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Wednesday, March 18, 2026
Ramadan 29, 1447 AH

GULF TIMES BUSINESS



BUYING SUPPORT: Page 3

Domestic funds lift QSE 60 points; M-cap adds QR3.46bn

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البنك التجاري COMMERCIAL BANK

اجتماع الجمعية العامة العادية للبنك التجاري
Commercial Bank's Ordinary General Assembly Meeting

Mar 26 2026

Commercial Bank AGM approves distribution of 30% cash dividend, elects board members

Commercial Bank's Ordinary General Assembly Meeting has approved the board of director's recommendation to distribute a cash dividend of QR0.30 per share, equivalent to 30% of the nominal share value. During the meeting, shareholders also elected the following board members for a period of three years (2026-2028): Sheikh Abdulla bin Ali bin Jabor al-Thani; Omar Hussain Alfardan, representing Al Gassar Capital; Sheikh Falah Hamad Jassim al-Thani, Nest Consultancy; Sheikh Jabor bin Abdulla bin Ali al-Thani; Hussain Omar Alfardan, Alfardan Investment Company; Mohamad Ismail Mandani al-Emadi; Salem Khalaf al-Mannai, Qatar Insurance Company; Ibrahim Jassim al-Othman Fakhro; Saleh Majed al-Khulaifi, independent member; Mohammed Yasser al-Mosallam, independent member; Mohammed Ahmad al-Mulla, independent member; and Abdulla Jassim al-Mosallam, backup for non-independent seat. The Ordinary General Assembly Meeting was followed by a board meeting where Sheikh Abdulla bin Ali bin Jabor al-Thani was elected as chairman, and Omar Hussain Alfardan as vice chairman and managing director of Commercial Bank.

Al-Kaabi meets minister of energy of Singapore

HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, yesterday met with Dr Tan See Leng, the Minister of Manpower and Minister in charge of Energy of Singapore. Discussions, which were held virtually, dealt with the impact of the ongoing regional conflict on the global energy industry and ways to ensure the security of energy supplies. HE Al-Kaabi reaffirmed Qatar's commitment to remaining a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation with Singapore.

AL MAHHAR HOLDING المحار القابضة

Notice of Ordinary General Assembly Meeting of Al Mahhar Holding (Q.P.S.C.)

The Board of Directors of **Al Mahhar Holding (Q.P.S.C)** (the "Company") has the pleasure of inviting the esteemed shareholders of the Company to attend the Ordinary General Assembly Meeting which will be held on **Wednesday 15 April 2026, at 5:00 pm**. The meeting will be held electronically via Zoom platform. In the event the Ordinary General Assembly Meeting quorum is not met, a second meeting will be held on Tuesday 21 April 2026 at the same time using the same platform.

The Agenda of the Ordinary General Assembly Meeting is:

- Hearing the Chairman's speech regarding the fiscal year ended December 31, 2025.
- Hearing and approving the Board of Directors' report on the Company's activities and financial position for the fiscal year ended December 31, 2025.
- Hearing and approving the auditor's report regarding the Company's financial statements for the fiscal year ended December 31, 2025.
- Discussing and approving the audited financial statements for the fiscal year ended December 31, 2025.
- Approving the Board of Directors' recommendation to distribute cash dividends to shareholders at a rate of 15% for the year 2025 from the nominal value of the share, equivalent to 0.15 Qatari Riyal per share.
- Presenting and approving the Company's corporate governance report for the year 2025.
- Discharging the members of the Board of Directors from liability for their activities during the fiscal year ended December 31, 2025, and determining their remuneration.
- Appointing the Company's external auditor for the fiscal year ending December 31, 2026, and determining and approving their fees.
- Election of two members of the Board of Directors (one independent member and one member representing the employees) to fill the vacant positions in the Board of Directors noting that the two members will be elected for the remaining term of the current Board of Directors.

Notes:

- In accordance with the provisions of Commercial Companies Law No 11 of 2015 (and its amendments), this invitation shall be held as legal notice to all shareholders to attend the meeting without any need for private invitations to be sent by post.
- Every shareholder may authorize another shareholder to participate in the meeting, provided that such an authorization is in writing and given specifically for the purpose of participation in the meeting (Proxy Form is available on the Company's website). The number of shares held by a proxy in this capacity shall not exceed 5% of the share capital of the Company. In case the shareholder is a corporate person, the representative of the shareholder shall send a written authorization from such corporate person duly signed and stamped for the representative to be able to participate in the meeting.
- A shareholder may not authorize any of the Board of Directors to represent him/her at the meeting.
- Minors will be represented by their legal guardians.
- Attendees can discuss the agenda and address questions to the Board of Directors or the External Auditor, if any, during the meeting virtually by sending their questions or comments through the chat box facility. As for the voting on the meeting's agenda, a shareholder who has an objection to an item must raise their hand, using the facility to do so within the Zoom application, at the time of voting on the subject item, to express his/her objection. If the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

Clarification on the Procedures of Participation:

Shareholders intending to attend the meetings are requested to provide the following information and documents through an email to the email address: **investorrelations@almahharholding.com**

- Copy of identification document (Qatar ID or Passport),
- Mobile number,
- NIN number,
- Email address,
- A copy of proxy and supporting documents for representatives of individuals and corporate entities.

