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QSE key index falls  
100 points; M-cap  
melts QR6.22bn

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Monday, March 30, 2026  
Shawwal 11, 1447 AH

# GULF TIMES BUSINESS



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Why China is investigating US green tariffs ahead of Trump's visit

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البنك التجاري  
COMMERCIAL BANK

## QFC ranks third in MEA, improves 14 positions globally in latest GFCI

By Santhosh V Perumal  
Business Reporter

The Qatar Financial Centre (QFC) saw significant improvements to rank third in the Middle East and Africa (MEA) region, according to the latest Global Financial Centre's Index (GFCI), which provides evaluations of competitiveness and rankings for major financial centres around the world.

The QFC climbed 14 places to overall rank of 48 in the world, according to GFCI 39, which researched 137 financial centres across the globe.

The data on which the index is based predates the recent conflict in the Middle East and the relative stability in the leading centres in the index may be affected by the outcome of those events, according to the index, which serves as a valuable reference for policy and investment decisions.

Global feedback continues to prioritise infrastructure, regulatory quality, and institutional strength as key factors shaping financial centres.

Doha's progress reflects alignment with these fundamentals -- supported by stable business environment, improving visibility, and a growing financial ecosystem, according to the QFC.

In the MEA region, Dubai and Abu Dhabi continue to take first and second places, with Dubai entering the top 10 to take seventh place in the world.

"Along with Doha, Johannesburg was up 14 places, while Kuwait City rose 16 places. These centres were the only ones to increase their rating," it said, adding the average rating change across this region was a fall of 1.23%.

In the fintech ranking and rating,



The QFC climbed 14 places to overall rank of 48 in the world, according to GFCI 39, which researched 137 financial centres across the globe

Doha stood at 66th position.

The GFCI 39 was compiled using 147 instrumental factors. These quantitative measures are provided by third parties including the World Bank, the Organisation of Economic Cooperation and Development (OECD), and the UN.

The instrumental factors were combined with 34,468 assessments of financial centres provided by 5,218 respondents to the GFCI online questionnaire.

On a worldwide scale, the gap between the leading four centres is tight and only one rating point separates each of these centres. New York leads the index, with London staying second. Hong Kong retains third position ahead of Singapore.

Overall, the rating for almost all centres fell, with the average rating across all centres down 1.82%. The largest fall in average ratings was in Latin America and The Caribbean, down 2.5%, and the smallest decrease was in Eastern Europe and Central Asia, where average ratings fell by 0.56%.

The GFCI provides ratings for financial centres using a 'factor assessment' model. The process involves taking two sets of ratings -- one from survey respondents and one generated by a statistical model -- and combining them into a single ranking.

A centre is given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centres in the online survey.

## QDB supports food businesses and health sector amid regional uncertainty

By Ayman Adly  
Staff Reporter

The Qatar Development Bank (QDB) has continued its active support for the companies and factories working in the food and health sectors and related complimentary industries across the country as key participants in stabilising the local market for such vital commodities.

QDB has been maintaining close cooperation with the relevant authorities to offer the due support and assistance through its 'Situation Room,' offering these an effective package of financing and advisory programmes to help them expand production and enhance the local market in particular during these current circumstances, with the ongoing uncertainty regarding regional tensions.

Accordingly, QDB's Situation Room, in cooperation with the entities concerned, has launched four financing and advisory programmes to support the private sector in the country, taking into consideration the current regional situation. These include a finance programme of the supply chains of the priority products, finance programme of the raw materials stockpile, a logistic support programme for imports and programmes for specialised consultative and adversity services.

The finance programme of the supply chains of the priority products tar-

gets retail and wholesale companies to enhance the continuity of supply chains within the food and health sectors. This involves giving the companies concerned easy access to funding through their banks, as QDB offers partial guarantees.

The finance programme of the raw materials stockpile involves direct QDB financing for the targeted factories to enhance their raw material stock and make them ready to handle and address any potential disruption in the supply chain that could occur due to several factors in the light of the ongoing events.

The logistics support programme for imports targets the factories operating in the priority sector, offering them due support in the logistic operations related to the imports that keep them operational.

In the meantime, QDB will continue to constantly offer the necessary specialised business and financial advisory services for the factories operating in these priority sectors, which include preparing emergency plans, developing plans to maintain continuity of operations and an assessment of the operational risks and supply chain to help them maintain effective planning and enhance their business presence supporting durable production and growth.

QDB has noted that eligible beneficiaries of these programmes are the "Qatar-based wholesale and retail companies operating in the food and health sectors for priority products, and the Qatar-based factories operating in the

food sector, health and medical sectors, and ancillary industries supporting them."

The dedicated QDB Situation Room was activated to empower Qatar-based manufactures and private sector companies during such regional circumstances, where tension and uncertainties could negatively impact the normal operations of some sectors vital to maintaining the local market.

The number of small and medium-sized enterprises (SMEs) in Qatar are estimated to be around 97% of the registered private sector companies in the country according to the official statistics. This translates into around 71,000 establishments working in various sectors, participating with around 15%-17% of the non-oil GDP.

Meanwhile, there are various initiatives that have been launched by the entities concerned to enhance the effective partnership of the public and private sectors, giving the private sector in the country more investment opportunities to explore and increase its participation in job creation and local production.

To benefit from these services, QDB explained that companies and factories on the designated list will be directly contacted, in coordination 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, Qatar News Agency has reported.

### Qatar trade balance surplus surges 7.1% in February

QNA  
Doha

Qatar's merchandise trade balance, representing the difference between total exports and imports during February, recorded a surplus of QR13bn, down by QR4.6bn (26.4%) compared with the same month in 2025, while it increased by QR0.9bn (7.1%) compared with January 2026. Data from the National Planning Council (NPC) revealed that total Qatari exports, including domestically produced goods and re-exports, reached approximately QR24.2bn, down 13.5% compared with February 2025, and down 3.6% compared with January 2026. On the other hand, total merchandise imports during February reached around QR11.2bn, up 8.3% compared with the same month in 2025, and down 13.6% compared with January 2026.

Comparing February 2026 with February 2025, exports of oil gases and other gaseous hydrocarbons (including liquefied natural gas, condensates, propane, butane, etc) totalled approximately QR12.9bn, down 21.8%, while exports of crude petroleum oils and oils obtained from bituminous minerals reached around QR3.5bn, down 23.3%, and exports of non-crude petroleum oils and oils obtained from bituminous minerals totalled roughly QR2.1bn, down 5.8%. By main export destinations, China led Qatari exports during February 2026 with approximately QR4.5bn (18.6%) of total exports, followed by India with QR3.7bn (15.3%), and the United Arab Emirates with QR2.1bn (8.9%). By main countries of origin, China led Qatar's imports in February 2026 with approximately QR2bn (18%), followed by the US with QR1.3bn (11.4%), and the UAE with QR0.8bn (7.3%).

### GTA issues clarifications on capital gains tax exemption for corporate restructuring

QNA  
Doha

The General Tax Authority (GTA) has announced official clarifications on capital gains tax in the State of Qatar, introducing an exemption for gains arising from intra-group restructuring, in a move aimed at supporting the investment environment. In a statement on Sunday, the GTA indicated that this exemption aims to enable companies within the same group to carry out restructuring operations more efficiently and to facilitate the transfer and exchange of assets within Qatar, thereby enhancing the efficiency of financial asset management. It also supports the listing of companies on the Qatar Stock Exchange (QSE), contributing to increased market activity. The tax also applies to net gains arising from the sale or disposal of shares or ownership interests in companies that are resident or

registered within the State, real estate related to taxable business activities, and certain properties located outside the State when disposed of by Qatari projects not connected with a permanent establishment abroad. It further covers tangible and intangible assets associated with taxable business activities. The GTA highlighted that the intra-group restructuring exemption was introduced to strengthen the exemptions provided under the Income Tax Law and its Executive Regulations. These include gains realized by individuals from real estate and securities not connected with taxable business activities, as well as gains earned by non-Qatari investors from trading securities and investment fund units listed on Qatari financial markets. The exemptions also cover certain revaluation transactions, subject to specific conditions, most notably the achievement of the economic, commercial, and financial purpose of the restructuring, and compliance with applicable requirements.



## قطر للوقود Qatar Fuel

**The Tender Committee Invites Tender Submission for the following Service:**

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/01/C/20/3120005343/91/25-RT	Dry Dock of Sidra Qatar	1000/-Non-refundable	Nil	12-Apr-2026

- Tender document for the above invitation can be obtained as per following details:
  - Document Issue Date: From 30-Mar-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
  - Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name - Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
  - Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to [procurement@woqod.com.qa](mailto:procurement@woqod.com.qa)
  - Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
  - Offer should be valid for 180 days commencing from the Tender Closing Date.
  - A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
  - Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
  - It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.woqod.com.qa](http://www.woqod.com.qa) for more information]

**Caution Notice:**

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / EOI / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.



Chinese and US flags flutter outside a company building in Shanghai (file). In January, a World Trade Organisation panel sided with Beijing in a complaint that US clean energy subsidies unfairly discriminated against Chinese technology.

