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# GULF TIMES BUSINESS



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COMMERCIAL BANK

## Qatar's long-term vision is paying off for entrepreneurs, says Startup Grind director

By Peter Alagos  
Business Editor

Qatar has steadily laid the foundations of a diversified economy, nurturing startups and building infrastructure to support innovation, according to the chapter director of Startup Grind Doha.

Speaking to *Gulf Times* yesterday, Indica Amarasinghe pointed out that Qatar's groundwork in diversification and entrepreneurship, reinforced by the recent expansion of the Qatar Investment Authority's (QIA) Fund of Funds programme from "\$1bn" to "\$3bn," is positioning Qatar as a fast-growing hub for innovation in the region.

"Qatar laid the foundations for diversification many years ago, across different economic areas. The groundwork has been in place for a long time, and we've seen a huge acceleration over the last three to four years.

"The growth of the startup community has been remarkable — the number of startups

registering in the country and the funding rounds they've secured have increased significantly. This shows that the groundwork laid years ago is now bearing fruit," Amarasinghe explained.

He stressed that these foundations have created the base for new initiatives like the QIA's Fund of Funds programme. During the speech of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani at the Web Summit Qatar 2026 held last month, he announced an additional "\$2bn" of funding to the programme, bringing the total capital commitment for the Fund of Funds to "\$3bn." Amarasinghe said, "It's a massive initiative that positions Qatar as a fast-growing startup hub in the region. Over the past year, several venture capital firms have opened offices in Qatar. With the new announcement in February 2026, six more VCs are expected, bringing the total to 12.

"The impact isn't just about funding. Funding only happens when the right match exists

between startups and investors. The real value is the knowledge spillover these VCs bring. They come with years of experience investing in successful startups globally, and their presence in Qatar enriches the ecosystem."

He also said, "Their initiatives and activities help startups mature faster. So the benefits go far beyond capital — it's about expertise, mentorship, and ecosystem development. So, there's a trickle-down effect."

Over the last couple of years, Amarasinghe noted that the country has witnessed the rapid growth of the fintech sector, which startups, the government, and enablers have identified as spaces where new businesses can thrive.

"Startups need to be vigilant, understand the country's needs, and bring innovation to fill those gaps. Their agility allows them to respond and launch faster than large corporations, which is why they play such a vital role in resilience and innovation," he said. Asked what opportunities should excite

founders and innovators as Qatar strengthens its support for entrepreneurship, Amarasinghe said: "The infrastructure and support systems Qatar has built for entrepreneurs remain intact, and I believe they will only be strengthened further."

"The government's commitment to the startup community is clear — startups are an integral part of the country's diversification strategy. Opportunities are not going away; if anything, they will increase."

He added: "What's especially positive is how the key entities driving these programmes — the Qatar Financial Centre (QFC), Qatar Research, Development and Innovation (QRDI), Invest Qatar, Qatar Development Bank (QDB), the Ministry of Communications and Information Technology, and the Qatar Science and Technology park (QSTP) — are working in unison. They're launching new programmes to support local startups and attract international ones. This unified drive creates tremendous opportunities for entrepreneurs."



Indica Amarasinghe, Startup Grind Doha chapter director.

## The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Commercial Bank's Ordinary General Assembly Meeting

The Board of Directors (the "Board") of The Commercial Bank (P.S.Q.C.) (the "Company") is pleased to invite its shareholders to attend the Company's Ordinary General Assembly Meeting to be held on **Monday, 16 March 2026 at 9:00 p.m.** at the **Commercial Bank Plaza, Al Markhiya Street, Al Dafna** and **virtually using the ZOOM application** to consider the agenda items set out below. In case the quorum of the meeting is not met on the abovementioned date, a second meeting will be held on **Thursday, 26 March 2026** at the same time and location.



### Agenda of the Ordinary and Extraordinary General Meetings

- To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2025, and the future plans of the Company.
- To discuss and approve the external auditors' report, and the report on the Company's financial statements presented by the Board for the financial year ended 31 December 2025, in accordance with the QFMA's Governance Code for Listed Companies issued pursuant to Decision No. (5) of 2016, as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025.
- To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2025.
- To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held.
- To consider absolving the Board from liability for the financial year ended 31 December 2025 and determine their remuneration for the year ended 31 December 2025.
- To discuss and approve the remuneration policy.
- To appoint the external auditors for the year 2026 and determine their remuneration.
- To discuss and approve the Company's annual corporate governance report for 2025.
- To consider and approve the election of the Board members for a term of three (3) years.
- In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global Medium Term Notes programme (the "GMTN Programme") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. This proposed GMTN programme was also approved in the general assembly meetings held each year from 2017 to 2025, respectively, but was not required for funding in these past years.
- Further to the USD5,000,000,000 Euro Medium Term Note Programme established in 2011 (the "EMTN Programme") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and has been renewed every year since then, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the

- Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Programme documents and any other agreement or arrangements relating to the EMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Programme throughout the year. Under the EMTN Programme, one private placement and three public issuances were made in 2025; a private placement of USD 10,000,000, and public issuances comprised of a Qatari Riyal issuance of QAR 500,000,000, a US Dollar issuance of USD 300,000,000 and a US Dollar issuance of USD 600,000,000.
- To authorise the Board to establish any other debt programmes or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of USD1,000,000,000 (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programmes and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the programme and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programmes in the general assembly meetings held each year from 2021 to 2025, respectively, no other debt programmes were established.
  - Further to the AUD debt issuance programme (the "AUD Programme") established in 2018 for USD1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2025, respectively, to authorise the issuance of notes for up to USD1,000,000,000 under the AUD Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including, but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Programme documents and any other agreement or arrangements relating to the AUD Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Programme.
  - To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of USD1,000,000,000 (QAR3.6 billion) and in compliance with the instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the Company directly and to authorise the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities. Also to authorise a call back and re-issuance as deemed necessary.

#### NOTES

- A Shareholder who cannot attend the meeting may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Board member as a proxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company, except in the case of a proxy given on behalf of a custodian bank or depository bank which is holding shares in respect of an offering of Global Depository Receipts approved by the Extraordinary General Assembly of the Company.

Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: AGM2026@cbq.qa at least one day before the meeting date.

#### For individuals:

- A valid copy of the identification document (Qatari ID or passport).
- Mobile phone number.
- The shareholder's number issued by the Qatar Stock Exchange.
- In the case of a proxy, please attach a copy of the proxy form.

#### For corporate shareholder representatives who wish to attend the meeting virtually:

- An authorization letter, signed and stamped, appointing them as representative of said companies for the Ordinary General Meeting.

For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter, signed and stamped, along with the supporting documents, appointing them as a representative to attend the Bank's Ordinary General Assembly meeting.

- A Zoom application link will be sent electronically via email to the shareholders attending the meeting virtually and whose contact details have been received. Based on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at Commercial Bank Plaza, Ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.
- A statement will be made available to the Shareholders seven days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarantees, as well as in-kind benefits and bonuses received by the Chairman of the Board and each member of the Board.
- This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies Law.
- Please visit Commercial Bank's website at [www.cbq.qa](http://www.cbq.qa) to review the supporting documents including the financial statements, the external auditor's report, the dividend distribution policy, the remuneration policy, and the annual corporate governance report for 2025.



## An invitation to attend the Ordinary and Extraordinary General Assembly Meetings of Shareholders

The Board of Directors of Doha Bank (Q.P.S.C), C.R No. 7115 is honored to invite the esteemed shareholders to attend the Ordinary and Extraordinary General Meetings of the Shareholders, which will be held on Thursday 2/4/2026 at 04:00 PM in Head Office Tower – West Bay – floor no. (1). However, if the quorum required is not attained, a second meeting will be held on Thursday 9/4/2026 at the same time and venue to look in:

### Ordinary General Meeting's Agenda:

1. Presentation of the Board of Directors' Report on the Bank's activities and financial position for the fiscal year ended December 31, 2025, and discussion of the Bank's future plan.
2. Discussion and approval of the Board of Directors' Corporate Governance Report for the year 2025.
3. Presentation of the External Auditor's Report on the Bank's financial statements and the accounts submitted by the Board of Directors for the fiscal year ended December 31, 2025, as well as the Auditor's reports on internal control over financial reporting and compliance with the corporate governance regulations for listed companies issued by the Qatar Financial Markets Authority.
4. Discussion of the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2025, along with the Board of Directors' recommendation to distribute cash dividends to shareholders at the rate of QAR 0.15 per share, and approval thereof.
5. Discharge of the Chairman and Members of the Board of Directors from liability for the 2025 fiscal year and determination of their remuneration as well as the remuneration of the Senior Executive Management.
6. Discussion and approval of the policy for nomination to the Board of Directors and the election procedures.
7. Approval of the extension of the period for issuances of Notes under the Bank's EMTN programme with the terms and conditions as follows:
  - a. In varying amounts which would, in aggregate, not exceed, the EMTN programme valuing US\$ 4.25 Billion. Further, authorizing the Board of Directors to increase the programme size, if deemed required.
  - b. That no single deal would exceed US\$ 1.0 Billion.
  - c. In various major currencies including (but not limited to) US Dollar, Australian Dollar, Yen, Swiss Francs, Sterling Pound, Euro and Qatari Riyal, and any other currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.

- d. To varying maturities not exceeding 30 years.
- e. Be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly.
- f. To authorize the Board of Directors of Doha Bank and those authorized by the Board (each and "Authorized Signatory") to take all necessary actions to execute these issuances within the EMTN programme after obtaining the approval of Qatar Central Bank and any other competent authorities.
- g. Such Authorized Signatory is also authorized to handle all aspects of the application for listing of any Notes issued under the programme on any suitable listing exchange, and which authority shall include negotiating, agreeing, executing, and delivering any required application forms and associated documents ("Listing Documents").
8. Appointment of the External Auditor for the 2026 fiscal year and determination of their fees.
9. Election of the members of the Board of Directors for the upcoming three-year term (2026, 2027 and 2028).

### Extraordinary General Meeting's Agenda:

1. Approval of the amendments to Articles (1, 3, 13, 23, 24, 25, 26, 28, 31, 48, 69) of the Bank's Articles of Association.
2. Authorization of the Board Chairman and/or Vice Chairman and/or the Managing Director, individually, to obtain the necessary approvals from the competent authorities for the amended Articles of Association, incorporate any revisions requested by such authorities, and to sign and ratify the amended Articles of Association accordingly.

(The agendas of both meetings remain subject to the approval of Qatar Central Bank)

## Notes

- The invitation to attend the General Assembly Meeting of the shareholders was published earlier in the local newspapers.
- If unable to attend personally, the shareholder may nominate another shareholder as his proxy (other than board members) to attend the meeting. Proxy shall be submitted to Bank's official before commencement of the meeting in order to prove the capacity to attend. However; shares in possession of the nominated proxy should not in any way exceed 5% of the total shares i.e. (155,023,351) shares. In case the shareholder is a juridical person (company, establishment... etc), the attending representative should submit a written authorization for this effect duly signed and stamped by the company/establishment.
- Invitation to attend the meeting, balance sheet, income statement, Board of Directors report, External auditors report and corporate Governance report were posted on Doha bank's website "www.dohabank.com.qa".
- A statement including information stipulated by article [122] of the Commercial Companies Act issued by law No. (11) for year 2015 and its amendments shall be placed for shareholders one week prior to the general assembly meeting date in the Compliance Department located on the 24th floor of the bank's Head Office Tower at West Bay during the working hours.
- Shareholders are kindly requested to be in the meeting venue one hour prior to the meeting time to facilitate the registration.
- This invitation constitutes a legal announcement to all shareholders to attend the meeting without a need to send special invitation by mail according to commercial companies by law No. (11) for year 2015.

