025. Labour market stability and rising inflation risks from the US-Israeli war with Iran reinforced economists' views that the Federal Reserve was in no rush to resume cutting interest rates. "There is nothing in the latest claims data to change our view that the Fed will keep policy steady until June," said Nancy Vanden Houten, lead US economist at Oxford Economics. "The picture of the labour market gleaned from the claims data and other related statistics is not one of deterioration." Initial claims for state unemployment benefits were flat at a seasonally adjusted 213,000 for the week ended February 28. Economists polled by Reuters had forecast 215,000 claims for the latest week. The unchanged reading was despite unadjusted filings in New York shooting up 17,434 as the state reeled from a massive winter storm.

Economists expected the storm to boost claims in the coming weeks. The labour market is regaining its footing after stumbling last year amid what economists said was uncertainty stemming from President Donald Trump's broad tariffs, which he pursued under a law meant for use in national emergencies. The import duties have since been struck down by the US Supreme Court. Trump responded to the ruling by imposing a 10% global tariff and later announced it would rise to 15%. The US central bank's Beige Book report on Wednesday described employment levels as "generally stable in recent weeks as seven of the 12 districts reported no change in hiring." The report noted that "contacts in several districts cited rising nonlabour input costs, softer demand, or uncertainty about overall economic conditions as reasons for flat or lower employment levels." Economists are optimistic that the labour market will regain momentum this year as tax cuts stimulate demand. A separate report from global outplacement firm Challenger, Gray & Christmas showed US-based employers announced 48,307 job cuts in February, down 55% from January and 72% from a year ago. Hiring plans soared 140% from January, but they were down 63% compared to last February. Tepid hiring means some people who lose their jobs are experiencing long bouts of unemployment.