After verifying the information, a Zoom meeting link will be sent via email to the registered shareholders.

The shareholder will join the registration session using the Zoom link that was previously sent to their email. The registrar will verify and confirm the shareholder's attendance. The registration session will start at 2:30 PM on the day of the meeting.

After completing the registration process, another meeting link will be sent to the shareholder's email, directing them to the meeting session on Zoom.

Shareholders who intend to attend this meeting are requested to send their details early to ensure they can register on time.

You can find the meeting agenda, Financial Statements, and the Company's Governance Report available on the Company's website: www.almahharholding.com.

Zad Holding Company Q.P.S.C.



Consolidated Financial Statements for the year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Zad Holding Company Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit 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.

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> The Group's business involves selling flour in local market at subsidized rates as agreed with the Government of State of Qatar. We focused on this amount because of the significance of the subsidy amount representing 7.7% of total revenue from operations and importance of the subsidy to the business operations of the Group. Due to the nature of the business, determination of subsidy depends on the various types of flour and the clauses of the subsidy agreement. 	<p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of the terms and conditions of the subsidy contract with the Government. Testing the design and operating effectiveness of controls over the process of recognizing and claiming government subsidy. Assessing the appropriateness of the claims made by the Group and whether they are in line with the contract. Agreeing the amount of subsidy received with the amount approved by the Government; and Evaluating the adequacy of the Group's disclosures related to Government subsidy by reference to the requirements of the relevant accounting standards.
<p>We focused on this area because:</p> <ul style="list-style-type: none"> As at 31 December 2025, the Group's consolidated financial statements include recognised goodwill of QR 19,704,770 which arose from acquisition of National Food Company W.L.L., which represents 0.7% of total assets. 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> Understanding the Group's budgeting process upon which forecasts are based. Testing the design and implementation of controls over goodwill impairment assessment process. We involved our valuation specialists to assist us in:

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> An assessment is required annually to establish whether this goodwill should continue to be recognized, or if any impairment is required. The impairment assessment relies on determining the recoverable amount of the investment in the subsidiary using valuation techniques such as discounted cash flows. The estimation of future cash flows and the rate at which they are discounted is inherently uncertain and requires significant judgment and hence has been identified as a key audit matter. 	<ul style="list-style-type: none"> Evaluating the appropriateness of the methodology used by the Group to assess impairment of goodwill. Evaluating key inputs and assumptions in cash flow projections used by the Group in comparison to externally derived data as well as our own assessments of investee specific circumstances. Evaluating the adequacy of the Group's disclosures related to goodwill impairment by reference to the requirements of the relevant accounting standards.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We will perform assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that will form part of the other information and will provide separate assurance practitioner's conclusion thereon that will be included within the other information.

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.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal Requirements

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

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

17 March 2026

Doha
State of Qatar

Gopal Balasubramaniam

KPMG

Qatar Auditors' Registry Number 251

Licensed by QFMA: External

Auditors' License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	In Qatari Riyals	
	2025	2024
Assets		
Non-current assets		
Property, plant and equipment	211,607,802	224,009,179
Intangible assets	2,900,574	3,118,434
Right-of-use assets	71,839,657	74,356,176
Investment properties	502,166,358	507,516,365
Investment in equity instruments	720,613,673	322,663,678
Retention and other receivables	21,133,778	28,635,242
Goodwill	19,704,770	19,704,770
Total non-current assets	1,549,966,612	1,180,003,844
Current assets		
Inventories	231,375,568	287,935,358
Investment in commodities	779,175,540	478,141,082
Investment in equity instruments	17,008,192	10,105,477
Due from the Government of Qatar	18,194,063	44,025,996
Due from related parties	6,037,594	3,519,907
Accounts, retention and other receivables	266,550,623	294,808,868
Cash and cash equivalents	102,055,134	193,239,392
Total current assets	1,420,396,714	1,311,776,080
Total assets	2,970,363,326	2,491,779,924
Equity and liabilities		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	342,601,178	31,238,679
Retained earnings	520,817,089	487,243,417
Total equity	1,728,957,374	1,384,021,203
Non-current liabilities		
Lease liabilities	28,349,134	28,046,276
Employees' end of service benefits	49,261,664	45,603,718
Due to the Government of Qatar	174,173,422	190,673,422
Total non-current liabilities	251,784,220	264,323,416
Current liabilities		
Lease liabilities	9,338,328	9,411,992
Due to related parties	4,360,969	3,603,823
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	682,453,574	524,632,606
Accounts, retention and other payables	276,968,861	289,286,884
Total current liabilities	989,621,732	843,435,305
Total liabilities	1,241,405,952	1,107,758,721
Total equity and liabilities	2,970,363,326	2,491,779,924