# Why China is investigating US green tariffs ahead of Trump's Beijing visit

**Bloomberg**  
Singapore/New York

Beijing launched a sweeping investigation into US efforts to block imports of Chinese clean technology on Friday. China's Ministry of Commerce announced the probe into "trade barriers on green products" alongside a separate trade investigation in the lead-up to an expected visit to Beijing by President Donald Trump in May.

By kicking off its investigation — itself a response to US probes — China is preparing a legal basis for retaliation against any new US duties after the majority of Trump's previous tariffs were struck down by the Supreme Court, experts said. The trade in green goods is "an obvious target," said Wendy Cutler, senior vice president at the Asia Society Policy Institute, because the US has piled tariffs and other restrictions on Chinese clean-technology products over more than a decade.

"They're trying to send a signal to the US: don't impose tariffs on us as a result

of these investigations because our gun is loaded and we're ready to retaliate," Cutler added.

Under the Biden administration, the US raised tariffs on Chinese electric-vehicle battery imports to 25% and on EVs themselves to 100%, among duties on other key green products like solar panels. Trump has added his own tariffs on Chinese supply chains. In January, a World Trade Organization panel sided with Beijing in a complaint that US clean energy subsidies unfairly discriminated against Chinese technology.

China has increasingly looked to the export of green products to buoy its flagging economy, and Chinese companies have targeted the US as a lucrative market. Solar panels, electric vehicles and other clean energy technologies contributed to more than a third of the nation's economic growth last year, according to an analysis published in February by the Centre for Research on Energy and Clean Air, a nonprofit think tank. Without green industries, China would have missed its GDP target, the report said. Last year saw the country set a record for exporting

green products as well. While experts see China's investigation into US practices as a tactical move ahead of another potential escalatory cycle of tariffs, they also see the move as sending a broader message. The Ministry of Commerce defined US green trade barriers in broad terms in its probe, including restrictions on Chinese imports, limits on technology cooperation and stymying clean energy deployment.

"China is essentially arguing that US industrial policy is actively slowing global decarbonization, a message likely aimed less at Washington than at Europe and emerging markets," said Jonas Nahm, an associate professor at Johns Hopkins University School of Advanced International Studies.

That narrative aligns with Beijing's argument at recent international climate talks that its clean technology exports are a driver of global emissions reductions. "Beijing is positioning itself as enabling fast, cheap clean energy rollout while casting the US approach as fragmented and protectionist under security pretenses," Nahm added.

## Mideast aluminium makers suffer damage from Iranian attacks

**Bloomberg**  
Dubai

Two Middle Eastern aluminium producers were hit by Iranian attacks on Saturday, highlighting the challenge to the global economy as the war disrupts vital industries. The region's top producer, Emirates Global Aluminium, said it sustained "significant damage" at its site in Abu Dhabi, while Aluminium Bahrain said it was assessing the extent of damage to its facility.

The attacks are another blow to the region's commodity industry, with producers mostly prevented from exporting by the effective closure of the Strait of Hormuz. In addition to the disruption to shipping, Iranian attacks have damaged key facilities, likely extending the time it will take for operations to return to normal when the war is over.

Aluminium prices, already rising before the conflict, have gained further as traders and buyers focus on the potential for tighter markets and shrinking global inventories. The Middle East accounts for around 9% of global supply and much of that is now blocked inside Hormuz. Higher commodity prices will weigh on global economies, according to Goldman Sachs Group. EGA is still assessing damage from the attack on its Al Taweelah site located at the Khalifa Port industrial zone in the emirate of Abu Dhabi, the company said

in a statement. It confirmed that several employees were injured, but declined to say whether operations at the facility had been suspended.

The Abu Dhabi media office earlier on Saturday said six people were injured in three fires caused by ballistic missile interception debris in the vicinity of the Kezad industrial zone. The strikes were part of a series of attacks by Iran on Gulf countries, even as the Trump administration pursued discussions around a potential ceasefire.

As the biggest non-energy industrial company in the UAE, EGA operates two smelters, one each in the emirates of Dubai and Abu Dhabi. The Al Taweelah site is halfway between the cities of Dubai and Abu Dhabi in the Khalifa Economic Zone along the Arabian Gulf. The Dubai plant is in the Jebel Ali port and freezone area.

The Al Taweelah smelter produced 1.6mn tonnes of cast metal in 2025. The company had substantial metal stock offshore when Israel and the US began their war on Iran last month as well as in some overseas locations, according to the statement. It's used that external product to help meet customer demand. EGA has been a major international investor and is part of the UAE's pledge to spend \$1.4tn in the US over the next decade. The UAE has been the second-largest aluminium supplier to the US, well behind Canada, and is building the first new American smelter in decades in Oklahoma.

## Saudi pipeline to bypass Hormuz hits 7mn barrel goal

Saudi Arabia's crucial East-West pipeline that circumvents the Strait of Hormuz is pumping oil at its full capacity of 7mn barrels a day, according to a person familiar with the matter, reports Bloomberg.

The technical milestone is the culmination of the kingdom's longstanding contingency plan for keeping its oil flowing after the effective closure of their main export route. Flotillas of tankers have been redirected to the Red Sea port of Yanbu to collect the oil, providing an important lifeline for global supply.

Crude exports via Yanbu have now reached about 5mn barrels a day and the kingdom is also exporting 700,000 to 900,000 barrels a day of refined products, according to the person familiar with the Saudi oil industry. Of

the 7mn barrels a day that go through the pipeline, 2mn are destined for Saudi refineries.

The Yanbu route only partly offsets the hit to supply from shutting Hormuz, through which about 15mn barrels a day of crude shipments passed before the war. But the bypass is one reason oil prices haven't reached the crisis-level highs of previous supply shocks.

With Yemen's Houthis now saying they are entering the war, the concern for the oil market will be that the Red Sea becomes a new front in the conflict. While the Houthis have not given any indication they would attack tankers going through the Red Sea and Bab El-Mandeb strait, they have previously threatened shipping in the area with drones and missiles.

## Syria eyes \$1bn revival for postal and mobile networks

**Bloomberg**  
Dubai

Syria is seeking foreign investors for a \$1bn drive to revamp its mobile-phone coverage and postal service, as the war-torn country rebuilds after the US lifted sanctions.

Some \$500mn is being sought for a revival of Syrian Post, with Poste Italiane and a consortium of France's La Poste and CMA CGM SA expressing interest, according to officials from Syria's Communications Ministry.

The state postal services of Saudi Arabia, the United Arab Emirates and Jordan are also separately considering the investment, the officials said. They asked not to be identified as the discussions are private.

The Middle Eastern nation, where dictator Bashar al-Assad was ousted in December 2024 after more than a decade of civil war, is also seeking foreign capital for a \$500mn plan to build new mobile-network infrastructure and improve coverage in commercial areas with high foot-

fall, the people said. The director general of Jordan Post, Hanadi al-Tayeb, said they'd been approached by Syria's postal service, and are studying the issue and will visit Syria soon. Discussions are in very early stages and there's no decision yet on whether they will apply for the tender, she said.

The postal services of Italy, France, and the UAE didn't respond to requests for comment. CMA CGM declined to comment, while Saudi officials weren't available to comment.

The Syrian initiatives speak to the new government's ambitions to rebuild an economy shattered by the conflict that claimed more than 300,000 lives, split the country into competing fiefdoms and brought in foreign powers.

Syrian President Ahmed al-Sharaa has presented his administration as a fresh start and looked to build international ties. The US, European and Gulf countries have been receptive. Saudi Arabia, in particular, has made generous investment pledges.

Investment in mobile-phone infrastructure would see so-

called Distributed Antenna Systems installed in select venues, including airports, ports, shopping malls and sports stadiums, according to the officials. Investors would sign a revenue-sharing agreement with Syria's licensed mobile operators, according to a proposal document seen by Bloomberg.

The country of 26mn people currently has two mobile operators, Syriatel and MTN Syria, part of Africa's largest wireless carrier MTN Group Ltd.

The latter is set to exit the country after reaching a settlement in a dispute with authorities. Separately, Syria has opened a more than \$1bn tender for a telecommunications licence held by the company, which isn't connected to the broader postal and mobile-coverage initiative.

As for Syrian Post, authorities plan a transformation "from a legacy mail operator into a modern national platform for universal postal access across all governorates, parcel and e-commerce logistics," according to a document sent to potential investors seen by Bloomberg.

## WTO talks near deal on reform roadmap amid US-India e-commerce deadlock

**Reuters**  
Yaounde

Trade ministers were close to agreeing a reform plan for the World Trade Organization, as wrangling continues over extending a moratorium on customs duties for electronic transmissions such as digital downloads, two diplomats said.

The talks at a WTO meeting in Cameroon include efforts to bridge differences between the US and India over extending the e-commerce moratorium, which is due to expire this month.

Extending the moratorium — first adopted in 1998 as part of a declaration to encourage early digital trade growth — is seen as a test for the WTO's relevance, following a

year of tariff-fuelled trade turmoil and major disruptions due to the Iran war.

After initial resistance from some WTO members, a new draft of the reform roadmap provides a timeline for progress and sets out the key issues to address, according to a copy of the draft seen by Reuters.

Those issues include improving decision-making in a consensus-based system that has long been stymied by a few countries, and the trade benefits extended to developing countries.