## Board of Directors' Report for the Financial Year Ending 31st December 2025

In 2025, Doha Bank continued to progress with its 'Himma' Transformation program. Our transformation program started in 2023 as a bank-wide initiative aimed at building a stable, sustainable, and innovative bank that delivers long-term value for shareholders and contributes meaningfully to the Qatari economy.

This transformation is structured around 3 overarching objectives – ensuring the stability & sustainability of the Bank, improving upon the core business to drive future growth and profitability, and accelerating Digital & IT transformation to improve efficiency and customer experience. In 2025, delivery under these priorities progressed, supported by leadership focus, strengthened controls, and consistent execution across businesses and functions. As we advanced this transformation journey, the Bank achieved significant improvements in financial and operational performance. Key achievements include notable progress in critical financial metrics such as Net Profit, Share Price, and Balance Sheet improvement. Doha Bank's share price appreciation marked the highest growth among listed banks in Qatar for the year, reflecting, in part, the positive impact of the transformation initiatives and investors' confidence. Additionally, the Bank's focus on enhancing core systems and advancing digital transformation has resulted in improvement in customer experience and brand perception. The success of the Himma Transformation has been enabled by the induction of a new leadership team, an improved organizational culture, and continuous engagement with stakeholders, including regulators, clients, and shareholders.

The Himma Transformation represents a pivotal milestone in Doha Bank's journey towards sustained excellence. The progress achieved during 2025 demonstrates the Bank's commitment to delivering value to all stakeholders and strengthening its position as a leading financial institution in the region.

During the year, the Bank's management placed increased emphasis on talent management, recognizing it as a critical enabler of the transformation agenda. The Bank continued to invest in talent development through its Learning and Development function, supporting a culture of continuous improvement. As part of these efforts, the Bank's Qatarization initiatives focused on identifying and nurturing Qatari talent

to support future leadership needs, with exposure across business banking activities and practical, on-the-job development opportunities.

Doha Bank operates through its head office in Doha, Qatar and a domestic network of 14 local branches, 2 Corporate Service Center, and 1 Corporate Branch, supported by e-branches and digital channels. Internationally, the Bank has overseas branches in the United Arab Emirates, Kuwait, and India, along with representative offices in key global markets, including the United Kingdom, Singapore, Turkey, China, Japan, Bangladesh, South Africa, and Nepal. The Bank also wholly owns Sharq Insurance Company, which operates as a fully owned subsidiary. In addition, the Bank holds a strategic stake of %35.29 in Doha Brokerage and Financial Services Limited (India), a brokerage company specializing in asset management and brokerage services.

### Financial Performance:

The Bank's financial results for the year demonstrate a distinguished performance as reflected in the audited financial statements for 2025. The Bank achieved a net profit of QAR 932 million before tax, representing a growth of %8.6 compared to the previous year. After recognizing a tax provision of QAR 106 million, net profit amounted to QAR 826 million. Total assets reached QAR 120.2 billion, reflecting a growth of %9 compared to the previous year. Net loans and advances stood at QAR 67.7 billion, registering an increase of %11 year-on-year. Customer deposits grew by QR 6.9 billion or %13.5 to reach QR 57.7 billion. The investment portfolio reached QR 36.8 billion recording a growth of %7.5 year-on-year. The total shareholders' equity reached QR 15.6 billion, showing an increase of %5.3 as compared to last year. The Bank also maintained a strong capital adequacy ratio of %18.94.

The net operating income for the year was QR 2.6 billion, while net fee and commission income grew by %2.7 to reach QAR 413 million. The earning per share reached QR 0.27 with return on average shareholders' equity of %5.89 and the return on average assets of %0.72. Based on these results, the Board of Directors decided to present a recommendation at the AGM to distribute cash dividends to the shareholders at QR 0.15 per share.

### Products and Services:

In 2025, the Bank remained dedicated to delivering customer value through enhancements across its Retail, Cards, and Lending products, with continued emphasis on quality growth and service reliability. Digital onboarding was activated for new-to-bank customers, self-service features were broadened within the mobile application, and co-brand propositions were refined to support customer acquisition and spend. In Corporate and Global Transaction Banking, the Bank progressed digitization through the Tadbeer platform and the Corporate Mobile App—particularly in trade finance—supporting a shift from physical to digital interactions. Corporate and public-sector activity continued to support business growth through selective relationship coverage, transaction banking, and cash management solutions. In Treasury and Markets, the Bank reaffirmed market access through multiple capital markets issuances during the year and executed a sustainable bond issuance. Additionally, the Bank also signed several strategic partnerships to ensure we continue building customer-centric products and solutions.

### Environmental, Social and Governance at Doha Bank

During 2025, the Bank progressed ESG initiatives with Board-level oversight, further integration of climate risk within the ERM framework, enhanced disclosures, and the execution of a sustainable bond under its Sustainable Finance Framework.

### Future Plan of the Bank:

In 2026 and beyond, the Bank aims to build on the strong foundation established through the Himma Transformation. With many transformation initiatives either completed or nearing final implementation, our priority now shifts to sustaining the momentum of transformation and benefits realization. Furthermore, digital innovation remains a cornerstone of our transformation; accordingly, we will continue to prioritize investments in technology and talent development, recognizing these as critical enablers of sustainable growth for the Bank.

We also understand that geopolitical, macro-economic, technological, and other global changes can have a profound impact on the banking sector and the broader financial services ecosystem. Accordingly, risk and capital management will remain core areas of focus for the Bank. Given the rapid evolution of the technological landscape, Doha Bank will sustain its commitment to automation, digitization, and innovation, leveraging emerging technologies to deliver customer-centric solutions. The proactive stance of the Qatar Central Bank in regulating disruptive technologies serves as a key enabler for the Bank's adoption of cutting-edge solutions.

In addition to our technological focus, we are deeply committed to sustainability. In 2026 and beyond, the Bank will continue to embed ESG considerations across strategy, risk management, and business activities, with ongoing Board oversight and a focus on regulatory alignment and sustainable finance opportunities.

As the financial services industry navigates a new era characterized by digitization, ESG imperatives, competitive pressures, and evolving regulations, Doha Bank remains fully committed towards its customers, shareholders, people, and broader society.

### Acknowledgement:

The Board of Directors of Doha Bank would like to extend their sincere thanks and gratitude to H.H. the Amir, Sheikh Tamim Bin Hamad Al Thani, H.E. the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the Minister of Finance, H.E. Mr. Ali bin Ahmed Al Kuwari, the Minister of Commerce and Industry, H.E. Sheikh Faisal bin Thani bin Faisal Al Thani, the Governor of Qatar Central Bank, H.E. Sheikh Bandar bin Mohammed bin Saoud Al Thani, and to all the officials of Qatar Central Bank, the Ministry of Commerce & Industry, Qatar Financial Markets Authority and Qatar Stock Exchange for their continued cooperation and support.

The Board of Directors would also like to sincerely thank all the shareholders and customers in addition to the Bank's executive management and staff for their cooperation and efforts.

**Fahad bin Mohammad bin Jabor Al Thani**  
Chairman



# Independent auditor's report to the shareholders of Doha Bank Q.P.S.C.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Our opinion

In our opinion, the consolidated financial statements presents fairly, in all material respects, the consolidated financial position of Doha Bank Q.P.S.C. ("the Parent" or "the Bank") and its subsidiaries (together the "Group") as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

### What we have audited

The Group's consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025;
- The consolidated statement of income for the year then ended;
- The consolidated statement of comprehensive income for the year then ended;
- The consolidated statement of changes in equity for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- The notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### 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 consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements in the state of Qatar.

### Our audit approach

Overview

### Key audit matter | Impairment on loans and advances and off balance sheet facilities to customers

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where Directors made subjective judgements; for example, in respect of material accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### Key audit matters

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

## KEY AUDIT MATTER

### Impairment on loans and advances and off balance sheet facilities to customers

Impairment allowances represent the Directors' best estimate of the losses arising from credit risk and particularly from loans and advances and off balance sheet facilities to customers. The Group's policies in determining impairment losses based on IFRS 9 are as described in the summary material accounting policy information to the consolidated financial statements.

We focused on this area because the Directors make complex and subjective judgements over both the amount and the timing of recognition of impairment, such as:

- Determining criteria for significant increase in credit risk and non-performing financing facilities.
- Choosing appropriate models and assumptions for the measurement of Expected Credit Losses (ECL) including Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD).
- Establishing forward-looking information, associated weighting, and staging analysis
- Determining the methodology used to identify and calculate individual impairment allowances for stage 3 exposures
- Determining disclosure requirements in accordance with the IFRS 9.

Further, loans and advances and off balance sheet facilities to customers are material within the overall context of the consolidated financial statements. The Group's gross loans and advances to customers that are subject to credit risk, include loans and advances to customers amounting to QR 73,325 million, and off-balance sheet facilities amounting to QR 17,586 million as at 31 December 2025, as disclosed in note 10 and note 32 to the consolidated financial statements.

Information on the Group's credit risk is disclosed in note 4 to the consolidated financial statements.

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures in relation to this key audit matter included the following:

- Assessed and tested on a sample basis the design and operating effectiveness of the relevant key controls around origination and approval of loans and advances and off balance sheet facilities, monitoring of credit exposures, and impairment calculation.
- Evaluated the appropriateness of the Group's impairment provisioning policy in accordance with the requirements of IFRS 9.
- Engaged our own internal experts to independently assess the reasonableness of the ECL methodology developed and applied by Directors including model risk parameters (PD, LGD, and EAD), forward-looking information, and staging analysis.
- Obtained an understanding of and compared inputs used in the ECL calculation to the observable data sets.
- Tested a sample of loans and advances and off balance sheet facilities to customers to determine the appropriateness and application of staging criteria.
- Obtained an understanding of the methodology used to identify and calculate individual impairment allowance for stage 3 exposures, and tested a sample of such exposures against the methodology.
- Obtained samples of the latest available credit reviews and checked that they include appropriate assessment and documentation of borrowers' ability to meet repayment obligations (principal, interest, and commission).
- Evaluated the adequacy of the consolidated financial statements disclosures to determine if they were in accordance with IFRS 9 and QCB regulations.