These consolidated financial statements were approved by Company's Board of Directors on 17 March 2026 and were signed on their behalf by:

Nasser Bin Mohammad bin Jabor Al Thani
Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	In Qatari Riyals	
	2025	2024
Operating revenue	1,267,080,561	1,366,989,858
Compensation from the Government of Qatar for sale of subsidized flour	97,106,706	127,201,754
Total revenue	1,364,187,267	1,494,191,612
Operating cost	(1,015,832,208)	(1,097,549,558)
Gross profit	348,355,059	396,642,054
Other income	73,251,473	30,734,988
General and administrative expenses	(78,672,464)	(78,954,817)
Selling and distribution expenses	(91,846,607)	(83,305,356)
Loss allowance (made) / reversal for impairment of accounts receivables	(987,438)	211,369
Operating profit	250,100,023	265,328,238
Net finance expenses	(24,741,007)	(41,504,062)
Profit before tax and zakat	225,359,016	223,824,176
Tax expense	(188,189)	(320,649)
Provision for zakat contribution	(25,877,298)	(16,953,320)
Profit for the year	199,293,529	206,550,207
Earnings per share		
Basic and diluted earnings per share	0.69	0.72
Profit for the year	199,293,529	206,550,207
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net change in fair value	351,817,828	27,475,237
Total comprehensive income for the year	551,111,357	234,025,444

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	In Qatari Riyals	
	2025	2024
Cash flows from operating activities		
Profit for the year	199,293,529	206,550,207
Adjustments for:		
Provision made / (reversal) for slow moving inventories, net	375,115	(2,456,605)
Loss allowances made / (reversal) on accounts receivables	987,438	(211,369)
Depreciation on property, plant and equipment	32,029,829	34,691,791
Depreciation on right-of-use assets	11,743,576	10,863,995
Depreciation on investment properties	5,350,007	5,350,007
Gain on disposal of property, plant and equipment	(475,290)	(621,645)
Amortisation of intangible assets	257,895	254,986
Finance costs	34,780,057	45,716,467
Provision for income tax	188,189	320,649
Employees' end of service benefits	11,412,705	7,230,383
Provision for zakat contribution	25,877,298	16,953,320
Gain from sale of commodities	(48,294,253)	-
Share of loss of investment in an associate	-	754,576
Fair value adjustment of investment in an associate	-	(1,945,523)
Dividend income	(5,103,076)	(4,308,594)
Fair value (gains) / loss on investment securities – At fair value through profit or loss	(6,902,715)	926,894
Write off of capital work in progress	-	3,001,924
Profit from short term deposits	(2,087,363)	(5,139,299)
Gain on sale of discontinued operation	(3,491,964)	-
Net cash from operating activities	259,462,941	314,440,180
Change in:		
Inventories	56,184,675	(16,965,368)
Due from and due to the Government of Qatar (net)	25,831,933	(3,612,293)
Accounts, retentions and other receivables	34,772,271	78,743,377
Due from and to related parties (net)	(1,760,541)	(2,534,354)
Accounts payable, retention and other payables	(28,225,975)	(38,568,933)
Cash generated from operating activities	346,265,304	331,502,609
Employees' end of service benefits paid	(7,754,759)	(3,380,745)
Zakat paid	(14,755,740)	(9,013,100)
Finance costs paid	(32,730,363)	(44,913,957)
Net cash from operating activities	291,024,442	274,194,807
Cash flows from investing activities		
Acquisition of property, plant and equipment	(18,415,431)	(27,442,504)
Acquisition of intangible assets	(40,035)	(52,362)
Proceeds from disposal of property, plant and equipment	487,941	9,711,360
Proceeds from disposal of discontinued operation	-	5,000,000
Receipts from sale of investment securities	157,316,667	138,869,108
Acquisition of equity instruments	(203,448,834)	-
Dividends received	5,103,076	4,308,594
Acquisition of commodities	(430,347,026)	-
Proceeds from sale of commodities	177,576,823	-
Profit received from short-term deposits	2,087,363	5,139,299
Net cash (used in) / from investing activities	(309,679,458)	(135,533,475)
Cash flows from financing activities		
Movement in Islamic financing	157,820,968	(73,735,237)
Repayment to the Government of Qatar	(16,500,000)	(16,500,000)
Payment of lease liabilities	(12,773,229)	(9,225,741)
Dividends paid	(201,576,981)	(186,821,930)
Net cash used in financing activities	(72,529,242)	(286,282,908)
Net (decrease) / increase in cash and cash equivalents	(91,184,258)	123,445,374
Cash and cash equivalents at 1 January	193,239,392	69,794,018
Cash and cash equivalents at 31 December	102,055,134	193,239,392