The reform debate comes amid efforts to rework WTO rules to render subsidy use more transparent and make decision-taking easier. The US and the EU argue China in particular has taken advantage of current rules to their detriment.

Bringing into WTO rules an agreement reached by a subset of members aimed at boosting investment in developing countries also remains blocked by India, which said plurilateral accords risk eroding the body's founding principles.

Alongside the reform discussions, a senior diplomatic source — speaking on condition of anonymity — said there was a possibility of a four-year extension to the e-commerce moratorium.

India indicated on Friday it would accept a two-year extension, diplomats said, while there were suggestions the US could accept a 10-year extension, another diplomat said. US Trade Representative Jamieson Greer said last week that Washington wanted a permanent extension.



Lusail

### TENDER ADVERTISEMENT

Tender No.: 55018489

**Tender Title:**  
Construction Package CP13-C3: Design and Construction of Seef Lusail South PWC Plant

**Brief Description of the Works:**  
The scope of works shall include Engineering, Procurement, Construction, Testing, Commissioning and 2 years Operation of PWC plant in Lusail City

**Eligibility of Tenderers:**  
Tenderers/Joint Ventures shall strictly fulfill the following criteria:

- Tenderer /Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall be a Pneumatic Waste Collection specialist for Pneumatic Waste Collection plants and systems with experience in the design, manufacturing, construction, testing and operation of Pneumatic Waste Collection Plant & system. In case of Pneumatic Waste Collection specialist participating as "Subcontractor", the following additional requirements shall be met:
  - The Pneumatic Waste Collection Specialist Subcontractor shall be nominated in the Tender submittal for the purpose of evaluating the adequacy and relevance of his experience. If the PWC Specialist Subcontractor, doesn't have commercial registration in Qatar / operating from other GCC country, equivalent documents shall be submitted.
  - The Contract award shall be conditional upon the Contractor submitting a fully executed sub-contract agreement with the approved Pneumatic Waste Collection Specialist within fourteen (14) days from award.
- Tenderer / Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall have executed a minimum of two similar projects in Qatar or GCC region during the last ten (10) years and shall substantiate the successful completion of similar projects by submitting copies of project completion certificates duly attested by owners/employers.
- Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar, with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
- Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar, with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
- Tenderer shall submit a comprehensive responsibility matrix detailing the roles and responsibilities of main contractor, subcontractors, and design consultant on the different phases of the project.
- Tenderer/Lead Joint Venture partner/PWC Subcontractor shall have a valid commercial registration in Qatar.
- Average annual turnover for the last five years of the Tenderer organization shall be a minimum of QR 40 million (or aggregate average turnover for joint Ventures). Tenderer shall submit audited financial statements for the years 2025, 2024, 2023, 2022 and 2021. Moreover, Tenderer must be financially capable to successfully complete the project and pay his subcontractors and suppliers. Relevant documents pertained to the status of bank facilities and capability to provide Bank Guarantees will be requested as part of the Tender submission.

**Tender Bond Value:**  
QAR 2,400,000 (Two Million Four Hundred Thousand Qatari Riyal). Valid for 180 days from Tender Closing Date. (Cash payment is not acceptable).

**Tender Closing Date:**  
14-APRIL-2026, not later than 12.00 noon local Doha time

**Tender Document Collection:**  
Tender Documents shall be released online upon payment confirmation as detailed below by QD's Document Control - Procurement Department. Email: procurementlocal@qataridiar.com

**Tender Collection Date & Time:**  
From 29-MARCH-2026, between 09.30 a.m. to 01.30 p.m. (Except Friday & Saturday)

**Tender Fee:**  
A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR10,000) should be deposited/telegraphic transferred to Qatari Diar Real Estate Investment Company Bank Account No. 0013-002643-060 (IBAN - QA65 QNBA 0000 0000 0013 0026 4306 0) with Qatar National Bank. Include your company's name when making deposit or online bank transfer so it appears in the bank document. Please immediately email a copy of the deposit slip or Bank transfer advice to arq@qataridiar.com attention of Finance along with your Company's full name, Company's CR and state the tender number as a subject. After confirmation of payment, an electronic receipt will be emailed back to you and a copy to QD's Document Control - Procurement department to process online release of tender document.

**Required documents in order to collect the Tender Documents are as follows:**

- Copy of the Company Incorporation/Commercial Registration
- Company Authorization letter and ID of the person who will collect the Tender Document.
- Presentation of the receipt for the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentiality Undertaking which shall be collected from the above-mentioned office or requested by Email: procurementlocal@qataridiar.com.

For further queries please communicate in writing to procurementlocal@qataridiar.com



Al Meera  الميرة

ALMEERA CONSUMER GOODS COMPANY (Q.P.S.C.)

**Invitation to attend  
Annual Ordinary General Assembly Meeting  
Sunday, 19th April 2026**

The Board of Directors is pleased to invite the esteemed shareholders of the Company to attend the Annual General Assembly Meeting, which will be held, God willing, at 4:00 PM on Sunday, 19 April 2026, at the Radisson Blu Hotel "Giwana hall".

In the event that the legal quorum is not met at the first meeting, a second meeting shall be held on Sunday, 26th April 2026, at the same time and venue, to discuss the following agenda:

**AGENDA FOR ANNUAL  
ORDINARY MEETING**

1. Chairman's Message.
2. Hearing and approving the Board's Report for the year ended 31 December 2025 and discussing and approving the Company's future business plans.
3. Hearing and approving the External Auditor's Report for the year ended 31 December 2025.
4. Hearing and approving the External Auditor's report on the Company's compliance with the Corporate Governance Code.
5. Discussing and approving the Company's financial statements for the year ended 31 December 2025.
6. Discussing and approving the Board of Directors' recommendation for the distribution of cash dividends of QR (0.40) per share which is equivalent to (40%) of the nominal share value for the year 2025.
7. Adopting the 16th Corporate Governance Report.
8. Discharging the Board members from liabilities and determining their remuneration for the year ended 31 December 2025.
9. Appointing external auditors for the year 2026 and determining their fee.

**Essa Hilal Al Kuwari**  
Chairman of the Board of Directors

**NOTICE**

1. Shareholders are requested to arrive for registration 1 hour before the meeting.
2. In the event that the shareholder is unable to attend, you are kindly requested to authorize another shareholder by completing the proxy form attached to this invitation.
3. No proxy may be appointed if such appointment would result in the proxy representing, in that capacity, more than five percent (5%) of the subscribed share capital of the Company (10,300,000 shares - ten million three hundred thousand shares) as a maximum limit.
4. A shareholder may only appoint another shareholder of the Company as a proxy. A shareholder may not appoint more than one proxy, and no member of the Board of Directors may be appointed as a proxy.
5. If the principal is a company or an establishment, the proxy form must be duly stamped with the company's official seal.
6. If the principal is an individual, the proxy form must be signed and accompanied by a copy of the principal's ID showing the signature.
7. The proxy form may be downloaded from the Company's website: [www.almeera.com.qa](http://www.almeera.com.qa).

**AUTHORIZATION LETTER (PROXY)**

I, the undersigned, \_\_\_\_\_ a shareholder of Al Meera Consumer Goods Company (Q.P.S.C.), hereby appoint Mr./Ms. \_\_\_\_\_ to attend on my behalf, represent me, and vote for me at the Annual Ordinary General Assembly Meeting scheduled to be held at 4:00 PM on Sunday, 19th April 2026, at the Radisson Blu Hotel, and at any subsequent meeting in the event that the required legal quorum is not achieved.

Shareholder No.: \_\_\_\_\_ Number of Shares: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/2026

Tel: 4011 9111 Fax: 4011 9186 POBox: 3371 Doha, Qatar Email [admin@almeera.com.qa](mailto:admin@almeera.com.qa) [www.almeera.com.qa](http://www.almeera.com.qa)

Al Meera  الميرة

ALMEERA CONSUMER GOODS COMPANY (Q.P.S.C.)

**Invitation to attend the  
Extraordinary General Assembly Meeting on  
Sunday, 19th April 2026**

Al Meera Board of Directors is pleased to invite the esteemed shareholders of the Company to attend the Extraordinary General Assembly Meeting (EGM), which will be held, at 4:00 PM on Sunday, 19th April 2026, at the Radisson Blu Hotel "Giwana hall".

In the event that the legal quorum is not met at the first meeting, a second meeting shall be held on Sunday, 26th April 2026, at the same time and venue. If the legal quorum is not achieved at the second meeting, a third meeting shall be held on Sunday, 7th June 2026, at the same time and venue, in order to discuss the following agenda:

**AGENDA FOR ANNUAL  
EXTRAORDINARY MEETING**

1. Chairman message
2. Consideration of the amendment of Article (2) of the Company's Articles of Association.
3. Authorizing the Chairman of the Board of Directors to sign the amended Articles of Association and to complete all necessary procedures with the competent authorities.