## Other information

The Directors are responsible for the other information. The other information comprises the Board of Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of the Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 and QCB regulations, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
As at 31 December 2025		
	2025	2024
	QR'000	QR'000
<b>Assets</b>		
Cash and balances with central banks	5,988,804	5,887,697
Due from banks	7,118,100	6,842,893
Loans and advances to customers	67,722,141	60,983,523
Investment securities	36,782,324	34,204,591
Insurance contract assets	13,633	19,052
Other assets	2,105,601	1,768,912
Investment in an associate	10,567	10,440
Property, furniture and equipment	424,024	529,935
<b>Total assets</b>	<b>120,165,194</b>	<b>110,247,043</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Due to banks	25,045,346	30,650,927
Customers deposits	57,740,427	50,851,776
Debt securities	9,569,591	3,832,221
Other borrowings	9,017,303	7,396,660
Insurance Contract Liabilities	51,068	54,723
Other liabilities	3,140,689	2,642,522
<b>Total liabilities</b>	<b>104,564,424</b>	<b>95,428,829</b>
<b>Equity</b>		
Share capital	3,100,467	3,100,467
Legal reserve	5,112,077	5,110,152
Risk reserve	1,628,600	1,451,600
Fair value reserve	370,393	(115,847)
Foreign currency translation reserve	(92,541)	(86,296)
Retained earnings	1,481,774	1,358,138
<b>Net equity attributable to shareholders of the Bank</b>	<b>11,600,770</b>	<b>10,818,214</b>
Instruments eligible as additional Tier 1 capital	4,000,000	4,000,000
<b>Total equity</b>	<b>15,600,770</b>	<b>14,818,214</b>
<b>Total liabilities and equity</b>	<b>120,165,194</b>	<b>110,247,043</b>

CONSOLIDATED STATEMENT OF INCOME			
For the year ended 31 December 2025			
	2025	2024	
	QR'000	QR'000	QR'000
Interest income	6,084,836	6,357,391	
Interest expense	(4,117,400)	(4,365,627)	
<b>Net interest income</b>	<b>1,967,436</b>	<b>1,991,764</b>	
Fee and commission income	740,872	674,287	
Fee and commission expense	(327,956)	(272,352)	
<b>Net fee and commission income</b>	<b>412,916</b>	<b>401,935</b>	
Insurance Revenue	83,531	76,550	
Insurance Service expense	(35,890)	(36,290)	
Net expense from reinsurance contracts held	(42,539)	(37,051)	
<b>Insurance service results</b>	<b>5,102</b>	<b>3,209</b>	
Net foreign exchange gain	122,029	139,727	
Net income from investment securities	88,167	94,801	
Other operating income	27,779	22,842	
	237,975	257,370	
<b>Net operating income</b>	<b>2,623,429</b>	<b>2,654,278</b>	
Staff costs	(601,022)	(560,617)	
Depreciation	(70,895)	(80,296)	
Net reversal / (impairment loss) on investment securities	246	(17,004)	
Net impairment loss on loans and advances to customers	(738,035)	(702,028)	
Net reversal / (impairment loss) on other financial facilities	103,763	(67,521)	
Other expenses	(386,042)	(369,221)	
<b>Total expenses and impairment</b>	<b>(1,691,985)</b>	<b>(1,796,687)</b>	
<b>Profit before share of results of associate and tax</b>	<b>931,444</b>	<b>857,591</b>	
Share of results of associate	759	679	
<b>Profit before tax</b>	<b>932,203</b>	<b>858,270</b>	
Income tax expense	(106,604)	(6,814)	
<b>Profit for the year</b>	<b>825,599</b>	<b>851,456</b>	
<b>Earnings per share:</b>			
Basic and diluted earnings per share (QR per share)	0.27	0.27	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December 2025			
	2025	2024	
	QR'000	QR'000	QR'000
<b>Profit for the year</b>	<b>825,599</b>	<b>851,456</b>	
Other comprehensive income / (loss)			
<b>Items that are or may be subsequently reclassified to consolidated statement of income:</b>			
Foreign currency translation differences for foreign operations	(6,245)	(4,047)	
Movement in fair value reserve (debt instruments):			
Net change in fair value of debt instruments designated at FVOCI	1,045,889	(648,685)	
Net amount transferred to consolidated statement of income	(584,146)	595,197	
	455,498	(57,535)	
<b>Items that will not be reclassified subsequently to consolidated statement of income</b>			
Net change in fair value of equity investments designated at FVOCI	24,093	27,378	
<b>Total other comprehensive income / (loss)</b>	<b>479,995</b>	<b>(33,442)</b>	
<b>Total comprehensive income</b>	<b>1,305,594</b>	<b>818,014</b>	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
For the year ended 31 December 2025									
Net equity attributable to shareholders of the Bank									
	Share capital	Legal reserve	Risk reserve	Fair value reserve	Foreign exchange translation reserve	Retained earnings	Total	Instrument eligible as additional Tier 1 Capital	Total equity
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2025	3,100,467	5,110,152	1,451,600	(115,847)	(86,296)	1,358,138	10,818,214	4,000,000	14,818,214
<b>Total comprehensive income / (loss) for the year:</b>	-	-	-	-	-	825,599	825,599	-	825,599
<b>Profit for the year</b>	-	-	-	-	-	825,599	825,599	-	825,599
<b>Other comprehensive income / (loss)</b>	-	-	-	486,240	(6,245)	-	479,995	-	479,995
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	486,240	(6,245)	825,599	1,305,594	-	1,305,594
<b>Transfer to legal reserve</b>	-	1,925	-	-	-	(1,925)	-	-	-
<b>Transfer to risk reserve</b>	-	-	177,000	-	-	(177,000)	-	-	-
<b>Distribution of Tier 1 Capital notes</b>	-	-	-	-	-	(190,000)	(190,000)	-	(190,000)
<b>Contribution to social and sports fund</b>	-	-	-	-	-	(22,991)	(22,991)	-	(22,991)
<b>Transactions with shareholders:</b>									
Dividends for the year 2024	-	-	-	-	-	(310,047)	(310,047)	-	(310,047)
<b>Balance at 31 December 2025</b>	<b>3,100,467</b>	<b>5,112,077</b>	<b>1,628,600</b>	<b>370,393</b>	<b>(92,541)</b>	<b>1,481,774</b>	<b>11,600,770</b>	<b>4,000,000</b>	<b>15,600,770</b>
Balance at 1 January 2024	3,100,467	5,110,152	1,416,600	(86,452)	(82,249)	985,503	10,444,021	4,000,000	14,444,021
<b>Total comprehensive (loss) / income for the year:</b>									
<b>Profit for the year</b>	-	-	-	-	-	851,456	851,456	-	851,456
<b>Other comprehensive loss</b>	-	-	-	(29,395)	(4,047)	-	(33,442)	-	(33,442)
<b>Total comprehensive (loss) / income for the year</b>	-	-	-	(29,395)	(4,047)	851,456	818,014	-	818,014
<b>Transfer to risk reserve</b>	-	-	35,000	-	-	(35,000)	-	-	-
<b>Distribution of Tier 1 Capital notes</b>	-	-	-	-	-	(190,000)	(190,000)	-	(190,000)
<b>Contribution to social and sports fund</b>	-	-	-	-	-	(21,286)	(21,286)	-	(21,286)
<b>Transactions with shareholders:</b>									
Dividends for the year 2023	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
<b>Balance at 31 December 2024</b>	<b>3,100,467</b>	<b>5,110,152</b>	<b>1,451,600</b>	<b>(115,847)</b>	<b>(86,296)</b>	<b>1,358,138</b>	<b>10,818,214</b>	<b>4,000,000</b>	<b>14,818,214</b>

CONSOLIDATED STATEMENT OF CASH FLOWS			
For the year ended 31 December 2024			
	2025	2024	
	QR'000	QR'000	QR'000
<b>Cash flows from operating activities</b>			
Profit before tax	932,203	858,270	
Adjustments for:			
Net impairment loss on loans and advances to customers	738,035	702,028	
Net (reversal) / impairment loss on investment securities	(246)	17,004	
Net (reversal) / impairment loss on other financial facilities	(103,763)	67,521	
Depreciation	70,895	80,296	
Amortisation of financing cost	24,143	16,121	
Dividend income	(40,888)	(58,572)	
Net income from investment securities	(47,279)	(36,229)	
(Loss) / profit on sale of property, furniture and equipment	2,437	(194)	
Share of results of an associate	(759)	(679)	
<b>Cash flows before changes in operating assets and liabilities</b>	<b>1,574,778</b>	<b>1,645,566</b>	
Change in due from banks and balances with central banks	(133,816)	(3,128,092)	
Change in loans and advances to customers	(7,398,951)	(3,863,712)	
Change in other assets	(331,270)	45,646	
Change in due to banks	(5,605,581)	6,742,658	
Change in customers deposits	6,888,651	(720,997)	
Change in other liabilities	424,170	110,323	
Social and sports fund contribution	(21,886)	(19,237)	
Income tax paid	(6,301)	1,524	
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(4,609,606)</b>	<b>813,679</b>	
<b>Cash flows from investing activities</b>			
Acquisition of investment securities	(6,348,548)	(12,479,374)	
Proceeds from sale of investment securities	4,304,453	8,650,445	
Acquisition of property, furniture and equipment	(30,540)	(23,886)	
Dividend received	40,888	58,572	
Proceeds from the sale of property, furniture and equipment	76,820	264	
<b>Net cash flows used in investing activities</b>	<b>(1,956,927)</b>	<b>(3,793,979)</b>	
<b>Cash flows from financing activities</b>			
Repayment from other borrowings	(2,995,952)	(3,265,745)	
Proceed from other borrowings	4,615,595	4,733,950	



## US offers \$20bn reinsurance plan to spur Gulf oil flow

**Bloomberg**  
Washington

The Trump administration has announced a \$20bn reinsurance program aimed at reviving shipping in the Strait of Hormuz, where traffic has all but stopped amid the US and Israeli attacks on Iran. The US International Development Finance Corp said Friday it is deploying maritime reinsurance, including war risk, in the Arabian Gulf region to stabilize commerce. The facility will insure losses

up to about \$20bn "on a rolling basis" and will apply only to vessels for now, according to a statement. The announcement comes days after President Donald Trump ordered DFC to offer insurance "at a very reasonable price" to ensure the flow of energy and other commercial trade in the Gulf as oil prices soar. His comments came after some governments, including the US, had suggested insurance availability was blocking transit. Trump also said the US military may escort ships in the Strait but no plans have yet been announced. The strait carries about a fifth of global

oil flows, as well as gas, fertilizer and other products. Iran has threatened to strike vessels seeking to transit the waterway, fueling a surge in prices for oil and other fuels. "DFC and Treasury are coordinating closely with CENTCOM on next steps in the implementation of this plan," the development agency said, referring to the US military's Central Command. The DFC said it has identified "best-in-class, preferred American insurance partners." Even before the DFC announcement,

private insurance companies were continuing to offer premiums for vessels looking to move through the region. The Lloyd's Market Association said last Thursday offers are being made, while broker Arthur J. Gallagher & Co said the London insurance market is willing and able to cover ships looking to pass through the strait. Insurers have expressed interest in partnering with DFC to offer the reinsurance, according to an agency official. The structure of the program reflected extensive conversations the agency had with insurers, the official said.

## Tokyo tells national oil reserve site to prepare for release amid Iran crisis, says Japan lawmaker

**Reuters**  
Tokyo

A senior Japanese parliament member said on Sunday that the government instructed a national oil reserve storage site to prepare for a possible release of crude, as the Iran crisis has cut supply from the Middle East.

Japan relies on the Middle East for around 95% of its crude supplies, with roughly 70% shipped through the Strait of Hormuz, which has been effectively closed following US and Israeli attacks on Iran.