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	In Qatari Riyals					
	Share capital	Legal reserve	Capital reserve	Fair value reserve (1)	Retained earnings	Total
Balance at 1 January 2024	287,418,354	563,120,753	15,000,000	39,814,554	436,627,783	1,341,981,444
Profit for the year	-	-	-	-	206,550,207	206,550,207
Other comprehensive income (Note 9)	-	-	-	27,475,237	-	27,475,237
Gain transferred on disposal of investment securities – 'At FVOCI' (Note 9)	-	-	-	(36,051,112)	36,051,112	-
Contribution to social and sports fund (2)	-	-	-	-	(5,163,755)	(5,163,755)
Dividend distribution (Note 22)	-	-	-	-	(186,821,930)	(186,821,930)
Balance at 31 December 2024	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Balance at 1 January 2025	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the year	-	-	-	-	199,293,529	199,293,529
Other comprehensive income (Note 9)	-	-	-	351,817,828	-	351,817,828
Gain transferred on disposal of investment securities – 'At FVOCI' (Note 9)	-	-	-	(40,455,329)	40,455,329	-
Contribution to social and sports fund (2)	-	-	-	-	(4,982,338)	(4,982,338)
Dividend distribution (Note 22)	-	-	-	-	(201,192,848)	(201,192,848)
Balance at 31 December 2025	287,418,354	563,120,753	15,000,000	342,601,178	520,817,089	1,728,957,374

(1) Fair value reserve mainly represents changes in fair value in mining shares which have been irrevocably designated as fair value through other comprehensive income.

(2) Pursuant to Law No. 13 of 2008, the Group made an appropriation of QR 4,982

Domestic funds lift QSE key index 60 points; M-cap adds QR3.46bn

By Santhosh V Perumal
Business Reporter

The domestic funds' buying support yesterday lifted sentiments on the Qatar Stock Exchange (QSE), which gained as much as 60 points, reflecting in more than QR3bn accretion in capitalisation.

A higher than average demand at the telecom, insurance, industrials and consumer goods counters led the 20-stock Qatar Index to gain 0.58% to 10,393.29 points, recovering from an intraday low of 10,319 points.

The Gulf institutions were seen net buyers in the main market, whose year-to-date losses truncated to 3.43%.

About 56% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.46bn or 0.57% to QR614.32bn mainly on account of small and midcap segments.

The Gulf individuals turned net buyers, albeit at lower levels, in the main market, whose trade turnover and volumes were on the increase.

The foreign funds' weakened net profit booking had its influence on the main bourse, which saw as many 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at



A higher than average demand at the telecom, insurance, industrials and consumer goods counters led the 20-stock Qatar Index to gain 0.58% to 10,393.29 points, recovering from an intraday low of 10,319 points.

QR0.16mn trade across 32 deals.

However, the local retail investors were seen net sellers in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen gaining slower than the main barometer of the bourse, which saw no trading of treasury bills.

The Total Return Index rose 0.97%, the All Share Index by 0.8% and the Al Rayan Islamic Index by 0.93% in the main bourse.

The telecom sector index surged 2.49%, insurance (1.7%), industrials (1.5%), consumer goods and services (0.85%), transport

(0.44%) and banks and financial services (0.42%); while real estate was down 0.26%.

As many as 29 gained, while 20 declined and three were unchanged in the main market. Major movers in the main market included Doha Bank, QLM, Qatar Insurance, Ooredoo, Al Mahhar Holding, Woqod, Industries Qatar, Nebras Energy, Mesaieed Petrochemical Holding and Vodafone Qatar.

Nevertheless, Commercial Bank, Qatar General Insurance and Reinsurance, Estithmar Holding, Meeza and Al Faleh Educational Holding were among the shakers in the

main bourse. The domestic institutions' net buying increased substantially to QR49.7mn compared to QR23.26mn on March 16.

The Gulf funds turned net buyers to the tune of QR3.28mn against net profit takers of QR5.56mn on Monday.

The Gulf individuals were net buyers to the extent of QR0.11mn compared with net sellers of QR2.29mn the previous day.

The foreign institutions' net selling decreased significantly to QR13.35mn against QR55.79mn on March 16.

However, the local individuals turned net sellers to the tune of QR36.41mn compared with net buyers of QR34.24mn on Monday.

The foreign retail investors were net sellers to the extent of QR4.89mn against net buyers of QR0.86mn the previous day.

The Arab individual investors' net buying weakened noticeably to QR1.55mn compared to QR5.27mn on March 16. The Arab institutions had no major net exposure for the second straight session.

The main market saw an 88% surge in trade volumes at 241.23mn shares and 37% in value to QR511.08mn but on 21% contraction in deals to 25,703.

In the venture market, a total of 10 equities valued at QR19 changed hands across one transaction.