**Essa Hilal Al Kuwari**  
Chairman of the Board of Directors

**NOTICE**

1. Shareholders are requested to arrive for registration 1 hour before the meeting.
2. In the event that the shareholder is unable to attend, you are kindly requested to authorize another shareholder by completing the proxy form attached to this invitation.
3. No proxy may be appointed if such appointment would result in the proxy representing, in that capacity, more than five percent (5%) of the subscribed share capital of the Company (10,300,000 shares - ten million three hundred thousand shares) as a maximum limit.
4. A shareholder may only appoint another shareholder of the Company as a proxy. A shareholder may not appoint more than one proxy, and no member of the Board of Directors may be appointed as a proxy.
5. If the principal is a company or an establishment, the proxy form must be duly stamped with the company's official seal.
6. If the principal is an individual, the proxy form must be signed and accompanied by a copy of the principal's ID showing the signature.
7. The proxy form may be downloaded from the Company's website: [www.almeera.com.qa](http://www.almeera.com.qa).

**AUTHORIZATION LETTER (PROXY)**

I, the undersigned, \_\_\_\_\_ a shareholder of Al Meera Consumer Goods Company (Q.P.S.C.), hereby appoint Mr./Ms. \_\_\_\_\_ to attend on my behalf, represent me, and vote for me at the Extraordinary General Assembly Meeting scheduled to be held at 4:00 PM on Sunday, 19th April 2026, at the Radisson Blu Hotel, and at any subsequent meeting in the event that the required legal quorum is not achieved.

Shareholder No.: \_\_\_\_\_ Number of Shares: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/2026

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# Al Meera الميرة

## CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### Report on the Audit of the Consolidated Financial Statements

#### Our Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Al Meera Consumer Goods Company Q.P.S.C. (the "Company") 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 IFRS Accounting Standards.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- 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 IESBA Code and the ethical requirements in the State of Qatar.

#### Our Audit Approach

##### Overview

Key Audit Matters		
	1-	Valuation of Goodwill
	2-	Revenue Recognition
	3-	Inventory Valuation

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 the 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 Matters	How our audit addressed the key audit matter
<p><b>Valuation of Goodwill</b></p> <p>The Group's assets include goodwill with indefinite useful life amounting to QR 344 million representing 11% of the Group's total assets.</p> <p>In accordance with IAS 36 'Impairment of Assets', an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment.</p> <p>An impairment is recognised on the consolidated statement of financial position when the recoverable amount is less than the net carrying amount in accordance with IAS 36.</p> <p>The determination of the recoverable amount is based on discounted future cash flows. The key assumptions applied by the management in the impairment reviews performed are:</p> <ul style="list-style-type: none"> <li>- future revenue growth and changes in gross margin; and</li> <li>- discount rates and long term growth rates.</li> </ul> <p>The valuation of goodwill is complex and involves management's estimates, which are inherently uncertain. Given the material impact of goodwill, any change in the assumptions based on their sensitivity could have a significant effect on the consolidated financial statements therefore we consider the valuation of goodwill to be a key audit matter.</p> <p>Please refer to the following notes for further details:</p> <ul style="list-style-type: none"> <li>• Note 3: Critical accounting estimates and judgements; and</li> <li>• Note 11: Goodwill</li> </ul>	<p>In addressing the risks, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the business process for the impairment assessment, identified the relevant internal controls and tested their design, implementation, and operating effectiveness;</li> <li>• Assessed the mathematical accuracy of the impairment models and the methodology applied by the Group for consistency with the requirements of IAS 36;</li> <li>• Assessed the appropriateness of forecast revenue and gross margin growth rates with reference to current results and market expectations;</li> <li>• Performed analytical review of relevant stores' data to obtain insights in to store financial performances to identify any unusual trends and to assess historical performance against forecasted performance;</li> <li>• Our internal valuation experts reviewed the appropriateness of the valuation methodology used by management and independently recalculated the discount rate and long term growth rates applied to the future cash flows;</li> <li>• Performed sensitivity analysis on the key assumptions used by the management to understand the extent to which these assumptions need to be adjusted before giving rise to an impairment loss; and</li> <li>• Assessed the completeness and accuracy of disclosure within the consolidated financial statements in accordance with IFRS Accounting Standards.</li> </ul>
<p><b>Revenue Recognition</b></p> <p>The Group's revenue amounting to QR 2,910 million is mainly derived from the sale of goods to retail customers.</p> <p>Revenue from sales of goods to retail customers is recognized when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet.</p> <p>Although revenue recognition is considered to be relatively straightforward on a transactional level, the large volume of transactions, together with the complexity of the IT systems involved in the highly automated revenue recognition process has led us to identify it as a key audit matter.</p> <p>Please refer to the following notes for further details:</p> <ul style="list-style-type: none"> <li>• Note 3: Critical accounting estimates and judgements; and</li> <li>• Note 4: Sales</li> </ul>	<p>In addressing the risks, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained a detailed understanding and evaluated the design and implementation of key controls in the end to end revenue process;</li> <li>• The revenue process is highly automated. We evaluated the general IT control environment and tested the operating effectiveness of key IT application controls. We also obtained a high level of assurance over manual and automated controls;</li> <li>• Tested interfacing of point of sales system to accounting system and agreed the revenue recorded in the point of sales system, on a sample basis, to the revenue recorded in the accounting records and supporting documentation and vice versa;</li> <li>• Utilised data auditing techniques to categorize all revenue journal entries impacting revenue and accounts receivable based on the expected journal entry flow. On a sample basis, verified cash applied against the relevant entries;</li> <li>• On a sample basis selected revenue transactions recorded just before and after the reporting date, and determined that these transactions have been recorded in the correct accounting period;</li> <li>• Analysed post period-end returns to agree that sales have been recognised in the correct period and to determine if the returns provision is appropriately stated;</li> <li>• Performed analytical review of revenue by store to assess the revenue trends throughout the year and investigated any unusual variances; and</li> <li>• Assessed the completeness and accuracy of disclosure within the consolidated financial statements in accordance with IFRS Accounting Standards.</li> </ul>

Key Audit Matters	How our audit addressed the key audit matter
<p><b>Inventory Valuation</b></p> <p>The Group held gross inventories of QR 349 million as at the reporting date, against which a provision of QR 37 million was recognised in respect of estimated shrinkage for locations where physical counts were not performed as of the reporting date and for slow-moving items.</p> <p>In accordance with IAS 2 Inventories, inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method, while net realisable value represents the estimated selling price in the ordinary course of business less the costs expected to be incurred to complete and sell the inventories.</p> <p>During the year ended 31 December 2025, the Group discovered a computational error in calculating the cost of sales in relation to some of its inventory. The error arose because the Group's accounting system did not have the required configuration to consolidate purchases and sales of different pack sizes relating to the same underlying product. This error led to a material overstatement in inventory and a corresponding understatement of cost of sales for the year ended 31 December 2024. The error has been corrected by restating each of the affected consolidated financial statement line items for the prior period as disclosed in Note 38.</p> <p>Inventory is held across a large number of locations, with inventory movements and valuation processed automatically through complex IT systems. Given the system configuration changes during the year, together with the complexity and judgement involved in determining the restated amounts and estimating provisions for shrinkage and slow-moving items, this area was considered a key audit matter.</p> <p>Please refer to the following notes for further details:</p> <ul style="list-style-type: none"> <li>• Note 3: Critical accounting estimates and judgements; and</li> <li>• Note 15: Inventories</li> <li>• Note 38: Restatement of comparative figures</li> </ul>	<p>In addressing the risks, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained a detailed understanding and evaluated the design and implementation of key controls surrounding the inventory process;</li> <li>• Due to the computational issue identified in relation to the weighted average cost calculation, management performed detailed calculations to determine the impact on inventory and cost of sales for the current and prior years. We tested the overall mathematical accuracy of these calculations and assessed the completeness of the inventory listings used for each year.</li> <li>• We tested management's application of the last purchase price as a reasonable approximation of weighted average cost for affected items by comparing, on a sample basis, last purchase prices to average purchase prices during the relevant inventory turnover period. On a sample basis, we verified last purchase prices applied to supporting supplier invoices and other relevant documentation.</li> <li>• We evaluated the IT control environment and tested key application controls to assess whether inventory costs were accurately calculated and appropriately processed following system configuration changes.</li> <li>• We observed management's physical walk to wall annual inventory counts at selected locations to verify the existence and completeness of inventory;</li> <li>• For a sample of inventory items, we assessed the value to confirm whether it is measured at lower of cost or net realisable value, through comparison to subsequent sales receipts;</li> <li>• Performed ratio analysis (e.g., inventory turnover, days in inventory) and compared these metrics against prior periods to identify unusual trends;</li> <li>• We examined goods received notes and shipping documents before and after the year end to ensure inventory transactions were recorded in the correct period;</li> <li>• We tested the Group's provisions for shrinkage, obsolete and slow-moving inventories to assess whether these provisions were reasonable;</li> <li>• Assessed the completeness and accuracy of disclosures within the consolidated financial statements in accordance with IFRS Accounting Standards.</li> </ul>

#### 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 complete 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 complete 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 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 has 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 skepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 group 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 consolidated 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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 and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observe principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2025.