Akira Nagatsuma, a member of the Centrist Reform Alliance opposition party, told Reuters that an official from the Japan Organization for Metals and Energy Security (JOGMEC) at the Shibushi national oil storage base said it had received the directive from the Agency for Natural Resources and Energy (ANRE) on Friday.

Details such as the timing of the release remain unclear, Nagatsuma said.

It was not immediately clear if any other storage bases received the same instruction.

An official at ANRE, under the Ministry of Economy, Trade and Industry (METI), declined to comment. The Shibushi base was not immediately available for comment, while JOGMEC could not be reached outside office hours.

The Shibushi site in southern Japan is one of the locations where the country's strategic oil stocks are stored.

Japan holds emergency oil reserves equivalent to 254 days of domestic consumption — among the world's largest — including government-owned stockpiles, private-sector inventories, and jointly held reserves with oil-producing countries.

Tokyo last drew down oil from its reserves in 2022 as part of an International Energy Agency (IEA)-led coordinated release following Russia's invasion of Ukraine.

Industry Minister Ryosei Akazawa said early last week that there were no specific plans to release oil reserves, but the ministry would continue to monitor the crude oil supply situation closely, working in coordination with the IEA.

### Japan asks US not to disadvantage Tokyo under new tariff rules

Japan has sought assurances from the US that Tokyo will not be put at a disadvantage under Washington's latest tariff measures, urging that a potential 15% tariff not be applied to Japanese goods, its trade minister said on Friday, reports Reuters.

Minister of Economy, Trade and Industry Ryosei Akazawa said he made the request during a two-hour meeting in Washington with US Commerce Secretary Howard Lutnick. Akazawa briefed reporters after the meeting.

After the US Supreme Court knocked down some of President Donald Trump's key tariffs in February, the US imposed a new 10% blanket levy that could rise to 15%, generating new global uncertainty about the trade deals struck last year and the tariff rates importers now face.

# Oil market chaos set to deepen as more Gulf giants cut output

**Bloomberg**  
Dubai/London

The chaos that has gripped the oil market looks set to deepen in the coming days, with more production being shut off as the war in Iran keeps the Strait of Hormuz closed to tankers, and the US considers widening its range of targets in the country.

The United Arab Emirates and Kuwait have already started reducing oil production as storage runs down, joining Iraq. Others may be forced to follow as oil tankers continue avoiding the narrow waterway, rapidly reducing the number of empty ones available for loading.

Once all the tankers are loaded, the region's remaining on-land storage will fill even quicker.

The upheaval shows no sign of imminent resolution, meaning a strip of water that normally handles a fifth of the world's oil is impassable for commercial ships. About a third of the region's production can theoretically bypass Hormuz, with Saudi Arabia already diverting huge amounts of crude to its Red Sea coast for export.

Iran has vowed not to back down in the face of US and Israeli strikes that began on February 28. President Donald Trump responded on Saturday by saying the US would now consider targeting areas and groups of people in Iran that were not previously aimed for. The attacks will continue "until they surrender or, more likely, completely collapse!" he said in a social media post.

For oil analysts, executives and traders, that has meant ever-louder warnings that the war is bringing crude to a tipping point, and closer to the psychological \$100-a-barrel threshold. Brent already climbed 30% last week — its biggest jump in six years, putting it just dollars from that mark.

Other markers tied closely to the region have already soared through that level. Futures tied to Abu Dhabi's



A worker operates valves at the Rumaila oil field, as Iraq cuts oil output amid halted exports following the closure of the Strait of Hormuz, in Basra last week. The chaos that has gripped the oil market looks set to deepen in the coming days, with more production being shut off as the war in Iran keeps the Strait of Hormuz closed to tankers.

flagship Murban crude closed at \$103 a barrel on Friday, while Oman crude futures were at \$107. Chinese crude oil futures on the Shanghai International Energy Exchange ended, in US dollar terms, at \$109.

"Every additional day of disruption adds pressure, and in that scenario there is effectively no ceiling to prices in the short term," said former trader Stefano Grasso, a senior portfolio manager at Singapore-based fund 8VantEdge Pte.

For one, there are growing threats to oil infrastructure — raising the risk of disruptions that could outlast attacks in the area. Saudi Arabia intercepted drones that were heading toward the 1mn-barrel-a-day Shaybah oil field over the weekend. Strikes in Bahrain and Qatar have also continued.

There is also the continued blockage of the Strait of Hormuz. Over the past days, only Iran-linked tankers and two bulk carriers, which claimed to be Chinese-owned, have been seen transiting.

The US has promised to bolster financial protection and potentially provide military escorts, and announced on Friday that it would roll out maritime reinsurance for the Arabian Gulf region. The facility will cover losses up to about \$20bn "on a rolling basis", according to a statement.

For shipowners and charterers operating in the region, however, the cost of insurance is not the major concern holding up traffic. Instead, they worry about the safety of vessels and crew, and say they would need full naval escort — along the lines of Operation Prosperity Guardian, a coalition to safeguard shipping in the Red Sea — or preferably an end to hostilities.

Other US moves to dampen oil price increases include allowing India to access Russian oil currently held in floating storage in the region. Washington has also floated tapping its strategic petroleum reserve or even intervening in futures markets — of-

ficials have since downplayed these ideas, while Trump has brushed off inflationary worries even as US gasoline prices spike.

"This is an excursion," he said on Saturday. "We figured oil prices would go up, which they will, they'll also come down, they'll come down very fast."

Import-dependent Asia, which leans heavily on the Middle East, is feeling the most immediate pain.

In Japan — which takes over 90% of its crude from the region — refiners are asking for the option of drawing on national oil reserves. Others, including China, have curbed fuel exports to preserve supply and keep domestic prices controlled. South Korea is considering reinstating an oil price cap for the first time in 30 years, state news agency Yonhap reported on Sunday, citing government officials.

In northwest Europe, meanwhile, the price of jet fuel soared to an all-time high of \$1,528 a ton — the equivalent of more than \$190 a barrel — on Thursday, according to figures from General Index that go back to 2008. The impact on jet fuel is particularly sharp because half of the European Union's imports typically pass through Hormuz.

For analysts at ING Groep NV, the base case is now four weeks of disruption — two of full upheaval and two weeks of 50%, said Warren Patterson, the bank's head of commodities strategy in Singapore.

"This scenario doesn't necessarily mean that we see a full end to the conflict in this time period," he said. "But if US and Israeli strikes degrade Iran's ability to attack vessels and enforce a closure of the Strait of Hormuz, we could see flows starting to normalize."

The bank's most dramatic scenario is a three-month, full disruption to oil and liquefied natural gas flows. This would likely see oil prices spiking to records through the second quarter, the bank's analysts wrote in a note.

## Bloomberg QuickTake Q&A

# Why New Zealanders are moving to Australia in droves

**By Ainsley Thomson, Tracy Withers and Swati Pandey**

For decades, moving "across the ditch" to Australia has been an easy option for New Zealanders seeking higher pay and broader prospects. There's no visa required and it's just a quick, three-hour flight separating the two countries.

The steady flow — joked about in the late 1970s by then-New Zealand Prime Minister Robert Muldoon as "raising the average IQ of both countries" — has recently struck a nerve due to the high number of departures and news that former Prime Minister Jacinda Ardern has become the latest high-profile Kiwi to relocate. Emigration is now feeding debate ahead of New Zealand's November general election over wages, opportunity and what a sustained exodus might mean for the country's long-term prospects.

### How significant is the exodus?

The number of New Zealanders moving to Australia is at its highest level in 12 years, at about 41,000 people last year. Departures to Australia averaged about 37,000 annually between 2005 and 2019, before dropping below 17,000 in 2021, when pandemic border closures curbed travel. The recent figure is still below the 2012 peak, when more than 55,000 New Zealanders left for Australia. Statistics New Zealand estimates that more than half of citizens who leave the country are aged 20 to 39. While official data doesn't break down destinations by age, Australia has long been popular among younger New Zealanders seeking higher wages and a larger job market. In the last few years, the flow has included not only younger people but workers of all ages particularly in the technology and finance

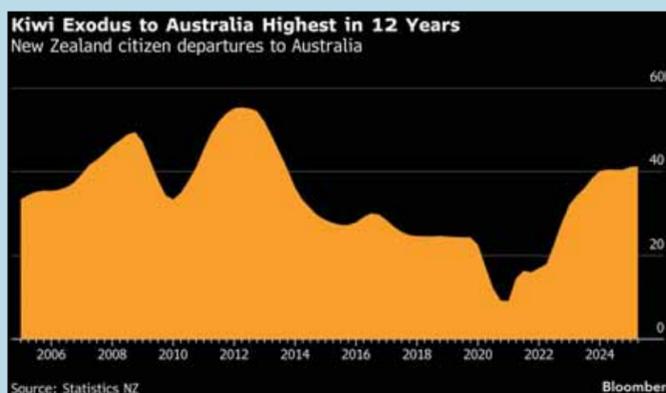
sectors, as well as police officers, nurses and tradespeople. Even so, departures remain small relative to New Zealand's 5.3mn population. The country still attracts more people than it loses, with a net migration gain of 14,200 in 2025. That said, it was the smallest annual net gain since 2013, excluding 2021, when pandemic border closures affected migration.

### What's driving the exodus to Australia?

Australia is by far the top destination for New Zealand migrants, with higher pay and stronger career prospects a major draw. Of the 67,800 citizens who left in the 12 months through June, about 61% headed across the Tasman Sea. The wage gap is significant. Average weekly ordinary-time earnings in Australia are A\$2,051, compared with NZ\$1,681 in New Zealand — about A\$1,425 at current exchange rates. On that basis, workers can earn roughly 44% more in Australia. The gap extends beyond wages. New Zealand's youth unemployment rate was 13.2% in the fourth quarter of 2025, compared with 9.5% in Australia in December. With a much larger population and economy, Australia also offers a broader range of jobs and, in some cases, faster career progression. Australia's government has actively targeted New Zealand workers, running recruitment campaigns in sectors such as healthcare, early childhood education, and policing and prison services, often sweetened with higher wages and relocation packages. Kiwi arrivals have helped ease Australia's skills shortages, but the outflow has left some essential services in New Zealand, including hospitals, understaffed.

### How do Australia's and New Zealand's economies compare?

Australia's economy is more than six times



the size of New Zealand's in nominal gross domestic product terms, and its labor force of roughly 15mn people is more than five times larger. The scale and diversity translate into a broader range of jobs and generally higher pay for those willing to relocate. Both economies are expanding, with Australia's growing a robust 2.6% in 2025 from a year earlier. New Zealand's economy is projected to grow around 2%. But, there is more optimism for New Zealand's economy in 2026. The central bank expects to hold interest rates steady for much of the year and forecasts growth accelerating toward 3%. In Australia, by contrast, the Reserve Bank raised interest rates in February and is tipped to do so again in the near future, a move likely to keep growth at or below 2% this year.

New Zealand's labor market remains weak, with unemployment at a 10-year high of 5.4%. While that rate is expected to ease as business investment picks up, it is unlikely to approach Australia's level anytime soon. Australia's jobless rate was 4.1% in January

and hasn't been above 5% since 2021.

