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POSITIVE RESULTS | Page 4

Almeera AGM approves distribution of QR0.40 cash dividends

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SUPPLY CONSTRAINTS: Page 2

Iran war to keep gas market tight for two more years, says IEA

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COMMERCIAL BANK

Dukhan Bank reports QR429.5mn Q1 profit

Dukhan Bank has reported a net profit of QR429.5mn in the first three months of 2026, leading to earnings per share of QR0.075.

Total equity in Q1 2026 stood at QR15.6bn, reflecting a 2.5% increase from December 31, 2025. Net banking income reached QR687mn in Q1 2026.

Despite challenging macroeconomic dynamics, Dukhan Bank continues to focus on revenue diversification and strengthening of non-finance income streams, along with prudent management of funding costs. Operational efficiency also remained a key strategic focus, with continued optimisation efforts enhancing overall profitability.

Dukhan Bank expanded its asset base to reach the highest levels at QR126.5bn as of March 2026, an increase of 2% compared to December 31, 2025. The asset mix comprised financing assets, which stood at QR91.0bn, representing 72% of total assets. This was complemented by investment securities amounting to QR25.9bn, accounting for 21% of the total asset base.



Dukhan Bank expanded its asset base to reach the highest levels at QR126.5bn as of March 2026, an increase of 2% compared to December 31, 2025

Reflecting Dukhan Bank's strong credit risk discipline and proactive portfolio management, the non-performing loan (NPL) ratio stood at 4.2% as of March 2026 (December 2025: 4.2%). The Stage 3 coverage ratio remained strong at 75.7% (December 2025: 75.7%), further underscoring its robust approach to credit provisioning and risk mitigation.

The bank maintained a strong capital position as of March 31, 2026. The total capital adequacy ratio stood at 19.1% (December 2025: 18.2%), comfortably above the Qatar Central Bank minimum requirement of 14.6%.

Dukhan Bank continued to strengthen and diversify its funding base by leveraging its long-standing client relationships and maintaining a balanced maturity profile. Total deposits increased by 3.5% to QR90.9bn, reaching historic levels that highlight customers' confidence and the strength of the bank's value chain.

These developments supported a robust liquidity position, with the regulatory loan-to-deposit ratio improving to 95.4% (December 2025: 98.1%). Both the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained comfortably above regulatory thresholds throughout the year.

Sheikh Mohammed bin Hamad bin Jassim al-Thani, executive board member and managing director, said Dukhan Bank delivered a solid financial performance in Q1 2026, building on the strong

momentum established in recent periods and reflecting the underlying strength and resilience of the bank's business model.

He said, "Our results reflect a disciplined approach to growth, underpinned by a well-managed balance sheet, a diversified financing portfolio, and a stable funding base. Continued customer confidence and a clear focus on operational efficiency and asset quality remain central to sustaining this performance."

"During the quarter, we also progressed our strategic priorities, particularly in digital transformation. The rollout of new capabilities, including QDI-integrated onboarding and enhancements to local transfer services through Tahweel, has strengthened convenience, speed, and accessibility across key customer touchpoints."

Sheikh Mohammed said the bank continued to deepen its engagement within the broader financial ecosystem through targeted partnerships and collaborations, supporting innovation across key areas while contributing to the development of Qatar's digital economy.

"These achievements are anchored in our commitment to strong governance, prudent risk management, and financial resilience, ensuring that our growth remains sustainable and aligned with our Islamic values."

"Looking ahead, we will continue to build on this momentum, with a clear focus on disciplined execution, innovation, and long-term value creation, while supporting Qatar's economic development in line with Qatar National Vision 2030," he added.

Recent geopolitical developments introduced a degree of uncertainty across the GCC, with potential implications for energy markets, trade flows, and regional economic activity.

Within this context, Dukhan Bank has maintained stable operations, supported by a well-established operating framework, prudent risk management, and continued investment in digital capabilities. These factors have enabled the bank to provide consistent, secure, and reliable services to its customers.

The bank's Business Continuity and Crisis Management frameworks remained integral to its operational resilience. Through disciplined execution, robust infrastructure, and ongoing coordination with regulators and relevant stakeholders, the bank has ensured continuity of operations while maintaining a strong control environment.

The Qatari banking sector continues to demonstrate sound fundamentals, characterised by strong capitalisation and liquidity. In response to recent developments, Qatar Central Bank has introduced a range of precautionary measures aimed at supporting liquidity conditions and preserving financial stability. These measures provide an additional layer of assurance for the continued smooth functioning of the financial system.

Going forward, Dukhan Bank will continue to focus on maintaining prudent liquidity and capital positions, while supporting its customers and advancing its strategic priorities in a measured and disciplined manner.