For and on behalf of PricewaterhouseCoopers – Qatar Branch  
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni  
Auditor's registration number 370  
Doha, State of Qatar  
29 March 2026



# Al Meera الميرة

## AL MEERA CONSUMER GOODS COMPANY Q.P.S.C. CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	2025	2024 Restated
Sales	2,909,953,306	2,808,951,612
Cost of sales	(2,343,105,541)	(2,310,491,547)
<b>Gross profit</b>	<b>566,847,765</b>	<b>498,460,065</b>
Rental income	79,879,183	78,961,375
Other income	28,841,706	43,784,403
General and administrative expenses	(385,696,018)	(360,188,425)
Depreciation and amortisation expenses	(123,079,647)	(109,448,860)
Finance costs	(25,087,851)	(30,597,038)
Share of net profit / (loss) of investment accounted for using the equity method	46,501	(35,221)
<b>Profit before income tax</b>	<b>141,751,639</b>	<b>120,936,299</b>
Income tax (expense) / benefit	(246,462)	532,474
<b>Profit for the year</b>	<b>141,505,177</b>	<b>121,468,773</b>
<b>Profit attributable to:</b>		
Shareholders of the parent	143,151,152	122,111,488
Non-controlling interests	(1,645,975)	(642,715)
	<b>141,505,177</b>	<b>121,468,773</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share attributable to shareholders of the parent	0.69	0.59

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	2025	2024 Restated
<b>Profit for the year</b>	<b>141,505,177</b>	<b>121,468,773</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to consolidated statement of profit or loss:		
Net changes in the fair value of equity investments at fair value through other comprehensive income	6,714,640	(11,790,838)
<b>Total comprehensive income for the year</b>	<b>148,219,817</b>	<b>109,677,935</b>
<b>Total comprehensive income for the year attributable to:</b>		
Shareholders of the parent	149,865,792	110,320,650
Non-controlling interests	(1,645,975)	(642,715)
	<b>148,219,817</b>	<b>109,677,935</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Attributable to shareholders of the parent						Non-controlling interests	Total equity
	Share capital	Legal reserve	Optional reserve	Fair value reserve	Retained earnings	Total		
Balance at 1 January 2024	206,000,000	901,289,603	21,750,835	24,631,894	488,179,840	1,641,852,172	38,201,073	1,680,053,245
Profit / (loss) for the year	-	-	-	-	184,032,309	184,032,309	(642,715)	183,389,594
Other comprehensive income for the year	-	-	-	(11,790,838)	-	(11,790,838)	-	(11,790,838)
Total comprehensive income for the year	-	-	-	(11,790,838)	184,032,309	172,241,471	(642,715)	171,598,756
Transfer of loss on disposal of equity investments at FVOCI to retained earnings	-	-	-	2,234,637	(2,234,637)	-	-	-
Appropriation for contribution to social and sports fund	-	-	-	-	(4,584,740)	(4,584,740)	-	(4,584,740)
Transactions with owners in their capacity as owners:								
Dividends declared	-	-	-	-	(175,100,000)	(175,100,000)	-	(175,100,000)
Balance at 31 December 2024 – as previously reported	206,000,000	901,289,603	21,750,835	15,075,693	490,292,772	1,634,408,903	37,558,358	1,671,967,261
Restatement*	-	-	-	-	(61,920,821)	(61,920,821)	-	(61,920,821)
Balance at 31 December 2024 – restated*	206,000,000	901,289,603	21,750,835	15,075,693	428,371,951	1,572,488,082	37,558,358	1,610,046,440
<b>Balance at 1 January 2025</b>	<b>206,000,000</b>	<b>901,289,603</b>	<b>21,750,835</b>	<b>15,075,693</b>	<b>428,371,951</b>	<b>1,572,488,082</b>	<b>37,558,358</b>	<b>1,610,046,440</b>
Profit / (loss) for the year	-	-	-	-	143,151,152	143,151,152	(1,645,975)	141,505,177
Other comprehensive income for the year	-	-	-	6,714,640	-	6,714,640	-	6,714,640
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,714,640</b>	<b>143,151,152</b>	<b>149,865,792</b>	<b>(1,645,975)</b>	<b>148,219,817</b>
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	-	(1,274,149)	1,274,149	-	-	-
Appropriation for contribution to social and sports fund	-	-	-	-	(3,537,629)	(3,537,629)	-	(3,537,629)
Transactions with owners in their capacity as owners:								
Dividends declared	-	-	-	-	(175,100,000)	(175,100,000)	-	(175,100,000)
<b>Balance at 31 December 2025</b>	<b>206,000,000</b>	<b>901,289,603</b>	<b>21,750,835</b>	<b>20,516,184</b>	<b>394,159,623</b>	<b>1,543,716,245</b>	<b>35,912,383</b>	<b>1,579,628,628</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	2025	2024 Restated
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,404,903,063	1,403,135,910
Right-of-use assets	237,420,573	229,193,023
Goodwill	344,097,998	344,097,998
Intangible assets	17,486,613	181
Financial assets at fair value through other comprehensive income	419,700,757	401,453,945
Deferred tax assets	842,201	842,201
Investment in associate	-	-
Other non-current assets	15,724,404	15,398,804
<b>Total non-current assets</b>	<b>2,440,175,609</b>	<b>2,394,122,062</b>
<b>Current assets</b>		
Inventories	312,312,979	302,009,811
Trade and other receivables	91,915,167	87,316,671
Due from a related party	20,031,553	19,830,310
Restricted bank balances	71,037,423	74,349,987
Cash and bank balances	189,911,346	133,663,424
<b>Total current assets</b>	<b>685,208,468</b>	<b>617,170,203</b>
<b>TOTAL ASSETS</b>	<b>3,125,384,077</b>	<b>3,011,292,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	206,000,000	206,000,000
Legal reserve	901,289,603	901,289,603
Optional reserve	21,750,835	21,750,835
Fair value reserve	20,516,184	15,075,693
Retained earnings	394,159,623	428,371,951
<b>Equity attributable to shareholders of the Parent</b>	<b>1,543,716,245</b>	<b>1,572,488,082</b>
Non-controlling interests	35,912,383	37,558,358
<b>Total equity</b>	<b>1,579,628,628</b>	<b>1,610,046,440</b>
<b>Non-current liabilities</b>		
Loans and borrowings	535,636,785	408,762,764
Lease liabilities	206,939,580	210,725,491
Employees' end of service benefits	48,870,442	46,594,747
Retentions payable	-	13,222,844
Deferred tax liability	264,632	264,632
<b>Total non-current liabilities</b>	<b>791,711,439</b>	<b>679,570,478</b>
<b>Current liabilities</b>		
Trade and other payables	623,628,028	582,630,110
Loans and borrowings	76,323,008	96,014,848
Lease liabilities	54,092,974	43,030,389
<b>Total current liabilities</b>	<b>754,044,010</b>	<b>721,675,347</b>
<b>Total liabilities</b>	<b>1,545,755,449</b>	<b>1,401,245,825</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,125,384,077</b>	<b>3,011,292,265</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	2025	2024 Restated
<b>Cash flows from operating activities:</b>		
Profit before tax	141,751,639	120,936,299
<b>Adjustments for:</b>		
Depreciation and amortisation expense	123,079,647	109,448,860
Interest income	(4,343,928)	(5,858,090)
(Reversal) / provision for expected credit losses	(3,333,558)	5,301,868
Provision for employees' end of service benefits (Reversal) / provision for shrinkage, obsolete and slow-moving inventories	7,860,760	8,478,936
(4,311,882)	26,493,863	
Share of (gain) / loss on an associate	(46,501)	35,221
(Gain) / loss on disposal of property and equipment	(112,268)	70,432
Dividend income	(16,937,432)	(31,239,626)
Write-off of property and equipment	3,508,155	-
Finance costs	25,087,851	30,597,038
<b>Operating profit before changes in working capital</b>	<b>272,202,483</b>	<b>264,264,801</b>
<b>Working capital changes:</b>		
Inventories	(5,991,286)	16,529,426
Trade and other receivables	(1,202,326)	(6,182,233)
Due from a related party	(201,243)	(116,472)
Trade and other payables	34,248,963	(29,006,382)
<b>Cash flows generated from operating activities</b>	<b>299,056,591</b>	<b>245,489,140</b>
Payment of contribution to social and sports fund	(4,584,740)	(4,503,015)
Employees' end of service benefits paid	(5,585,065)	(8,146,370)
Income taxes paid	(230,990)	(189,038)
<b>Net cash inflow from operating activities</b>	<b>288,655,796</b>	<b>232,650,717</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(182,785,090)	(257,037,136)
Proceeds from sale of financial assets at fair value through other comprehensive income	171,252,918	229,063,459
Acquisition of property and equipment	(104,466,228)	(191,845,525)
Proceeds from disposal of property and equipment	549,873	114,391
Purchase of intangible assets	(1,000,806)	-
Net movement in deposits maturing after 90 days	2,850,000	(9,500,000)
Net movement in restricted bank accounts	3,312,564	4,652,447
Dividends received	16,937,432	31,239,626
Interest received	4,446,437	5,841,233
<b>Net cash outflow from investing activities</b>	<b>(88,902,900)</b>	<b>(187,471,505)</b>
<b>Cash flows from financing activities:</b>		
Dividends paid	(178,415,577)	(179,752,447)
Finance costs paid	(32,272,241)	(23,565,320)
Payments of lease liabilities (principal)	(42,147,984)	(37,008,491)
Repayment of interest portion of lease liabilities	(13,240,571)	(14,191,142)
Proceeds from loans and borrowings	175,000,000	220,000,000
Repayments of loans and borrowings	(49,578,601)	(45,326,512)
<b>Net cash outflow from financing activities</b>	<b>(140,654,974)</b>	<b>(79,843,912)</b>
Net increase / (decrease) in cash and cash equivalents	59,097,922	(34,664,700)
Cash and cash equivalents at the beginning of the year	124,163,424	158,828,124
<b>Cash and cash equivalents at end of the year</b>	<b>183,261,346</b>	<b>124,163,424</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on their behalf by:

H.E. Mr. Essa Hilal A O Al-Kuwari  
Chairman

Sheikh Fahad Falah J J Al Thani  
Board Member

# Ship insurers juggle war risks for Middle East route

AFP  
London

Iranian forces' threat to ships in the crucial Strait of Hormuz has driven up payments for the insurance that underpins the world freight industry.