### What does the exodus mean for New Zealand?

Emigration has become a major political issue ahead of the country's November 7 general election. Opposition leader Chris Hipkins has seized on the departures, tying them to high living costs and limited opportunity at home. In a recent State of the Nation address, he said about 2,000 New Zealanders leave the country each week "because they can't see a future here." "Young professionals. Nurses. Teachers. Trades who should be building homes here... they all say the same thing: 'I love New Zealand. I want to raise a family here. But I can't get ahead here. I can't afford a house. I can't find the jobs that I am trained for,'" he said, adding that almost 240,000 people have left the country in the last two years. Beyond politics, there are potential economic consequences. A sustained outflow can weigh on domestic spending, reduce the

available workforce and dampen housing activity.

### What does the influx of New Zealand migrants mean for Australia?

The inflow has provided Australia with a timely boost to its labor force amid acute worker shortages. New Zealanders have helped fill vacancies quickly in construction, healthcare and other service industries.

The trans-Tasman flow is economically efficient, according to economists. It expands the workforce quickly without the administrative delays and settlement costs associated with other skilled-migration programs, and shared professional standards mean many qualifications transfer easily.

One area under strain is housing. New arrivals add to rental demand, especially in Sydney, Brisbane and Perth, where vacancy rates are low and homebuilding has lagged population growth. Even if migrants help increase labor supply, the housing market can't respond quickly with new homes, reinforcing near-term pressure on rents and prices.

From a fiscal standpoint, most New Zealand migrants are young and employed, meaning they typically pay more in taxes than they receive in government benefits over time. But supporting a larger population requires upfront spending on schools, hospitals and transport, fueling debate over whether growth is stretching public services faster than they can expand.

One recurring political concern in Australia is that the trans-Tasman arrangement allows migrants from third countries to use New Zealand as a "back door" to access Australia, its citizenship and welfare system. While data show that many New Zealand citizens who later settle in Australia were born overseas, there is no credible evidence that people are migrating to New Zealand with the primary intent of circumventing Australia's migration rules.

# Iran war leaves Kenya tracking tankers for Mideast supplies

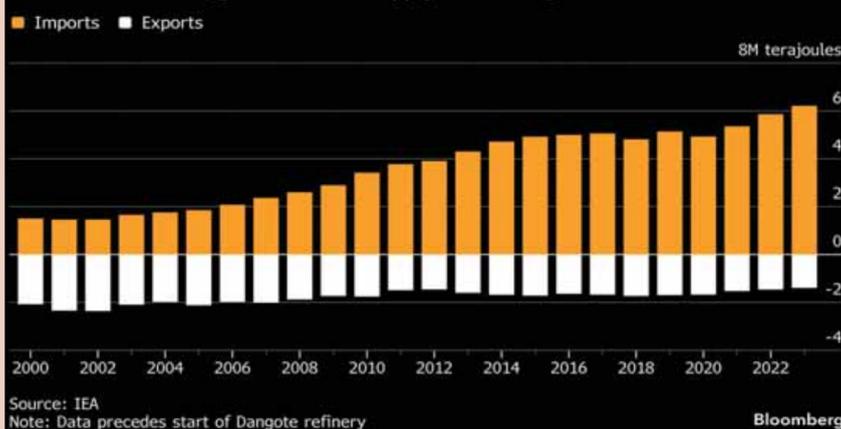
**Bloomberg**  
Nairobi

Kenya is anxiously tracking a Red Sea tanker carrying fuel from the Middle East critical for the country's economy, while South Africa braces for higher pump prices, as the US-led war with Iran raises fears of broader supply shocks in Africa. Authorities are keenly monitoring a fuel loading planned for Friday, said Daniel Kiptoo, director general of Kenya's Energy and Petroleum Regulatory Authority, without giving more details or identifying the vessel. The government will be concerned if the scheduled cargo doesn't load, he said. Kenya's concerns reflect those of buyers around the world as the war in the Middle East chokes off energy supplies that have driven up prices of oil and gas. The East African nation, which lacks fuel production facilities, renewed

a supply contract last year with Saudi Aramco, Emirates National Oil Co and Abu Dhabi National Oil Co. While nations on the continent produce several millions of barrels of crude oil a day, they lack refining capacity and must import most of their petroleum products from the Middle East. "There will definitely be an impact, based on past experiences," said Avhapfani Tshifularo, chief executive officer of Fuels Industry Association of South Africa, a lobby group. The most industrialized nation on the continent experienced supply issues around diesel after the invasion of Ukraine, prompting the government to suspend some fuel levies. And despite that experience, governments are woefully under prepared. Kenya's proposal to build three months of strategic fuel reserve never took off because the government didn't have the \$1bn

## Africa's Fuel Imports Have Grown to Meet Demand

Continent increasingly has sourced supply from foreign refiners



needed to implement the plan, according to Kiptoo.

South Africa shut about half of its refining capacity in recent years,

growing dependent on imports to meet fuel demand. The Middle

East made up the majority of diesel shipments in 2024, according to a Fuels Industry report. The nation's Department of Mineral Resources on Thursday said it planned to weigh options "to mitigate the potential impact of the fuel prices due to the conflict in the Middle East." It implemented a temporary reduction in fuel levies in 2022 when fuel surged. While supplies haven't been disrupted yet, "the unknown picture is what happens over the longer term," Tshifularo said, adding that South Africa has virtually no strategic fuel stocks. For African nations, higher diesel prices in Europe are another risk. Suppliers – including billionaire Aliko Dangote's refinery in Nigeria – will likely sell to the highest bidder. Some nations on the continent "may be forced to reduce or delay import volumes," energy consultancy CITAC said in a note on Thursday.

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# BoE may be wary of looking past another energy shock

Bloomberg  
London

Later this week, Bank of England (BoE) policymakers will receive their first briefings as preparations for the March 19 interest-rate decision get under way. The question is how far they are willing to tolerate an energy-price shock that is threatening to blow inflation off course.

An economics textbook approach would treat it as a temporary blip, as the UK central bank did in the early 2010s when energy prices briefly drove inflation above 5%. However, some believe a rewrite is needed after rate-setters struggled to contain the fallout from a leap in energy prices following Russia's invasion of Ukraine four years ago. "The old mantra that central banks are likely to look through the inflationary effects of energy-price shocks no longer applies, at least not everywhere," said Michael Saunders, senior advisor at Oxford Economics and a former BoE rate-setter. "If the surge in energy prices persists or expands, the Monetary Policy Committee

will be set for an extended pause." Markets are all but ruling out a rate cut this month that had looked like a done deal prior to the war on Iran, and traders now put the chance of any easing at all this year at around 50-50. The National Institute of Economic and Social Research says rates may need to rise back above 4% if the shock persists.

Before the US and Israel launched their attack on Feb. 28, the BoE expected inflation to hit its 2% target in the spring as government measures to help with the cost of living kicked in. Economists had predicted one or two more rate cuts from the current level of 3.75%.

But the surge in energy prices since then could result in inflation returning to around 3.5% later this year if the moves stick, according to ING. Brent crude gained over 27% last week as the conflict unleashed a wave of disruption across energy markets, with shipping through the Strait of Hormuz at a near-total halt.

The shift in rate bets is a blow to Chancellor of the Exchequer Rachel Reeves, who was counting on cheaper borrowing

to boost the economy and help contain the huge cost of servicing Britain's £3tn (\$4tn) debt mountain. Gilts plunged last week, adding 40 basis points to the yield on 10-year securities.

The risk is that the price shock rekindles inflation expectations that then fuel wage demands, a problem the BoE has struggled with more than the European Central Bank and Federal Reserve.

Governor Andrew Bailey will likely want to avoid fresh accusations of complacency, after the bank was criticised for its response to the post-pandemic supply-chain squeeze in 2021 and the invasion of Ukraine the following year.

Some economists, however, argue wagers have moved too far and that the scale of disruption is not enough to shift the dial for the BoE with the energy market not facing that sort of structural upheaval caused by the war in Ukraine. On the domestic front, growth is weak with unemployment at a five-year high, and that's subduing home-grown price pressures.

"I continue to think that the Bank of England will cut more than expected,

maybe they delay the cut," said Samy Chaar, chief economist at Lombard Odier. "But in the end, what I think matters for the rate outlook in the UK, in Europe and the US, is the sources of domestic inflation... Wages are coming down. Labor markets are wobbly."

Indeed, Alan Taylor, a prominent dove on the MPC, has suggested rate-setters should not overreact. While refusing to be drawn on the policy implications of the Iran war during an appearance in Norway on Monday, he said the BoE's mandate "urges us to look through those one-off shocks."

Tighter financial conditions are arguably already doing some of the work. Some lenders are now raising mortgage rates including HSBC and Nationwide after swap rates that are used to price the loans moved higher on expectations of fewer reductions by the BoE.

Inflation expectations that remain too high for comfort will be the main concern of BoE officials who have been bringing down borrowing costs in cautious steps since the summer of 2024.

Britons were quick to respond to a jump in energy and food bills last year — particularly salient parts of the inflation basket for consumers. Households still expect prices to rise 3.5% over the next 12 months, according to polling for the BoE, while the pace of wage growth anticipated by firms remains above levels consistent with 2% inflation.

"The experience of recent years suggests that inflation expectations and pay deals are highly sensitive to higher CPI inflation," said Saunders.

Sanjay Raja, chief UK economist at Deutsche Bank, also sees reasons for concern, estimating that around half of the inflation basket now has a high energy intensity — a share that has only increased in recent years.

"If held, such moves would disrupt the UK's disinflation track meaningfully, and raise concerns of second-round effects next year, including sticky inflation expectations," he said on the rise in energy prices. "This could buoy wage settlements in the coming year, putting in doubt both the pace and scale of rate cuts."

# ECB rate-hike bets test officials' attempts to keep their cool

Bloomberg  
Frankfurt

European Central Bank (ECB) efforts to project calm over war and inflation are being tested as markets price in a hike in interest rates this year.

Traders who until recently expected borrowing costs to stay at 2% into 2027 now see surging energy costs as a potential threat to prices in Europe — and one that could force the ECB's hand.

In public, officials portray a steady-as-it-goes approach to interest rates. Privately, however, policymakers speaking on condition of anonymity are alert to the risks and keen to stay nimble — even if rapid action is unlikely.

The challenge is to acknowledge mounting dangers stemming from President Donald Trump's military campaign in Iran without fueling a further tightening in financial conditions.

The situation recalls 2022, when Russia's invasion of Ukraine sent inflation soaring and the ECB defied market expectations for higher borrowing costs before belatedly yielding.

That's a comparison that officials like Bank of France Governor Francois Villeroy de Galhau and his Dutch counterpart Olaf Sleijpen would rather avoid, with the latter insisting the circumstances are "different" now.

"The ECB is clearly looking at it, but won't necessarily react, while markets try to front-run developments," Spyros Andreopoulos at Thin Ice Macroeconomics said. "The situation is in flux and policymakers themselves try to see what's appropriate next."

The change in rate wagers is taking place in tandem with a global shift in perceptions of



The headquarters of the European Central Bank in Frankfurt. ECB's efforts to project calm over war and inflation are being tested as markets price in a hike in interest rates this year.

the risks to monetary policy — one that's reduced expectations of a cut by the Bank of England in 2026 and helped drive fluctuating bets this week for the Federal Reserve.

The 2022 episode remains sensitive inside the ECB, reinforcing criticism that its consensus-driven, process-heavy set-up can slow decision-making. It added to a narrative of earlier missteps, including rate increases in 2008 and 2011 that were later reversed.