Al-Kaabi hosts farewell reception for former Qatalum CEO Khalid Laram



HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also president and CEO of QatarEnergy, has hosted a special farewell reception in honour of Khalid Mohammed Laram, the former CEO of Qatar Aluminium (Qatalum). Al-Kaabi expressed profound appreciation for the long and dedicated service of Laram, as well as his exemplary leadership and outstanding contributions and achievements over more than four decades. He said, "For over 10 years, Mr Khalid Laram was the steady hand that ensured the continued success of Qatar's renowned world-class aluminium smelter. I would like to express my deepest gratitude for his remarkable accomplishments and valuable contributions both at Qatalum and QatarEnergy and its group companies." Laram began his professional career with QatarEnergy in 1985. His experience covered work in the early development of the North Field Dome in 1987, Qatar Gas' first LNG Trains in 1991, and as project manager for NGL-4. He was later appointed as deputy general manager for Al-Khaleej Gas (AKG). In 2013, he was appointed as deputy general manager of Qatalum and continued in this role until he was officially appointed as chief executive officer in 2015.

QLM reports QR15.3mn net profit on QR364mn revenues in Q1

QLM Life and Medical Insurance Company has reported strong insurance revenue of QR364mn in the first quarter (Q1) of 2026, up 22% on annualised basis. Net profit was flat at QR15.3mn in Q1-2026, translating into earnings per share of QR0.04. Net investment and other income stood at QR13.4mn against QR12mn in Q1-2025.

"These Q1 results are a clear reflection of the disciplined execution of our strategy and the trust placed in us by our shareholders, clients, and regulators, and they demonstrate our ability to grow alongside Qatar's evolving economy in full alignment with the objectives of Qatar National Vision 2030," said Sheikh Tamim bin Hamad bin Jassim bin Jabor al-Thani, chairman of QLM. On its digital and AI (artificial intelligence) agenda; he said their responsible adoption is at the heart of QLM's strategic agenda for the 2026-28 cycle. "We firmly believe that the future of insurance will be defined by



From left: Sheikh Tamim bin Hamad bin Jassim bin Jabor al-Thani, chairman of QLM, and Fahad al-Suwaidi, chief executive officer.

those institutions that succeed in combining financial strength with technological intelligence. To that end, QLM will pave its way in exploring next-generation digital platforms, advanced data analytics, and AI-driven capabilities across the entire customer journey from intelligent underwriting and faster claims adjudication to predictive health insights, fraud detection, and personalized member engagement," he said. Fahad al-Suwaidi, QLM chief executive officer, said its Q1

success was built on providing unparalleled value through innovation and a deep understanding of the local market. "We are investing in digital solutions that ensure a seamless and efficient experience for every individual and corporation we serve. As we move through 2026, we remain dedicated to strengthening our position as Qatar's premier insurer by keeping the needs of our members at the core of our strategy," he said.

Estithmar subsidiary to pick 49% stake in Syria's Shahba Bank

The Qatar Stock Exchange-listed Estithmar Holding has signed an agreement to invest in Shahba Bank through its subsidiary Estithmar Capital.

Under the deal concluded in Damascus, Masaref Holding, a subsidiary of Estithmar Capital, will take a 49% stake in Shahba Bank, marking a further step in Estithmar Holding's regional expansion and deepening exposure to the financial services sector.

Masaref Holding signed the agreement with representatives of Bemo Saudi Fransi Bank and Ahli Trust Bank.

The transaction forms part of Estithmar Holding's strategy to diversify its portfolio and enter high-potential markets through targeted investments that support long-term growth, contribute to economic development in its operating geographies, and deliver sustainable value to shareholders.



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The move is expected to enable Masaref Holding to capitalise on op-

portunities in the Syrian market while supporting Shahba Bank's growth and development plans, enhancing its operational efficiency and competitive positioning.

"This transaction marks an important milestone in Estithmar Holding's journey to expand its presence in the regional financial sector... Taking a significant stake in Shahba Bank aligns with our strategy to build a diversified investment platform that delivers sustainable growth and creates added value for our shareholders, while supporting economic development across the region," said Juan Leon, Holding chief executive officer of Estithmar Holding.

The agreement represents a key building block in the rehabilitation of Syria's banking infrastructure and its reintegration with regional and global markets. This includes attracting foreign investment, modernising the Syrian banking sector and raising its standards, enabling reconstruction

efforts, as well as creating employment opportunities and developing national talent.