Here are facts and figures about how maritime insurance works -- and the impact from the war sparked by US-Israeli strikes on Iran, which has virtually cut off shipping in the strait.

**Insurance available:** After the fighting broke out on February 28, some insurers served so-called cancellation notices for war risk policies to "reassess... and then reinstate that cover at adjusted terms", the International Union of Marine Insurance said in a statement.

Despite the name, "a 'Notice of Cancellation' does not, necessarily, end the cover. War cover remains available for owners and operators wishing to take it."

Executives in London -- the world's

top shipping insurance market -- insisted captains were avoiding the route to protect their crews, not because they could not get insured.

"Safety concerns, not insurance availability, (are) driving reduced vessel traffic," headlined the Lloyd's Market Association (LMA), a trade body for the London ship insurance industry, in a report.

The price of such policies to cross the strait has shot up, however, according to industry players.

**Surging premiums:** Before the current Middle East conflict, a war risk premium would typically have cost less than 1% of the vessel's so-called hull value.

Now, war risk insurance could run into tens of millions of dollars for a single trip through the Hormuz Strait. Premiums have surged for ships seeking special cover to cross the strait, according to Robert Peters of UK maritime consultancy Ambrey, which has an insurance arm.

"I'm not sure the market has settled on an agreed range," he added, noting figures

typically range "from 5% down to 1%".

David Smith, head of the marine arm at specialist insurance broker McGill, meanwhile estimated it at "anywhere between three and a-half and 10 percent".

"It is going up and down almost on an hourly basis," he told AFP.

Cargo insurance rates have followed the same trajectory.

"A brand new LNG (liquefied natural gas) ship could be worth \$200mn to \$250mn alone, and then a cargo could be worth the same again," Smith noted.

**Five-fold cover:** Commercial ships typically need several separate insurance policies.

Hull cover insures against loss or damage to the vessel, while protection and indemnity (P&I) acts like third-party liability coverage.

The cargo on board -- from petrochemicals to containers -- also requires insurance. In addition, ships need war risk insurance -- typically an annual premium -- but that does not cover ships entering

the most active conflict zones, known as "listed" areas.

To do that, they must renegotiate another war risk premium.

"The annual (war risk) premium is not designed for a crisis," said Neil Roberts, head of marine and aviation at the LMA.

**Danger zones list:** In early March, London's marine insurance market widened the "listed" areas in the Gulf region.

The system "enables underwriters to respond quickly and proportionately to areas of increased risk", said Roberts, who sits on the committee that updates the list.

To price war risk premiums, underwriters are considering numerous factors such as the type, flag and owner of the vessel, as well as its size, speed and cargo.

"We have seen some quotes where the underwriter has actually warranted that the vessel goes through at... full throttle," said Smith.

"That is deemed to be an improvement in the risk factor"

**No buyers:** Ships normally have 24 hours to buy insurers' quotes for listed area entry, but that has narrowed to 12 hours for Hormuz, Smith said.

"You line your ship up, you turn the engine on, you get ready to make a charge, then you'll get your quote," he said.

But currently "no one is buying", he added, saying one underwriter reported to him less than 1% uptake for Hormuz-related policies.

**US insurance scheme:** A US shipping insurance initiative to boost Hormuz crossings will begin operating soon, Treasury Secretary Scott Bessent said on Thursday.

US President Donald Trump previously announced the scheme would involve naval escorts and urged Western and other powers to step up. But they have proved unwilling while the conflict rages.

If a crossings framework with military protection could be agreed and proven effective, insurance "rates would tumble very, very quickly" Smith predicted.

## Raiffeisen buys BBVA's Romanian Garanti unit for \$680mn

Bloomberg  
Vienna

Raiffeisen Bank International AG is buying BBVA's Romanian Garanti unit for €591mn (\$680mn) as it refocuses operations in central and eastern Europe to move past difficulties at its Russian unit.

The Austrian lender will become the third-largest bank in Romania after the deal, which includes the BBVA leasing unit Motoractive IFN, the Viennese lender said in a statement on Saturday.

It confirmed an earlier Bloomberg report that the two firms were in advanced talks on the transaction.

Raiffeisen's common equity tier-1 capital ratio, a key metric of financial strength, will decline by about 60 basis points.

The deal is expected to close by the end of 2026 after regulatory approval. BBVA will book a net €112mn positive impact on earnings and see its CET1 ratio rise by about 10 basis points, the Spanish lender said in a separate statement.

The deal adds momentum to a bank that has been hurt by years of unsuccessful efforts to sell its Russian unit, and about €2bn of losses related to legal challenges against foreign-currency loan contracts at its former Polish business.

Lenders across eastern Europe are also looking to boost market share through acquisitions in the region's fragmented market.

Raiffeisen "has a strong capital position and is pursuing growth organically and through acquisitions in its core markets", outgoing Chief Executive Officer Johann Strobl said in the statement.

Ex-financial chief Michael Hoellerer is set to succeed him in July.

A series of deals in Romania has already propelled Banca Transilvania SA to top spot in a market that generated about 16bn lei (\$3.7bn) of profit last year, helped by some of the highest interest rates in Europe.

Garanti had €4bn of assets at the end of 2025 and a market share of about 2% in Romania. Barclays Plc and law firm Schoenherr advised Raiffeisen on the deal.

# Treasury yields at year's high lure buyers, snap link to oil

Bloomberg  
Washington

A Treasury market sell-off stalled as investors, doubtful that the energy crisis will lead the Federal Reserve to raise interest rates, were drawn to the highest yield levels of the year.

Benchmark Treasury yields retreated on Friday after climbing to the highest levels since mid-2025. Two-year yields -- most sensitive to the Fed's policy changes -- slid as much as nine basis points to 3.90% after erasing an increase to nearly 4.03%, the highest level since June.

The bond market recovered even as crude oil hit new multiyear highs, breaking from its recent pattern. Investors mostly have largely brushed aside the drag of higher fuel costs over the past month, instead pushing yields higher in anticipation of higher inflation.

"The front-end of the Treasury yield curve has shifted away from following energy prices as an inflationary risk, and is now more focused on the downside for growth and risk assets," said Ian Lyngen, head of US rates strategy at BMO Capital Markets. Longer-maturity yields also pulled back from their highest levels of the year. The 10-year note's remained nearly two basis points higher on the day at 4.43% after topping 4.48% for the first time since July. Yields reached session highs as oil prices extended the advance unleashed by the US war on Iran, which is entering its fifth week.

Short-term Treasury yields remained near their lowest levels of the day even as the US benchmark West Texas Intermediate crude oil futures contract settled at \$99.64 per barrel, the highest level since mid-2022. Global benchmark Brent crude also closed at a multiyear high.

The consequent steepening of



The US Treasury building in Washington, DC. A Treasury market sell-off stalled as investors, doubtful that the energy crisis will lead the Federal Reserve to raise interest rates, were drawn to the highest yield levels of the year.

the yield curve marked a break with the past month's pattern, in which oil price increases have been associated with yield-curve flattening as investors anticipated the Fed responding to higher inflation.

Friday's price action signalled the approach of an inflection point at which "the market's reaction function to incrementally higher oil prices would transition" to steepening the curve, Lyngen said in a report published on Friday.

Treasury yields broadly have been rising with oil prices since the US attacked Iran on February 28, disrupting supply from the region. Yields and oil prices briefly slumped late Thursday after US President Donald Trump extended a 10-day pause on strikes against Iranian energy sites, even

as he cast doubt on the possibility of reaching a peace deal.

Higher yields reflect the potential for the related increase in US retail gasoline prices to show up in broad measures of consumer inflation, deterring the Fed from delivering interest-rate cuts that were widely expected before the outbreak of hostilities.

As long as the Strait of Hormuz remains closed, investors will fear "inflation and a 2022-style response from central banks," said John Briggs, head of US rates strategy at Natixis. The oil shock from Russia's full-scale invasion of Ukraine in 2022 contributed to a post-pandemic inflation surge that led the Fed to raise rates by more than five percentage points by mid-2023.

"The Treasury yield curve's next move is more likely to be

a steepening, led by a potential reversal in front-end yields that have priced oil-driven inflation more aggressively than the growth and labor market impact from higher energy costs", says Michael Ball, macro strategist, Markets Live.