EM equities advance as markets watch central bank meetings

Reuters
London

Emerging market (EM) stocks advanced on Tuesday, led by Asian markets that drove higher on AI optimism, as investors monitored a busy week of central bank meetings and continuing updates from the Middle East conflict.

Iran renewed attacks on the United Arab Emirates, with the US-Israeli war on Iran in its third week and showing no signs of abating. The Strait of Hormuz remained largely closed off, lifting energy prices and concerns over inflation.

US allies rebuffed President Donald Trump's request for help to reopen the crucial waterway, while the Israeli military said it had drawn up detailed plans for at least three more weeks of war. Oil prices bounced back almost 4% as supply concerns persisted.

Investor focus will be on a busy week of central bank meetings with policymakers in Brazil, Taiwan, Ukraine, the Czech Republic, Russia and the United States slated to meet. All will navigate expectations of

a rise in inflation due to the oil surge amid ongoing tensions in the Middle East.

"What will be more important is the statements coming from the banks as they pertain to the tradeoff between economic growth and inflation," Tom Nelson, head of market strategy at Franklin Templeton Investment Solutions, said.

"We will be looking for clues as to whether central banks are focused more on the inflationary impacts of the war in Iran or the effect on consumers and their ability to spend."

The MSCI index of emerging market equities rebounded 1%, partially recovering from an almost 2% weekly loss. A corresponding gauge of currencies rose 0.3%.

Bourses in the Middle East were mostly higher with those in Egypt and Dubai adding 2.5% each. Stock markets in emerging Europe rose marginally, while Greece was flat after early declines.

JPMorgan cut its rating on Greece from "overweight" to "neutral". Analysts at the bank said: "Neither a long closure of the Strait of Hormuz nor rising global recession risks (are) priced into CEEMEA."

Private credit fears, war darken outlook for US financial stocks

Bloomberg
New York

Financial stocks are off to their worst start to a year since the Covid pandemic, with investors expecting more pain ahead as worries over everything from private credit to the Iran war roll the troubled sector.

The S&P 500 Financials Index — whose members run the gamut from the biggest US banks to private credit companies — is down 11% this year, on track for its biggest quarterly decline since the beginning of 2020.

Losses in some individual names are far greater: Shares of Ares Management Corp and Blackstone Inc are each down more than 30% year-to-date, while Wells Fargo & Co. is off 20%. Blue Owl Capital Inc, which is not in the index, has slumped more than 40%.

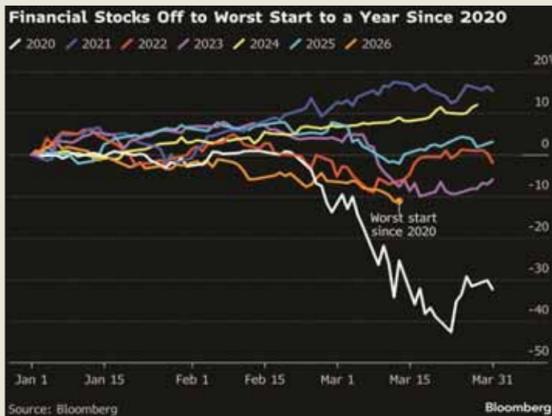
The selloff has taken the sector's once-lofty valuation to its lowest level since 2023. Yet dip-buyers have been hard to come by — largely because the issues plaguing financial stocks appear far from resolved. Those include

the private credit worries rattling alternative asset managers, potential disruptions to heavily indebted software companies from artificial intelligence and a war-driven oil price surge that's revived global inflation fears and sparked a broad slide in equities.

Investors "are trying to figure out when to step in, but it's very difficult just given the headlines in the industry and the headlines in the market at large," said TD Cowen analyst Bill Katz.

"Anything to do with private credit, interrelated with AI software uncertainty and then linked to a global wealth vehicle is creating this negative feedback loop."

Given the sector's central role in the economy, the volatility in financial shares has added to the angst already swirling around other issues, including President Donald Trump's tariffs and a potential rebound in inflation. Banks provide a good read on the state of both consumers and other companies, via spending and corporate dealmaking activity. The KBW Bank Index is down more than 10% this year and on track for the worst quarter since the



regional banking crisis in early 2023. Strategists at Bank of America Corp said investors are growing increasingly concerned over the outlook for US banks, with factors including a weakening job market and inflationary pressures combining with private credit woes to create a "perfect storm for the sector."

"It's important to remember this has been a relatively robust economic environment over the past year," said Michael O'Rourke, chief market strategist at Jonestrading. "If defaults are occurring in a strong economic environment, then one should expect them to accelerate if the economy slows." Some high-profile industry figures

— including JPMorgan Chase & Co's Jamie Dimon and Lloyd Blankfein, who led Goldman Sachs Group Inc. — have even drawn comparisons to the period that preceded the global financial crisis.

Those come even as US growth continues to hold firm, while the private credit market commands a far smaller share of the economy than the market for mortgage backed securities did prior to 2008.