"This step reflects our investment approach of selectively targeting high-potential opportunities. We see Shahba Bank as a promising platform on which to build, enhancing performance and operational efficiency. We look forward to working closely with the management team to support expansion plans and deliver banking services that meet market expectations, strengthening the bank's competitiveness and standing," said Fadi al-Faqih, chief executive officer of Estithmar Capital. Estithmar Holding operates across several verticals, including health-care, services, tourism and real estate development, as well as specialised contracting and industries. The company employs more than 28,000 people from more than 100 nationalities and maintains a presence in more than 10 countries.

Zad Holding shareholders approve distribution of 68% cash dividend

Zad Holding Company's Annual General Meeting (AGM) approved yesterday the board of directors' recommendation to distribute cash dividends of 68% per share for 2025. The meeting also elected the board of directors for its 2026 to 2028 term. Independent members include Saoud Omar H A al-Mana, Ali Ismail al-Ansari, and Abdulla Ali M A al-Ansari.

Non-independent members include Sheikh Nasser Mohammed J M al-Thani, Sheikh Nawaf Mohammed J M al-Thani, Sheikh Mansoor Mohammed J M al-Thani, Sheikh Thamer Mohammed J M al-Thani,



Sheikh Nasser bin Mohamed bin Jabor al-Thani, Zad Holding chairman.

Sheikh Talal Mohammed J M al-Thani, and Sheikh Jabor Mohammed Hassan Al-Abdulla al-Thani.

India plugs oil gap as Mideast supplies sink

AFP
Mumbai

India has ramped up purchases of Russian oil and revived alternate supplies from Africa, Iran and Venezuela to blunt a sharp crude shortfall from the crisis-ridden Middle East, analysts say.

India, the world's third-largest oil buyer, normally sources about half of its crude through the Strait of Hormuz, a vital waterway that has seen only a trickle of traffic since the US and Israel launched attacks on Iran on February 28.

India's heavy import dependence, combined with modest oil reserves compared with major consumers like China, has prompted analysts to warn that India could be among the most vulnerable to a sudden oil price hike. But while India is grappling with disruptions to cooking gas supplies, it has so far avoided the petrol shortages that have hit some neighbouring nations.

Ship tracking and import data show that India has partially plugged the gap by turning to old allies, expanding promising ties and reviving suppliers it had not tapped in years.

The biggest backstop has been Russian crude — a fuel source New Delhi spent much of the past year trying to pivot away from under stiff US tariffs.

Indian refiners imported an average of nearly 1.98mn barrels per day (bpd) from Russia in March, according to trade intelligence firm Kpler — a sharp jump from the previous two months. Analysts say the surge was likely aided by a temporary US waiver granted in March covering Russian oil already at sea.

Iran war to keep gas market tight for two more years: IEA

Bloomberg
Paris

The global natural gas market is set to remain tight well beyond this year, as the ongoing conflict in the Middle East and damage to regional infrastructure continue to disrupt supply, according to the International Energy Agency.

In a report published Friday, the IEA said the war has delayed a long-anticipated glut in liquefied natural gas, even as new capacity comes online. The impact of that expansion — driven largely by the US — is being pushed back “by at least two years.”

The outlook aligns with a warning from Vitol Group earlier last week, which said global supply could be impacted through 2028. The energy trader cited last month's damage to LNG facilities in Qatar and delays to new projects across the Middle East.

Now in its second month, the conflict shows no signs of easing, effectively choking off around a fifth of global oil and LNG supply. Qatar has said Iranian strikes last month damaged about 17% of its liquefaction capacity, with repairs potentially taking as long as five years.

The combined impact of near-term supply losses and slower capacity growth could result in a cumulative shortfall of around 120bn cubic meters of LNG between 2026 and 2030, the IEA said.



A ship offloads liquefied natural gas at the PetroChina Jiangsu LNG terminal at Yangkou port in Rudong, in China's eastern Jiangsu province. The combined impact of near-term supply losses and slower capacity growth could result in a cumulative shortfall of around 120bn cubic meters of LNG between 2026 and 2030, the IEA said.

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“Demand response will be key to balancing the global gas market,” the IEA said.

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“Demand response will be key to balancing the global gas market,” the IEA said.

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

ANNOUNCEMENT

Dear Shareholders:

Due to the lack of the required legal quorum at the second call of **almeera's Extraordinary General Assembly held on 26 April 2026, the third meeting will be convened on Sunday, 7th June 2026, at 4:00 PM at Giwana Hall, Radisson Blu Hotel, Doha.**

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Europe LNG imports set for first monthly drop in over a year