Market-based inflation expectations for the coming year, though off last week's highs, have surged past 3% from about 2.2% at the start of the year.

Swap contracts whose rates represent expectations for future Fed rate decisions no longer signal any chance of a cut this year and price in a more than 50% chance of a hike.

"Markets have turned a full 180, and market participants have gone from asking when the next cut will be, to pricing in hikes in 2026," said Molly Brooks,

a rates strategist at TD Securities.

The Fed cut rates three times last year in response to a weakening jobs market.

While those concerns have largely abated, February's employment data was weaker than economists estimated.

The March jobs report is scheduled for release under unusual market conditions this week on April 3, with the stock market closed for holiday. Decentralised bond trading, which observes the holiday when it does not coincide with a major economic data release, will have an abbreviated session for investors to react to it.

Friday's price action kept the US Treasury market on track for one of its worst months in the past five years. As measured by the Bloomberg Treasury index, the US government bond market had a loss of 2.36% this month through March 26. The monthly decline would be the biggest since October 2024.

Upward pressure on Treasury yields also stems from the prospect of increased borrowing by the US government, both to cover war costs and to refinance existing debt at higher interest rates, Citigroup economist Andrew Hollenhorst said in a report.

Auctions of two-, five-, and seven-year securities this week were awarded at higher-than-anticipated yields, representing the average interest rate that investors demanded in exchange to meet the US government's borrowing need, which totaled \$183bn across the three sales.

It was the worst showing by those three tenors in a month since May 2024, when traders also were reducing bets on interest-rate cuts.

The auctions "are a reminder that fiscal challenges rise with interest rates," Hollenhorst wrote. "Large deficits are easier to finance when the Fed is expected to cut rates," and "expectations for defense spending are rising."

# At 50, Apple confronts its next big challenge: AI

AFP  
San Francisco

Apple celebrates its 50th anniversary as artificial intelligence challenges the Silicon Valley legend to prove it can deliver yet another culture-changing innovation.

Steve Jobs, a driven marketing genius, and Steve Wozniak, who invented the Apple computer, revolutionized how people use technology in the internet age and built a company now worth more than \$3.6tn. The two college dropouts changed the way people use computers, listen to music and communicate on the go, giving rise to lifestyles revolving around smartphone apps.

Apple's hit products - the Mac, the iPhone, the Apple Watch and the iPad - command a cult-like following, long after the company's humble beginnings on April 1, 1976 in Jobs' Cupertino, California garage.

Apple has sold more than 3.1bn iPhones since the handsets debuted in 2007, generating about \$2.3tn in revenue, according

to Counterpoint Research. For Counterpoint analyst Yang Wang, the iPhone is the most successful consumer electronics product ever, reshaping human communication while becoming "a global fashion and status symbol."

Before the iPhone, Apple shook up home computing with the 1984 Macintosh, whose icon-based interface and mouse made computing accessible beyond specialists -- and sparked a legendary rivalry between Jobs and Microsoft's Bill Gates.

"Apple was founded on the simple notion that technology should be personal, and that belief -- radical at the time -- changed everything," chief executive Tim Cook said in an anniversary letter posted online. Apple transformed the music market with the iPod and iTunes, made the smartphone a mass-market staple with the iPhone, and took tablets mainstream with the iPad. The Apple Watch quickly seized the lead in the smartwatch market, despite debuting later than its rivals.

While not an inventor, Jobs -- who died in 2011 at age 56 -- was renowned for his uncompromising



A man holds the newly-released MacBook Neo during the 'Special Apple Experience' launch event at the Apple Store in the Manhattan borough of New York City, on March 4. Apple celebrates its 50th anniversary as artificial intelligence challenges the Silicon Valley legend to prove it can deliver yet another culture-changing innovation.

drive to marry technology with design to create products that were intuitive and hassle-free. Apple marketed the Macintosh as the "computer for the rest of us," but it was the iPhone that fulfilled that promise, said David Pogue, author of the recently released "Apple: The First 50 Years."

The iPhone's dominance reshaped Apple's business model. With the premium smartphone market widely seen as saturated, Cook has increasingly turned to selling digital content and services to the company's vast existing base of users. Central to that strategy is the App Store, which

Apple made the sole gateway to software on its devices, taking a cut of transactions -- and thereby drawing accusations of monopoly abuse, regulatory scrutiny in Europe and court orders in the United States to open up its platform.

No country has been more central to Apple's rise -- or more fraught for its future -- than China, with Cook cementing ties to the Asian superpower through regular appearances at local Apple stores and official visits.

Cook was the mastermind of the strategy that made China the primary manufacturing base for Apple devices, with the vast majority of iPhones assembled by contractor Foxconn and other suppliers in Chinese factories. It is also one of Apple's largest consumer markets, generating tens of billions of dollars in annual revenue.

But the company faces mounting pressure on both fronts: trade tensions and tariffs have accelerated efforts to diversify manufacturing to India and Vietnam, while competition from domestic rivals such as Huawei

has eaten into Apple's Chinese market share. A concern haunting investors is that Apple appears to be easing into generative AI while rivals Google, Microsoft and OpenAI race ahead.

A promised upgrade to its Siri digital assistant was delayed, in what analysts called a rare stumble for the company.

And rather than relying on its own engineers to overhaul Siri, Apple has turned to Google for AI capability.

But whether built in-house or outsourced, Apple's obsession with user privacy and its premium hardware could position it to drive widespread adoption of personalised AI -- and make it profitable, a goal that has proved elusive for much of the AI industry. Already, Apple's AirPods are being steadily improved with sensors and smart software, and lessons learned from the Vision Pro could feed into AI smart glasses to rival Meta's.

"They are the ones that always seem able to create something so simple that users just fall in love with it," said Carolina Milanese, an analyst at Creative Strategies.

## QSE key index falls 100 points; M-cap melts QR6.22bn

By Santhosh V Perumal  
Business Reporter

Reflecting the fears of wider and protracted conflict in the region, the Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index losing as much as 100 points, eroding capitalisation in excess of QR6bn. The telecom, transport, consumer goods and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index knocked off 0.98% to 10,060.68 points although it touched an intraday high of 10,164 points. The Arab individuals turned net profit takers in the main market, whose year-to-date losses widened to 6.52%. About 80% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR6.22bn or 1.04% to

QR594.39bn mainly on mid and small cap segments. The foreign retail investors were seen bearish in the main market, whose trade turnover and volumes were on the decline. The local individuals' weakened net buying had its influence on the main bourse, which saw as many as 0.05mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.14mn trade across 44 deals. The Gulf retail investors' lower net buying had its marginal impact on the main market, which saw no trading of sovereign bonds and sukuk. The Islamic index was seen declining faster than the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index shed 0.84%, the All Share Index by 0.86% and the Al Rayan Islamic Index by 1.2% in the main bourse. The telecom sector index



The telecom, transport, consumer goods and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index knocked off 0.98% to 10,060.68 points

plummeted 2.05%, transport (1.52%), consumer goods and services (1.26%), industrials (1.02%), real estate (0.82%), and banks and financial services (0.82%); while insurance was up 0.1%.

As many as 43 declined, while only nine gained and two were unchanged in the main market. Major shakers in the main market included Qatar Industrial Manufacturing, Ezdan, Ooredoo,

Industries Qatar, Vodafone Qatar, Gulf International Services, Qamco, Al Meera, QNB, QIIB, Salam International Investment, Medicare Group, Baladna, Al Mahhar Holding, Qatari Investors Group, Milaha and Nakilat. Nevertheless, Doha Insurance, Qatar Cinema and Film Distribution, Doha Bank, Commercial Bank, Nebras Energy and Mekdam Holding were among the movers in the main bourse. The Arab retail investors were net sellers to the tune of QR16.18mn against net buyers of QR2.02mn last Thursday. The foreign individuals turned net sellers to the extent of QR1.23mn compared with net buyers of QR1.82mn on March 26. The local retail investors' net buying shrank significantly to QR18.45mn against QR40.1mn the previous trading day. The Gulf individuals' net buying weakened perceptibly to

QR0.25mn compared to QR1.55mn last Thursday. However, the domestic funds' net buying strengthened substantially to QR24.37mn against QR6.18mn on March 26. The Gulf institutions' net selling weakened drastically to QR12.89mn compared to QR36.02mn the previous trading day. The foreign funds' net profit booking decreased noticeably to QR12.77mn against QR15.65mn last Thursday. The Arab institutions had no major net exposure for the seventh straight session. The main market saw 36% contraction in trade volumes at 106.1mn shares, 42% in value to QR264.65mn and 29% in deals to 20,401. In the venture market, a total of 3,110 equities valued at QR0.06mn changed hands across three transactions.

## Wall Street strategists tout 'grind lower' trades as Iran weighs on stocks

Bloomberg  
New York

As the Iran war heads into a fifth week, Wall Street bank strategists have been touting trades that would pay off if a stock-market sell-off is slow and steady.

BBVA recently recommended April Euro Stoxx 50 Index put spreads, citing market complacency even in the face of a US troop buildup, while JPMorgan Chase & Co mentioned activity in over-the-counter volatility "knock-out" puts where protection evaporates if market swings exceed a certain level. Both kinds of strategies lower the cost of the option positions.