Chief Economist Philip Lane, the cheerleader for the central bank's low-rate policy in 2021 and early 2022, subsequently found himself defending that record. He even appeared to cite the prior hiking mistakes when doing so.

"The post-hoc thing — 'well we've seen inflation therefore I conclude you were too slow in hiking' — I'd like to counterbalance that with all those episodes in history where maybe some central banks hiked too quickly, and what happened then," he told detractors in March 2023. Later that year, he insisted the delay in raising rates didn't make a "massive difference."

Earlier this week, when asked by the *Financial Times* whether the ECB is scarred by the inflation crisis a few years ago, Lane immediately replied that officials "carry two scars," with the "chronic, below-target inflation before the pandemic" being the second. "That is still in the memory bank," he said. Sleijpen, similarly, declared

that the ECB is "clearly not in the same situation."

"The nature of the shock is different," he said, adding that "monetary policy is in a neutral setting now, which wasn't the case back then."

On Thursday, Bundesbank President Joachim Nagel also highlighted differences, arguing that back then, large-scale asset purchases were still in place — in addition to an even negative deposit rate.

Ultra-loose policy settings in 2022 at a time of already high inflation informed the narrative of critics at the time. "It's extraordinary that this should have been allowed," former Bank of England official Charles Goodhart said in May of that year, shortly before the ECB

pivoted toward hiking. Nagel's remarks, however, suggest the ECB may respond more swiftly time around if energy-supply disruptions caused by events in the Middle East meaningfully increase inflation, and with it, consumer expectations. He stressed the institution's full commitment to ensuring price stability.

"We can and will do everything necessary to achieve this goal," Nagel said.

Ultimately, for central banks, it isn't just the magnitude of the shock that matters, but its persistence. How long the disruption lasts — and whether higher prices spill over into wages and inflation expectations — will determine the risk of second-round effects.

What's already happened with the repricing of rate bets is a significant tightening of financial conditions, according to Andreopoulos, a former ECB economist.

That in itself will leave officials with food for thought in the coming weeks.

A quiet period before their March 19 decision will kick off next Thursday.

Before that, markets will be on the lookout for hints that the ECB's stance is shifting. A call on Friday for "vigilance" by hawkish Executive Board member Isabel Schnabel may even have stirred memories of former ECB President Jean-Claude Trichet's signaling of an imminent rate hike.

For all the painful flashbacks to the energy shock after the invasion of Ukraine, however, the central bank will need to stay sanguine for now, said Simona delle Chiaie, Bloomberg's chief euro-area economist.

"The greater risk may be leaning too much on the lessons of 2022 — allowing the memory of that shock to shape policy expectations before the data justify it," she said.

# JPMorgan shifts more of EA buyout financing towards junk bonds

Bloomberg  
New York

JPMorgan Chase & Co is shifting more of the debt financing for the record leveraged buyout of Electronic Arts Inc towards junk bonds, according to people with knowledge of the matter.

The roughly \$15.5bn debt offering is expected to include about \$9.5bn of junk bonds and \$6bn of leveraged loans, said the people, who asked not to be identified because they're not authorized to speak publicly. Initially the debt mix was skewed more towards loans.

Pre-marketing is due to get underway as soon as Monday, with the formal launch slated for the following week, around March 16, the people said.

Early pricing discussions on the secured high-yield notes are 7% to 7.25%, and around 8.5% for the unsecured bonds, the people said.

The loan is being pitched at about 3.50% to 3.75% percentage points over the benchmark rate and a discounted price of 98.5 to 99 cents on the dollar, the people said, adding that details and timing could still change.

The financing will include a mix of US dollar and euro-denominated debt, the latter of which will offer a premium of about 1 percentage point more, the people said.

A representative for JPMorgan declined to comment.

The blockbuster buyout of EA — known for popular games such as Battlefield and EA Sports FC — by private equity firm Silver Lake Management, Saudi Arabia's Public Investment Fund and Affinity Partners was seen as a turning point for reviving large private equity deals that have dried up in recent years because of higher interest rates.

Representatives for EA and for the consortium of buyers didn't respond to requests for comment.

Since its announcement, leveraged finance markets have become more volatile. Loan prices in particular have come under pressure amid concerns that artificial intelligence could disrupt some businesses.

Earlier discussions for the EA debt package comprised an \$8bn term loan B, \$7.5bn of bonds and a \$2bn liquidity facility, Bloomberg previously reported.

Bank of America Corp, Citigroup Inc, Morgan Stanley and Barclays Plc are among about 20 banks that have joined the financing, giving them a slice of what will be massive fees.

# Iran conflict puts emerging markets revival to the test

Bloomberg  
New York

The war in Iran has dealt a blow to one of Wall Street's favourite trades — emerging markets.

Stocks and currencies have seen steep losses, with the MSCI equity index posting its biggest weekly drop in six years, and bond yields have jumped. Even so, money managers at firms including Pacific Investment Management Co, Barings LLC and T Rowe Price Group Inc argue the longer-term case for emerging markets remains intact. While some are tweaking portfolios at the margins, most are holding off on major shifts for now.

Their conviction rests on what investors see as the main drivers behind the emerging-markets rally: A push to diversify from US assets, attractive valuations and solid economic growth. Many believe those themes will reassert themselves once the geopolitical shock fades, and fund flows suggest investors are taking advantage of the dip in prices to buy more securities. Investors added \$12.6bn to emerging-market stocks and bonds in the week through

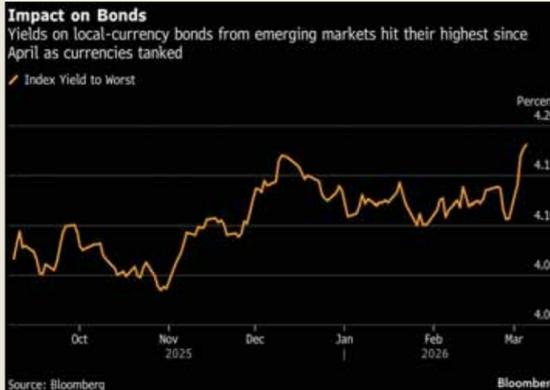
Wednesday, according to a Bank of America Corp report, citing EPFR Global data.

"We're waiting for more clarity," said Nick Eisinger, the head of EM sovereign credit strategy at JPMorgan Asset Management. "We like the fundamental story across a lot of EM, but unfortunately the fundamental stories don't really count for very much right now, so we need this shot to pass."

Still, the risks are mounting, with Brent crude surging past \$90 a barrel and conflict across the Middle East intensifying. The worry is that soaring oil prices will pressure economic growth in countries that rely on imports. As well, a stronger dollar — which has re-emerged as the haven trade of choice — tends to tighten financial conditions and erode returns for emerging-market investors.

JPMorgan Chase & Co cut its recommendations on emerging-market assets three times in the past week, with uncertainty clouding the outlook for the asset class.

The bank's strategists slashed bullish calls to marketweight on foreign exchange and local rates, and moved to tactical underweight positions



on sovereign and corporate dollar bonds.

Here's what other investors see ahead for the asset class.

**Bill Campbell, a portfolio manager at DoubleLine Group:** I'm not in the camp that this fundamentally changes everything, that it's time to close out all emerging markets. I'm much more in the camp that this is an exogenous shock. As of now, my

expectation is it should be contained. In that case, it doesn't change, a priori, the conditions of a supportive global growth backdrop, EM-DM convergence, and the worries about fiscal and term premium in developed markets. Also, in a world where valuations remain extremely tight, emerging markets offer a lot of value and diversified ways to play investment themes.

If you look across what happened across markets, it was heavily held trades that unwound. So we have some cleaner positions now, and if we get some clarity or some more line of sight on the Iran situation, this could be a fantastic spot to re-engage in EM currencies and EM local rates. I'm trying not to get too panicked and I'm trying to look for opportunities.

**Pramol Dhawan, head of emerging markets portfolio management at Pimco:** We are currently seeing one of the key risks play out in real time, that of geopolitical friction. Against that, what will continue to sustain emerging markets over the longer-term is continued fiscal credibility at the sovereign level, further evidence that EM central banks have anchored inflation expectations durably, and continued rotation by global allocators, who remain underweight EM relative to fundamentals. The current EM cycle appears more durable than previous rallies, including the 2008 cycle.

**Ghadir Cooper, global head of equities at Barings:** Geopolitical risk obviously affects all markets not just EM. High oil prices, if persistent, will have a detrimental effect on all energy importing countries. There is

a powerful combination supporting emerging markets going forward — attractive valuations and it is what we believe a very under-owned asset class, not represented enough in portfolios. EM policymakers have typically been far more fiscally prudent than developed peers.

**Eric Fine, head of emerging-markets active debt at VanEck Associates:** Gulf bond spreads are largely unchanged, yet risks have clearly risen. Spreads of the key countries (UAE, Qatar, Saudi, and Kuwait) are sub-100 basis points over Treasuries, so reducing that exposure is pretty straightforward as there are other alternatives without proximity to the conflict. EM local currency got cheaper so we increased some exposure, which we reduced before the conflict because they had become too frothy. South Africa, for example. We increased Colombia and Chile as well. EMs in the bond world are generally commodities exporters. Latin America and sub-Saharan Africa, in particular have winners. Asia will be challenged economically, but external accounts and policies are so strong, anchored by an appreciating Chinese yuan, so opportunities exist there too.

# US inflation gauges likely diverged before war in Iran

**Bloomberg**  
Washington

A pair of inflation reports, including the Federal Reserve's preferred price gauge, surface in the coming week after a dismal February jobs report that challenged perceptions the labour market is stabilising.

The consumer price index report on Wednesday is projected to show a core inflation measure, which strips out volatile food and energy costs, rose just 0.2% in February. That would suggest some easing in price pressures before the outbreak of the war in Iran introduced new uncertainty about the inflation outlook.

Data out on Friday, however, will likely paint a picture of more stubborn inflation. Economists see the Fed's favoured core personal consumption expenditures price index up 0.4% again in January. Compared with the same month last year, the median forecast calls for a 3% increase — little changed from the end of 2024.

The latest readings on inflation cover periods before the US and Israel started a bombing campaign against Iran. With military operations ongoing, and no indications of how long they'll continue, oil prices have soared as a swath of refineries in the region reduce output.

Americans are already paying more to drive following one of the biggest weekly increases in retail gasoline prices since 2005, when Hurricane Katrina shut refineries along the Gulf Coast. The spike in prices at the pump will likely translate into higher overall inflation in March.

With annual inflation holding above the Fed's 2% goal, policymakers are likely to keep interest rates unchanged at their March 17-18 meeting. US central bankers in the coming week will observe a blackout period that prohibits comments about the economy or monetary policy.

"Following February's dismal payrolls print, the month's CPI report will be the next catalyst for market bets on the Fed funds rate. Later in the week, the Fed's preferred inflation indicator — the core PCE deflator — should come in hot for January. But markets may discount a hot reading on January PCE inflation if the more timely February CPI is as tepid



Commuters at the Fort Totten Metro station in Washington, DC. The consumer price index report on Wednesday is projected to show a core inflation measure, which strips out volatile food and energy costs, rose just 0.2% in February. That would suggest some easing in price pressures before the outbreak of the war in Iran introduced new uncertainty about the inflation outlook.

as we expect," say Anna Wong, Stuart Paul, Eliza Winger, Chris G Collins, Alex Tanzi and Troy Durie, economists.