"Even if that's overstated, few want to hang around to find out," said Steve Sosnick, chief strategist at Interactive Brokers LLC. Meanwhile, wagers against private credit companies have been mounting. Bearish bets against Blue Owl — a poster child for the worries percolating in the \$1.8tn private credit market — climbed to an all-time high last week, as measured by the percentage of the company's free float held short by investors. Short wagers against Ares touched their highest level in almost six years in recent weeks.

On top of questions regarding asset quality, private credit funds have grappled with a wave of redemption requests as concerns

swirl around the quality of their loans — particularly to software firms under threat from AI. Morgan Stanley and Cliffwater LLC were the latest money managers to cap redemptions from their multibillion-dollar private credit funds, following a similar move from BlackRock Inc.

At the same time, defaults have climbed to 5.8% in the 12 months through January, according to Fitch Ratings. That's the highest rate since the firm launched its tracker in August 2024.

"It's hard to recommend doubling exposure to a sector that is on the front page for AI risk and private credit redemptions, even when forward returns improve," said John Cole Scott, president of CEF Advisors. "Institutional allocators, and even many wealth managers, are still working through governance and narrative risk."

Of course, the US economy has proven its resilience in recent years — enduring everything from the highest interest rates in decades to global trade uncertainty — and may well do so again. That could vindicate investors who swoop in to buy bank stocks on the cheap.

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11 QSE-listed firms figure in *Forbes Middle East's* 100 most valuable companies

By **Santhosh V Perumal**
Business Reporter

As many as 11 Qatar Stock Exchange (QSE) listed firms with a total combined valuation of \$140.47bn figured among the Middle East's 100 most valuable companies in 2026, according to *Forbes Middle East*.

The Qatari bourse listed companies that figured in the list are QNB with a valuation of \$50.2bn (market capitalisation at the end of January 2026), Industries Qatar (\$21.1bn), Qatar Islamic Bank (\$16.2bn), Ooredoo (\$12.5bn), Ezzan Holding (\$7.57bn), Nakilat (\$7.3bn), AlRayan

Bank (\$5.8bn), Commercial Bank (\$5.3bn), Dukhan Bank (\$5.13bn), QIB (\$4.74bn), and Nebras Energy (\$4.62bn).

Of the 11 QSE-listed companies, the banks and financial services sector had six entities with combined market value of \$87.37bn, industrials had two (\$25.72bn), and telecommunication, real estate and consumer goods and services sectors with one each (\$27.37bn). The overall ranking is based on market capitalisation data from 12 stocks across the Middle East and North Africa (Mena) countries. Companies were ranked using closing prices as of January 31, 2026. Currency conversions were

calculated using exchange rates on the same date.

Across 12 stock exchanges, total market capitalisation in Mena reached \$4.3tn in January 2026. The region's top 100 listed companies accounted for \$3.7tn of that, "a reminder of concentration at the top", according to *Forbes*. "In a year when markets elsewhere wobbled, the Middle East's biggest companies stayed upright and in many cases, grew heavier," *Forbes Middle East* said.

Overall, the Gulf Co-operation Council (GCC) countries accounted for 88% of the companies in the ranking. The top 10 is split evenly between the UAE and Saudi Arabia,

reinforcing their role as the region's two corporate centres of gravity.

The UAE lead the ranking by numbers with 35 companies on the list, followed by Saudi Arabia with 34, Morocco with nine and Kuwait with six.

Banking and financial services remain the most crowded sector with 34 companies represented and a combined market value of \$732.6bn.

With just nine companies on the list, Energy sector commands \$1.9tn in market capitalisation, "underlining how central hydrocarbons remain to the region's corporate balance sheet", it said.



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On the basis of scale, Saudi Arabia dominated with Saudi-listed firms making up \$2.4tn of the total. Much of that weight came from Saudi Aramco, which again

topped the ranking with a market capitalisation of \$1.7tn. On its own, Aramco accounted for nearly 40% of the total market value of all the listed companies in the region.

Qatar and Ukraine deepen collaboration in technology, education

By **Peter Alagos**
Business Editor

Qatar's commitment to technology, artificial intelligence (AI), and knowledge-based growth is finding a natural partner in Ukraine's accelerated expertise in operating under complex digital pressure, an official of the Qatar-Ukraine Business Forum (QUBF) has said.

Through the forum, QUBF co-founder and chairperson Dr Olga Revina emphasised that both countries are shaping a collaborative agenda that places education, innovation, and resilience at the heart of their partnership.

Revina explained that Qatar-Ukraine ties have been strengthened by recent exchanges facilitated by QUBF, including the introduction of Ukraine's SET University to the Qatari academic and innovation ecosystem.

"These efforts reflect a broader vision: To align Qatar's strategic investment in technological infrastructure with Ukraine's applied experience in science, entrepreneurship, and cybersecurity," Revina told *Gulf Times* in an interview.