The lack of immediate macroeconomic shock has so far kept the crisis relatively contained as far as US indexes are concerned. However, the potential impact of a pickup in inflation on central bank policy and disruption of trade flows threaten to turn the decline into a more dramatic, longer-term selloff that elevates volatility for an extended period.

"The issue now isn't whether investors are hedged, it's how," said Arnim Holzer, global macro strategist at Easterly EAB. "Many of the structures being used are designed for a grind lower, not a regime shift, which leaves the buy side implicitly short convexity if volatility gaps."

Convexity trades — which capture outsized gains in options during volatility spikes — are falling somewhat out of favor given the speed at which market selloffs have recently reversed, leaving traders scant opportunity to cash in. For now, the perception that there are a number of potential offramps for US President Donald Trump to end the Iran conflict keeps strategists wary of recommending extreme downside hedges.

"We have seen decent activity in the grind lower trade — pricing parameters generally support trying to get short skew, short delta," said Arnaud Jobert, JPMorgan's global head of equities structuring and co-head of global strategic indexes. "We have seen trades in VKO puts and even putting a look-back feature on the VKO to smooth path dependency amid whipsawing markets."

During Friday's stock sell-off, even as the



A trader works on the floor at the New York Stock Exchange. As the Iran war heads into a fifth week, Wall Street bank strategists have been touting trades that would pay off if a stock market sell-off is slow and steady.

Cboe Volatility Index closed above 30 for the first time since April, a large part of the increase was due to demand for S&P 500 Index calls by traders eyeing a rebound, according to Cboe Global Markets Inc.

This marks a shift from early 2025, when some derivatives strategists leaned toward financing VIX calls with S&P 500 puts. Although convexity performed better over Liberation Day, the protracted grind lower leading into the event rendered these strategies frustrating to hold.

But with the S&P 500 down nearly 9% from its January closing high and global benchmark oil prices holding above \$100 a barrel, there are signs that some investors are positioning for a sharper, deeper slide.

"Long convexity equity trades have not been completely out of favor," said Antoine Porcheret, head of institutional structuring for the UK, Europe, the Middle East and Africa at Citigroup Inc. "This month, real money has been active in the low-delta VIX calls with no proper supply facing it," he said, citing implied volatility on three-month VIX 5-delta calls rising to 160% from 130%.

Investors are also looking to own longer-dated options, with mid- to long-term volatility recently increasing even in a rising equity market. While strategies

in this tenor will not be as sensitive as front-month VIX futures during a market crash, the trade has still achieved positive carry with a level of downside protection. Traders at Optiver last week noted increased demand from institutional investors to own longer-dated volatility.

"Short-dated, downside puts are expensive to carry at the moment, so for tail hedging we prefer owning vega via the mid-point of the curve, which has been carrying much better," Jobert said.

While Trump extended a deadline for Iran to agree to reopen the Strait of Hormuz or face attacks on its power infrastructure, Iran and Israel continued to exchange missile fire and Yemen-based Houthis entered the war. US gasoline pump prices are near \$4 a gallon, while diesel is higher than at this time in 2022 after Russia invaded Ukraine and airlines are struggling to cope with soaring jet fuel costs.

"It may not take a sharp shock to push the volatility regime higher," said David Elms, head of diversified alternatives at Janus Henderson Group Plc. "Six months of \$100 oil is more of a 'boiling frog' dynamic — slowly eroding the data backdrop and ultimately forcing analysts to cut growth forecasts and bring down year-end targets."

## Iran war threatens global food security as Qatar's fertiliser plant goes offline

By Peter Alagos  
Business Editor

The Iran war is threatening to trigger a global food crisis, with Qatar's shutdown of the world's largest urea plant compounding a fertiliser supply shock that could drive up food prices and reduce crop yields across multiple growing seasons, analysts have warned. Qatar Fertiliser Company (QAFCO), the world's largest single-site urea exporter, has been offline since March 4 following the shutdown of QatarEnergy's gas output after Iranian strikes on the Ras Laffan and Mesaieed facilities, the Wall Street Journal reported.

QAFCO alone supplies "14%" of global urea, and Gulf states as a whole account for around "46%" of global urea exports, according to shipping services company Signal Group, cited by Al Jazeera.

Qatar has no alternative export route for its urea, with every shipment required to transit the Strait of Hormuz, now effectively closed by the conflict.

Speaking recently to James Bays on Al Jazeera's 'Inside Story', macroeconomist and oil and gas specialist Cornelia Meyer expressed concern about the impact of a potential fertiliser shortage on farmers and the global food supply. "What worries me most is fertiliser. Because we can live

without using a car...but we need food. In autumn, we will know how much less the yield will be because they didn't get enough fertiliser," stated Meyer, who was also joined by fellow panellists Nikolay Kozharnov, research associate professor in energy security at the Gulf Studies Centre at Qatar University, and Torbjorn Soltvedt, associate director at global risk intelligence company Verisk Maplecroft.

Soltvedt noted that Qatar is one of the world's biggest producers of nitrogen fertiliser and urea. He warned that a bidding war had broken out for fertiliser cargoes globally, with wealthier nations outbidding poorer ones. At the same time, he said African farmers entering their planting season are among those most exposed.

Urea prices have already surged around "50%" since the war began, with granular urea rising from approximately "\$400 to \$490 per tonne" before the conflict to around "\$700 per tonne," according to CNBC, citing Oxford Economics' Alpine Macro. The Fertiliser Institute has warned that US farmers alone will be short around "2mn tonnes" of urea this spring, NPR reported.

Kozharnov said the conflict had exposed the Gulf's indispensable role in global food supply chains, warning that the exclusion of these countries from normal fertiliser trade flows could put a great number of nations in danger.

## Iran war highlights Gulf's key role as industrial raw materials supplier

By Peter Alagos  
Business Editor

Far beyond oil and gas, the Iran war has highlighted the Gulf's role as an indispensable supplier of the world's industrial raw materials, analysts have noted.

"The conflict has put an end to any discussion on whether Gulf economies are diversified, as they have now clearly shown themselves to be an inseparable part of the global petrochemical industry, far beyond their traditional role as oil and gas exporters," Nikolay Kozharnov, research associate professor in energy security at the Gulf Studies Center at Qatar University, told James Bays during Al Jazeera's 'Inside Story'.

Kozharnov, who was joined by macroeconomist and oil and gas specialist Cornelia Meyer and Torbjorn Soltvedt, associate director at global risk intelligence company Verisk Maplecroft, reiterated that the conflict had exposed the Gulf as a key supplier of raw materials to industries that consumers rarely associate with the region.

"It clearly shows that they are an inseparable part of the global petrochemical industry, which is extremely dependent on the feedstock coming from the Gulf," he further pointed out. The Middle East accounted for more than "40%" of global

polyethylene exports in 2025, according to industry analysts, making it a critical supplier for packaging, automotive, and consumer goods manufacturers worldwide.

"The global economy should be prepared for the lack of very key, very basic materials for its functioning," warned Kozharnov, who also raised a longer-term concern — that the conflict was damaging the Gulf's reputation as a reliable industrial partner, with traditional consumers likely to revise their dependence on the region once hostilities end.

Soltvedt warned that the crisis had generated a global bidding war across all commodity types — energy, fertiliser, and petrochemicals alike — with wealthier nations outbidding poorer ones.

He noted that demand destruction was already visible in South and Southeast Asia, where governments had been forced into drastic measures to bring down consumption.

Meyer cautioned that alternative pipeline routes bypassing the Strait of Hormuz, including Saudi Arabia's East-West pipeline and the UAE's Fujairah link, could together move only around "6mn barrels per day" against a shortfall of approximately "20mn." "It just goes to show how dependent the world is on that narrow waterway," she emphasised.

## EMs rout lures contrarians betting on rate cuts

Bloomberg  
London

With emerging markets (EMs) on the brink of their worst month since 2022, TT International and AllianceBernstein are making a bold wager that this is a good time to buy.

They're betting on beaten-down securities, like emerging-market bonds, on the view on that central banks, rather than raise interest rates, will instead have to cut them to stave off a growth shock. It's a contrarian view that was pushed into the spotlight this week after Pacific Investment Management Co touted "opportunities to invest against the prevailing narrative."

"The market has priced the wrong risk," said Jean-Charles Sambor, head of emerging-market debt at TT International Asset Management. "We've started to buy emerging-market credit and local bonds."

He said he recently added Polish and Czech local-currency bonds, as well as dollar-

denominated Venezuelan and Lebanese securities.

Dip-buying investors are in the minority after a bruising selloff across emerging markets. Emerging stocks have fallen about 10% this month, while average yields on local-currency bonds have risen to the highest in almost two years.

Energy importing nations have seen even bigger selloffs, with bond yields jumping by 50-100 basis points in Poland, South Africa and Thailand. Some currencies have slid more than 5%.

Other investors have made similar calls, and money markets that had almost fully priced a Federal Reserve rate increase earlier in the week, have since trimmed those wagers.

By Friday, they saw a less than 50% chance that a hike will materialise this year. The Fed "is biased towards offsetting recession risk and would likely tilt dovish if the oil price shock intensified," JPMorgan Chase & Co strategists said in a March 20 report.