The PCE price figures for January are part of the government's income and spending report. Economists forecast little change in inflation-adjusted consumer spending for the month. They'll also monitor disposable income data to help gauge shoppers' buying power in the coming months as the labour market struggles for momentum.

Also on Friday, January job openings figures will further illustrate the level of demand for labor. The same day, the University of Michigan's preliminary March survey of consumers will offer a fresh look at how Americans view the impact of the Iran conflict on their wallets, as well as an update on their attitudes about the job market and inflation.

Statistics Canada will release February jobs data after January's roughly 25,000-job loss and a 6.5% unemployment rate flattered by falling participation. US tariffs may keep weighing on hiring, while slower immigration constrains labor-force growth.

January's trade report will show whether Canada's deficit kept narrowing and if an export rebound led by gold shipments to non-US markets persisted.

Elsewhere, Chinese inflation, Japanese wage numbers, UK gross domestic product, German factory orders and Mexican consumer prices may be among the highlights.

Asia's policymakers head into the week facing a fresh geopolitical shock — and the risk of an energy price surge — at a time when domestic demand across parts of the region remains uneven and fragile.

With many economies heavily reliant on Middle Eastern oil, any sustained price surge would pose a dual threat — squeezing growth while complicating inflation dynamics.

Japan sets the tone early with wages, current-account and trade figures on Monday, followed by final fourth-quarter GDP the following day.

Household spending and private demand will be scrutinized for signs that the economy can withstand higher import costs should oil prices stay elevated.

Later in the week, producer prices and machinery orders will offer further clues on the economy at a time when the Bank of Japan is weighing the durability of its inflation cycle.

Also on Monday, China releases producer prices and CPI figures.

Later in the week, the Asian giant releases credit aggregates, loans and money supply figures that will test whether

policy support is gaining traction, while trade numbers will indicate how resilient exports remain against a more uncertain global backdrop.

South Korea publishes updated fourth quarter GDP figures on Tuesday while Australia has consumer and business confidence figures — just one week before the Reserve Bank's March policy meeting where a back-to-back rate hike is a "live" possibility.

India reports February inflation on Thursday, a key input for the country's central bank which is likely to keep policy rates around current levels for an extended period as price pressures remain benign. It will also publish trade data for February.

South Korea publishes early-month trade readings, a timely gauge of export momentum in semiconductors and autos. Taiwan's trade data will similarly be parsed for tech-cycle signals.

New Zealand rounds out the week with manufacturing activity and migration data, shedding light on capacity pressures and growth momentum as the Reserve Bank keeps a wary eye on inflation expectations.

In the eurozone, several reports for January will offer glimpses of how the region's manufacturing fared at the start of the first quarter.

## UK banks slammed by Flood Re's CEO for 'ignoring' mortgage risks

**Bloomberg**  
London

The UK's flood insurer of last resort says the country's mortgage banks aren't doing enough to prepare for the risks facing homeowners across Britain.

"Their assumption is they don't need to do anything," Perry Thomas, chief executive of Flood Re, said in an interview. "And by not doing anything, they're just making the problem worse."

Set up a decade ago to help vulnerable homeowners get affordable insurance, Flood Re is due to be wound down in 2039. Since its creation, however, flood losses have increased while government efforts to build protections have proved inadequate. The programme, which currently has £3.2bn (\$4.3bn) in reinsurance capacity, is now stepping up its reliance on capital markets to replenish its coffers.

An unfortunate side effect of having Flood Re act as a backstop is the moral hazard it's injected into the banking sector, Thomas said. Over the past decade, the UK has gone "backwards, not forwards" in addressing the financial implications of flood risk, because it's removed incentives for lenders to act responsibly, he said. Flood Re's existence "has removed a lot of the pricing signals, particularly to people like lenders who pay nothing in and just benefit from the scheme and go, 'ah, we can ignore the problem'," Thomas said. "And that's the challenge: absent the pricing signals you'd normally see in a market, how do we create the need for action on the properties?"

A spokesperson for UK Finance, which represents the country's banks and mortgage lenders, said the continuation of Flood Re — or an equivalent programme — will be "crucial" in ensuring that homeowners in areas of high flood risk can access affordable buildings insurance. The banking sector "takes climate change seriously and carefully considers the impact of flooding when making lending decisions," the person also said.

The UK government estimates there are currently 6.3mn properties across England that are in areas at risk of flooding, a figure that's set to rise significantly in the years ahead as the fallout from climate change intensifies, according to the government's Environment Agency.

Lloyds Banking Group Plc, Britain's biggest mortgage lender, said last year it was studying the connection between climate impacts and its portfolio of home loans, noting that it views potential doubts around the future availability of UK home insurance to be a "key risk" for the bank. Lloyds said last month it "would welcome early certainty on Flood Re's future or alternative arrangements," adding that an extension of the program could "potentially support the continuation of insurance provision to properties at high risk of flooding."

NatWest Group Plc and HSBC Holdings Plc both referenced Flood Re in their

latest climate scenario analysis, with NatWest concluding the program was crucial for limiting impairment rates from flood damage. HSBC said "properties are likely to face increased insurance costs, with some potentially becoming uninsurable" if Flood Re were to expire as planned.

Barclays Plc said last year, as part of its modeling of future outcomes, that should Flood Re end in 2039, it would result in "many customers and clients either not insuring, self-insuring or facing significantly higher insurance premiums, driving affordability constraints and significant asset devaluation."

Spokespeople for Lloyds, NatWest, HSBC and Barclays declined to comment on the Flood Re CEO's criticisms. Some lenders are already taking proactive steps to limit their exposure to flood risk. Nationwide Building Society — once seen as an outlier after saying in 2024 it had stopped making loans to some homes at risk of flooding — has emerged as a prescient first-mover amid growing banker anxiety, according to Mark Cunningham, managing director at PriceHubble, a property data company.

"When you take political risk into account," the likelihood of there not being a replacement for Flood Re after 2039 "is almost exactly zero," he said. But the "macro risk, if you suddenly pull that rug away, is material." James Talbot, executive director of the international directorate at the Bank of England, said in a speech last month that in the short-term UK households are "likely to be cushioned" from the physical impacts of climate change thanks to Flood Re and high insurance coverage.

But longer-term, and with Flood Re slated to close in 13 years, "households could face materially higher insurance premia or repair bills, lower house prices and difficulty remortgaging," he said.

Thomas says mortgage lenders need to start insisting that homeowners flood-proof their properties. Measures can be simple and inexpensive, such as non-return valves on toilets or covers for air bricks, he said.

Flood Re is also promoting a "flood performance certificate" which would show how resilient a property is to flooding.

Requiring such certification to be disclosed at the point of mortgage lending would "change the landscape materially," Thomas said.

The current set-up is "not right," he said. "So if we're going to correct that market failure, we need to make sure everyone's incentivised and pressured to work on the risk reduction of the properties."

In order to help manage the financial burden ahead, Flood Re last year issued its first ever catastrophe bond, drawing interest from investors specialised in forecasting risks associated with hurricanes and other extreme weather shocks.

Thomas says Flood Re is now planning to "layer up" on cat bonds, taking its inspiration from Pool Re, which is the UK's terrorism reinsurance programme.

## BlackRock \$26bn private credit fund limits withdrawals

**Bloomberg**  
New York

BlackRock Inc curbed withdrawals from one of its biggest private credit funds after client requests for redemptions spiked, the latest sign of investor anxiety about the \$1.8tn private credit industry.

The firm's \$26bn HPS Corporate Lending Fund, one of the largest non-traded business development companies, said in a statement on Friday that shareholders requested 9.3% of their shares, but management decided to cap the repurchases at 5%. While the total value of shares would have been about \$1.2bn, according to Bloomberg calculations, investors will get back about \$620mn that the fund held at year-end.

It's the clearest instance of gating withdrawals among major private credit funds since late last year, when investors grew increasingly skittish about the asset class after high-profile collapses raised concerns about lending standards. Many firms had thus far opted to meet the higher redemption requests or looked to repay investors by other means. BlackRock said the step is in line with its existing management of liquidity for

the flagship direct lending retail product, known as HLEND, and a "foundational" feature of the investment.

"Without it, there would be a structural mismatch between investor capital and the expected duration of the private credit loans in which HLEND invests," the firm said. Last month, the non-traded BDC offered to tender as much as 5% of its shares, as is typical for such entities. It faced withdrawals of about 4.1% in the prior period.

BlackRock shares fell as much as 8.3% on Friday, while the stocks of alternative asset managers including KKR & Co and Ares Management Corp also swooned, as they're off to their worst start to a year in a decade.

Private credit funds broadly are bracing for a wave of redemption requests as angst grows around the industry's lending practices and exposure to businesses that could be upended by artificial intelligence. HPS Investment Partners, among the largest alternative credit managers, was acquired by BlackRock last year as part of its effort to expand further into private assets. HPS executives said Friday the step to restrict redemptions would help the fund buy

into "compelling investment opportunities" amid uncertainty and volatility. With redemption requests starting to surpass the typical 5% thresholds, firms such as BlackRock face tough decisions about whether to offer clients liquidity, Evercore ISI's Glenn Schorr wrote in a note.

"HPS' decision to hold the line at 5% is the right one because it preserves the integrity of non-traded vehicles, protects the fund from being a forced seller of assets, and avoids incremental leverage," Schorr wrote. "Semi-liquid funds were designed and marketed as products offering limited liquidity, especially during times of stress."

A separate BlackRock private credit fund, with about \$2.2bn of assets at year-end, also disclosed Friday that investors asked to redeem 4.5% of their shares.

The vehicle, called BlackRock Private Credit Fund, will meet all of those requests. Other asset managers have taken steps to avoid gating withdrawals like HLEND. Earlier this week, Blackstone Inc.'s flagship private credit fund fulfilled requests to tender a record 7.9% of shares, partly by having the firm and employees step in to offset some of the withdrawals.

## US airline stocks in bear market as oil poses 'existential' threat

**Bloomberg**  
New York

US airline stocks slipped into a bear market as Wall Street warns that the war in the Middle East threatens to dramatically squeeze profits by driving up fuel costs. The S&P Supercomposite Airlines Index closed down 4.1% on Friday afternoon, extending a skid into a sixth day. The group is down over 22% from a multi-year high marked just last month. A decline of 20% or more from a peak is defined as a bear market.

The sharp decline in shares stems from the Iran conflict, which has caused the prices of jet fuel to surge.

Analysts worry that prices could stay high for some time as war in the Middle East drags on.

The price jump represents an "existential threat" for carriers, Deutsche Bank warned on Friday. The industry suffered serious damage when fuel prices surged in 2005, prompting Delta Air Lines Inc. and Northwest Airlines to file for bankruptcy, the firm noted.

"Absent near-term relief, airlines around the world could be forced to ground" thousands of aircraft as a result of the Iran war, analyst Michael Linenberg wrote in a note. "Some of the industry's financially weakest carriers could halt operations."

Though US airlines are largely insulated from the travel disruptions



that have engulfed the Middle East, jet fuel is responsible for as much as 30% of their costs, meaning they have a large indirect exposure.