Revina said, "We see this as a true win-win. Cyber resilience, AI governance, and digital transformation are shared global priorities. Collaborative learning strengthens both sides. Qatar brings strategic vision and investment in technological infrastructure. Ukraine brings accelerated applied experience in operating under complex digital pressure. Together, this creates meaningful intellectual synergy."

According to Revina, the collaboration has already taken shape through joint participation in major platforms, such as the World Innovation Summit for Education (WISE), the Web Summit Qatar, and specialised workshops hosted by the University of Doha for Science and Technology (UDST).

She explained that these engagements have opened pathways



QUBF co-founder and chairperson Dr Olga Revina.

for knowledge transfer, faculty exchanges, and applied training programmes that respond to the rapid evolution of technology.

"For Qatar, the partnership reinforces its national drive to build a diversified, knowledge-based economy. For Ukraine, it provides opportunities to share expertise developed under extraordinary circumstances, particularly in cybersecurity and AI-driven innovation.

Revina explained that Qatar-Ukraine ties have been strengthened by recent exchanges facilitated by QUBF, including the introduction of Ukraine's SET University to the Qatari academic and innovation ecosystem

"Together, the two countries are exploring how education can serve as strategic infrastructure – producing not only degrees but also companies, intellectual property, and technological capability," Revina emphasised.

Revina explained how SET University's early initiatives illustrate how this collaboration is taking

shape, noting that its first cybersecurity training course drew more than 5,000 applications in less than two weeks, reflecting the urgency of advanced technical education.

According to Revina, the university has redesigned higher education around execution, such as students design solutions, launch startups, and work with real cases rather than writing traditional theses.

"Alongside master's programmes, SET runs micro-master's tracks in areas, such as Solutions Architecture, Generative and Agentic AI for Software Engineering, AI transformation, and cybersecurity, which is a core domain where Ukraine's experience is particularly relevant," noted Revina.

Revina underscored that operating "in one of the most complex cyber environments in the world" has accelerated SET's applied expertise in AI-driven cyber defence, adversary modelling, offensive and defensive simulation, and integrating generative AI into security education.

"Artificial intelligence is now lowering the barrier to entry for cybercrime. Generative models

are already used in advanced persistent threats. The speed of threat evolution demands a parallel transformation in cybersecurity education," Revina said.

Another pillar of SET's ecosystem is corporate upskilling, she pointed out. Recognising that technology evolves faster than traditional degree cycles, Revina said SET works closely with businesses to design short, high-intensity programmes that deliver immediate application. Participants return to their organisations with new frameworks, tools, and strategies that strengthen competitiveness in advanced technical fields, she also said.

"The philosophy behind these initiatives is clear: higher education must function as strategic infrastructure. Universities must generate economic value, produce companies, intellectual property, and technological capability. Degrees alone do not drive growth, but execution does," Revina stressed.

According to Revina, QUBF has facilitated SET's dialogue with Qatar through multiple platforms. She said SET University founder Iryna Volnytska spoke at the Web Summit in Qatar in 2023 and 2024, and shared her expertise as a panellist at the ESI 2024 conference hosted by Qatar University.

In 2025, SET's strategic director attended the WISE Summit and held meetings with Qatar University, the UN office, UDST's College of Computing and IT (CCIT), and the UNESCO chair department at Qatar University.

"Recently, SET University participated in the CCIT Talk Series at UDST, where Dr Oleksii Baranovskyi, associate professor of SET University, conducted an applied e-workshop on AI in cybersecurity for the CCIT faculty and professionals. This workshop marked the beginning of a deeper exchange. We are grateful to the management and team of UDST for this pilot stage and hope to build a sustainable partnership," Revina emphasised.

QDB announces activation of financing and advisory programmes for food and health sectors

QNA
Doha

Qatar Development Bank (QDB) announced the activation of a suite of financing and advisory programmes in co-operation with the Ministry of Municipality, the Ministry of Commerce and Industry, and the Ministry of Public Health, and in co-ordination with the Committee for the Follow-up of the Implementation of Food Security Policies.

These programmes are designed to support and empower companies and factories operating in the food and health sectors, as well as their ancillary industries, in response to private sector feedback received through the bank's operations room in light of current regional developments.

These services include Supply Chain Financing for Priority Products. QDB will provide partial guarantees for wholesale and retail trade companies to support financing applications through the commercial banks where the company holds an account.