Rothschild & Co Redburn downgraded American Airlines Group Inc. to a hold-equivalent rating this week, with the firm now expecting the carrier to lose money this year. Jefferies has said that each 5% change in the firm's estimate for fuel prices in 2026 translates to a 5% to 10% impact on Delta's and United Airlines Holdings Inc.'s earnings per share. For American Airlines, it represents a 35% impact in either direction. US carriers

will raise ticket prices to help offset fuel costs, according to Bloomberg Intelligence analyst George Ferguson, who thinks the airlines can weather the crisis.

"I am not saying profits will be good, but they'll stem losses," Ferguson said in a message. "And the US market is distanced enough to the Middle East that demand should hold up okay."

FedEx Corp and United Parcel Service Inc, which operate large air-freight networks, also extended declines on Friday. Operators of fuel-hungry cruise ships traded lower.

## QCB continues to implement remote work system in financial institutions

The Qatar Central Bank (QCB) has announced that it has been decided to continue implementing the remote work system for no more than 70% of the total number of employees in each financial institution, with priority given to mothers and persons with disabilities, provided this does not affect work requirements, reports QNA. In its post on X, the QCB said that each financial institution shall designate 30% of its employees who will resume work from their



The Qatar Central Bank.

workplaces starting Monday, March 9, until further notice. This applies to all financial institutions operating in the State of Qatar.

## Lesha Bank's subsidiary LAC 10 to acquire Amedeo Air Four Plus for QR926mn

Lesha Bank's wholly-owned subsidiary LAC 10, (a Qatar Financial Centre entity) is acquiring the entire issued share capital of Amedeo Air Four Plus (AA4+), an aircraft leasing company incorporated in Guernsey and listed on the London Stock Exchange. The acquisition is at a price of 73 pence per AA4+ share, which implies an equity value of AA4+ of about £190mn (equivalent to QR926mn at the current exchange rate), and is intended to be

implemented by way of a court sanctioned Guernsey scheme of arrangement. Lesha Bank said in its regulatory filing with the Qatar Stock Exchange. Subject to the satisfaction or waiver (if applicable) of the relevant conditions precedent, including obtaining the necessary approvals from the AA4+ shareholders and the receipt of the UAE competition clearance, the acquisition is expected to complete in the third quarter (Q3) of 2026.

# Foreign funds drag QSE index down 12 points

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday opened the week weak with its key index declining as much as 12 points and capitalisation melting in excess of QR1bn.

The insurance and transport counters notably witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.11% to 10,687.57 points, although it touched an intraday high of 10,742 points. The foreign institutions were seen net profit takers in the main market, whose year-to-date losses widened to 0.7%.

About 51% of the traded constituents were in the red in the main bourse, whose capitalisation was down QR1.25bn or 0.2% to QR635.2bn mainly on account of microcap segments.

The Gulf individuals were seen bearish in the main market, whose trade turnover and volumes were on the decline. The local retail investors' weakened net buying had its influence on the main bourse, which saw 0.08mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.38mn trade across 57 deals.

The Gulf funds continued to be profit takers but with lesser intensity in the main market, which saw no trading of sovereign bonds.

The Islamic index treaded a flat path vis-à-vis declines in the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index was down 0.11% and the All Share Index by 0.25% in the main bourse.

The insurance sector index tanked 3.06%, transport (1.57%), industrials (0.54%), real estate (0.23%) and banks and financial services (0.13%); while telecom gained 1.73% and consumer goods and services 0.48%.

As many as 26 gained, while 27 declined in the main market. Major shakers in the main bourse included Qatar Insurance, Qamco, Meeza, Qatar National Cement, Salam International Investment, Industries Qatar, Estithmar Holding, Gulf International Services and Nakilat.

Nevertheless, Meseaied Petrochemical Holding, Medicare Group, Al Faleh Educational Hold-



The insurance and transport counters notably witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.11% to 10,687.57 points, although it touched an intraday high of 10,742 points

ing, Widam Food, Commercial Bank, Doha Bank, Ahlibank Qatar, AlRayan Bank, Qatar German Medical Devices, Mannai Corporation and Ooredoo were among the movers in the main market.

In the junior bourse, Techno Q saw its shares appreciate in value.

The foreign institutions turned net sellers to the tune of QR15.31mn compared with net buyers of QR3.68mn on March 5.

The Gulf individuals were net sellers to the extent of QR1.59mn against net buyers of QR0.17mn the previous trading day.

The domestic institutions' net buying weakened markedly to QR15.83mn compared to QR39.18mn last Thursday.

The local retail investors' net buying decreased noticeably to QR12.48mn against QR25.27mn on

March 5. However, the Arab individuals' net buying expanded significantly to QR11.02mn compared to QR2.58mn the previous trading day. The foreign retail investors turned net buyers to the tune of QR4.77mn against net sellers of QR3.6mn last Thursday.

The Gulf institutions' net profit booking shrank substantially to QR27.19mn compared to QR67.61mn on March 5. The Arab institutions had no major net exposure against net buyers to the extent of QR0.34mn the previous trading day.

The main market saw a 25% contraction in trade volumes at 185.8mn shares, 29% in value to QR455.94mn and 36% in deals to 26,979.

In the venture market, a total of 0.03mn equities valued at QR0.06mn changed hands across 12 transactions.

## 'Fear premium' in oil markets will ebb, says US energy secretary

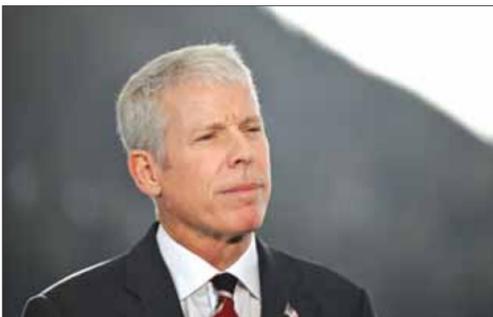
Bloomberg  
Washington

US Energy Secretary Chris Wright sought to counter market warnings about an extended Middle East war, saying global energy supplies are sufficient and the surge in oil prices reflects a "fear premium" that won't last.

Wright joined President Donald Trump in arguing that the US-Israeli war with Iran will only temporarily disrupt of markets and ship traffic, saying the timeline "in the worst case" is a matter of weeks, rather than months.

"The oil is there," Wright said on Sunday on CNN's State of the Union. "You're seeing a little bit of fear premium in the marketplace. But the world is not short of oil today or natural gas."

With midterm elections ahead in November, Trump is courting political risk with the attack on Iran - which has prompted Iranian retaliation on US allies in the Gulf - virtually halted tanker traf-



Chris Wright, US energy secretary.

fic through the Hormuz strait and pushed up gasoline prices for Americans.

"What you are seeing is emotional reactions and fear that this is a long-term war," Wright said on CBS's Face the Nation. "This is not a long-term war. This is a temporary movement."

While Wright cited a tanker that "went through the Gulf about 24 hours ago," Hormuz transit remained near a standstill for a sixth day with only Iran-linked tankers making the crossing over the past 24

hours. The Trump administration has announced a \$20bn reinsurance program and suggested Navy escorts in a bid to revive traffic, though Wright suggested the US is focused on airstrikes on Iran for now.

"We're nowhere near normal traffic right now," he said on CNN. "And you know in that that'll take some time. But again, worst case, that's a few weeks, that's not months."

Wright acknowledged the impact on US retail fuel prices, which have increased by almost 16% in a week to \$3.45

for regular gasoline, according to the American Automobile Association's national average.

"We want it back below \$3 a gallon, and it will be again before too long," Wright said.

Wright echoed Trump in citing US reports of progress in destroying most of Iran's missile and drone capability, though he said only Israel is attacking Iranian oil or gas infrastructure.

"There are no plans to target Iran's oil industry, their natural gas industry, or anything about their energy industry," he said. "And these are Israeli strikes. These are local fuel depots to fill up the gas tank, you know, in this neighborhood in Tehran."

White House Press Secretary Karoline Leavitt argued that markets are facing "a short-term disruption."

"We're seeing a slight increase in oil and gas prices, but ultimately, taking out the rogue Iranian regime is going to be a good thing for the oil industry," Leavitt said on Fox News' Sunday Morning Futures.

## Option frenzy from oil to corn highlights Iran war market stress

Bloomberg  
London

Traders are piling into options as supply disruptions from the war in Iran send oil and other commodity prices soaring. Implied volatility for oil has jumped to rarely seen levels as producers, airlines and utilities hedge like never before, while that for European natural gas reached the highest since 2023. CME Group Inc said its energy complex saw record daily volume on Friday, at more than 8mn contracts.

"This is clearly one of the biggest volatility events that has taken place in 20 years," said Rebecca Babin, a senior energy trader at CIBC Private Wealth Group. "You have to look at everything, including physical market indicators that aren't showing up on the screen. Your head is literally on a swivel."

Oil has been at the center of the action, with flows through the Strait of Hormuz - which normally handles around one-fifth of global shipments - nearly halted. West Texas Intermediate futures jumped 12% on Friday, capping the biggest-ever weekly gain.

Traders are gearing up for even higher prices, with many calling for \$100 a barrel.

The United Arab Emirates and Kuwait have started to reduce oil production, adding to the supply woes. WTI options volatility jumped Friday to the highest level since Covid, with the skew - gauging the premium of calls versus puts - at one point reaching the most bullish reading in data compiled by Bloomberg back to 2015.

Oil traders were shifting positions upward as prices kept climbing above \$90. For example, on Friday, April \$120/\$150 call spreads traded, appearing to roll a position higher.

"The rate of the volume move is accelerating faster than the rate of open interest," said Babin. "That tells us we're

getting into a situation where dealers are hesitant to take this risk."

The bid for calls extends along the term structure to more of a degree than following the US bombing of Iran's nuclear sites last year. That suggests investors see risks extending beyond a short-lived flare-up, according to Bloomberg Intelligence's chief global derivatives strategist Tanvir Sandhu. The shipping halt also disrupted Middle East liquefied natural gas supply, delivering a fresh blow to the European natural gas market that's still recovering from massive price spikes in 2022 after Russia's invasion of Ukraine.

There was an especially sharp reversal in the Dutch TTF market. The conflict erupted days after many investors had turned more bearish, leaving the market primed for a rally. As a result, implied volatility has more than quadrupled since the start of this year and now sits near the highest since the summer of 2023.

The interruption of Middle East LNG shipments and the surge in prices have had ripple effects on metal and fertilizer producers.

Aluminium prices have spiked as the disruptions forced producers of the metal in Bahrain and Qatar to halt shipments. While the market had been climbing and traders becoming more bullish, option buying reached another level in the run-up to the conflict.

A trader bought a huge call spread in late February on the London Metal Exchange as tensions mounted - now that \$40mn wager has come into the money as prices spiked. Implied volatility of front-month options has soared far above realized moves as traders pay higher and higher premiums to protect against potential wild swings.

The US agriculture market is feeling the effects as well. Options traders are betting that corn prices already boosted by the rise in fuel and disruption to fertilizer supply will keep pushing higher.



Oil storage tanks at the 76 Terminal in Richmond, California. Traders are piling into options as supply disruptions from the war in Iran send oil and other commodity prices soaring.