The second service is Raw Material Inventory Financing. QDB will offer financing for

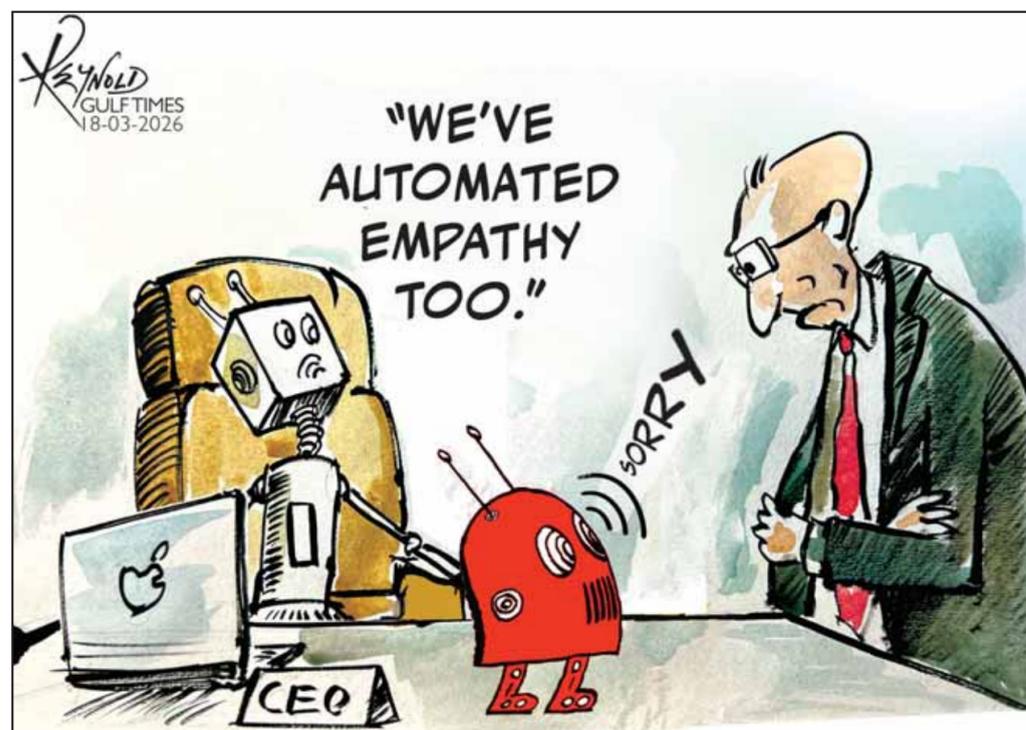
factories in priority sectors to strengthen their raw material inventory and prepare for any potential future disruptions in supply chains.

QDB also launched Logistics Support Programme for Imports. It is a dedicated programme launched to support import operations and logistics for factories operating in the food and health sectors and their ancillary industries to mitigate the impact of rising shipping and transportation costs through financial support to compensate for the increase in related imports logistics costs, facilitating connections with strategic partners and reliable logistics providers, conducting specialised workshops on logistics operations and international trade, and providing access to up-to-date insights and the latest market developments.

To benefit from these services, the QDB explained that companies and factories on the designated list will be directly contacted, in co-ordination with relevant parties and in alignment with pre-defined sector priorities, and in line with the priorities of the targeted sectors that were previously identified under the current regional circumstances.



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Qatar's Consumer Price Index rises 2.51% year-on-year in February

QNA
Doha

Qatar's Consumer Price Index (CPI) rose to 110.60 points in February 2026, marking an increase of 0.64% compared to January 2026 and a year-on-year rise of 2.51% compared with February 2025. The index, which measures inflation, comprises 12 main groups covering 737 goods and services. It is calculated based on the 2018 base year, using data derived from the 2017-2018 Household Income and Expenditure Survey. Data released by the National Planning Council (NPC) attributed the monthly increase to rises in four categories, namely: "Miscellaneous goods and services" group at 9.67%, the "clothing and footwear" group at 2.39%, the "food and beverages" group at 0.16%, and finally the "housing, water, electricity, gas, and other fuels" group at 0.32%. As for recorded falls, they occurred in the "transport" group at 0.77%, followed by the "recreation and culture" group at 0.61%, the "restaurants and hotels" group at 0.26%, and finally the "communication" group at 0.08%. Meanwhile there were

no changes observed in the "tobacco", "furniture and household equipment", "health" and "education" groups. The annual increase, comparing February 2026 with the same month in 2025, was driven by rises in eight groups. The "miscellaneous goods and services" group increased by 21.16%, followed by the "recreation and culture" group at 4.92%, the "clothing and footwear" group at 4.16%, the "furniture and household equipment" group at 2.45%, the "food and beverages" group at 2.05%, the "education" group at 2.04%, the "housing, water, electricity, gas, and other fuels" group at 0.72%, and finally the "communication" group at 0.66%. In contrast, the index recorded declines in three groups on an annual basis, these are: the "restaurants and hotels" group at 2%, followed by the "transport" group at 1.70%, and the "health" group at 1.38%, while no change was recorded in the "tobacco" group. When calculating the CPI for February 2026 excluding the "housing, water, electricity, gas, and other fuels" group, the index reached 115.38 points, up by 0.71% compared with January 2026, and up by 2.91% compared with February 2025.