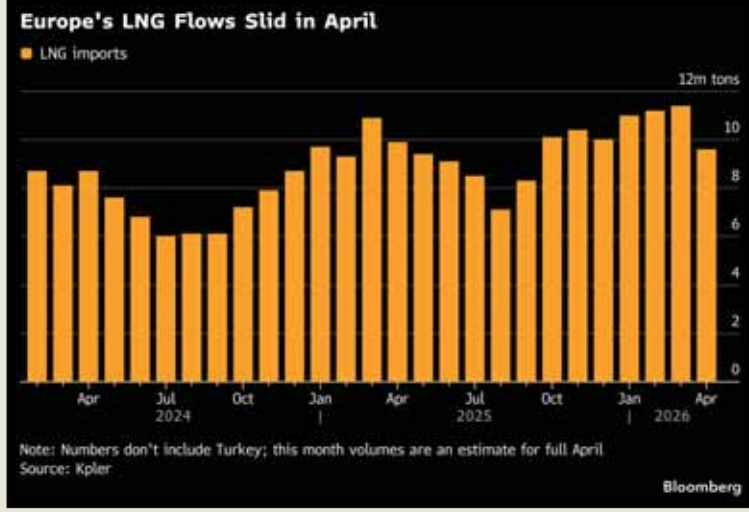
Bloomberg
London

Europe is facing its first monthly drop in seaborne supply of natural gas in over a year, with volumes dampened by terminal works and tighter global flows.

Fewer tankers with liquefied natural gas have reached Europe so far this month compared to April last year, and the gap is widening as the month progresses, according to ship data compiled by Bloomberg. Estimates from data intelligence company Kpler show full-month volumes could be about 3% lower — the first year-on-year decline since the start of 2025.

Final numbers can change as tankers sometimes re-route depending on market conditions.

The shift follows record LNG flows in March, when Europe had yet to fully feel the energy shortfall triggered by the Middle East conflict. While some cargoes from the US and Nigeria were quickly



diverted to Asia — the region most exposed to Gulf supply cuts — surging prices triggered widespread demand destruction across the Pacific, helping

to ease market pressure. The decline in Europe's imports in April reflects a combination of factors, including planned maintenance and unplanned outages at

import terminals in Spain, Greece, Italy and Germany, as well as tighter global supply, said Ronald Pinto, principal gas and LNG analyst at Kpler.

“There's a higher pull from Asia,” he said. Although “only recently we're seeing a bit of a slowdown at the EU-27 level relative to 2025.”

Traders are closely watching Europe's LNG imports, as the region will need more gas in the coming months to replenish depleted inventories ahead of next winter. Its largest supplier, Norway, has recently increased seasonal maintenance, slowing storage injections. Still, there is time for refilling to accelerate over the summer, with much depending on prices.

Global gas demand dropped after the war disrupted supplies, as many Asian buyers switched to coal and other alternatives, temporarily balancing the market. But Europe may have to pay up during hotter months, when Asia's cooling demand rises and buyers seek extra spot cargoes.

Zad Holding Company Q.P.S.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	In Qatari Riyals	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	209,395,741	211,607,802
Intangible assets	2,838,399	2,900,574
Right of use assets	70,337,404	71,839,657
Investment properties	500,828,856	502,166,358
Investment in equity instruments	824,801,107	720,613,673
Retention and other receivables	12,987,863	21,133,778
Goodwill	19,704,770	19,704,770
Total non-current assets	1,640,894,140	1,549,966,612
Current assets		
Inventories	177,330,819	231,375,568
Investment in commodities	1,153,526,384	779,175,540
Investment in equity instruments	15,508,103	17,008,192
Due from the Government of Qatar	33,172,382	18,194,063
Due from a related party	7,771,069	6,037,594
Accounts, retention, and other receivables	393,264,298	266,550,623
Cash and bank balances	41,929,989	102,055,134
Total current assets	1,822,503,044	1,420,396,714
Total assets	3,463,397,184	2,970,363,326
EQUITY AND LIABILITIES		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	399,740,067	342,601,178
Retained earnings	602,835,685	520,817,089
Total equity	1,868,114,859	1,728,957,374
Non-current liabilities		
Lease liabilities	28,894,035	28,349,134
Employees' end of service benefits	50,505,423	49,261,664
Due to the Government of Qatar	170,048,422	174,173,422
Total non-current liabilities	249,447,880	251,784,220
Current liabilities		
Lease liabilities	8,226,920	9,338,328
Due to related parties	3,765,500	4,360,969
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	939,451,861	682,453,574
Accounts payable, retention and other payables	377,890,164	276,968,861
Total current liabilities	1,345,834,445	989,621,732
Total liabilities	1,595,282,325	1,241,405,952
Total equity and liabilities	3,463,397,184	2,970,363,326

Nasser Bin Mohammad bin Jabor Al Thani
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	In Qatari Riyals	
	For the Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Operating revenue	394,061,873	347,680,038
Compensation from the Government of Qatar for sale of subsidized flour	22,617,285	29,132,530
Total revenue	416,679,158	376,812,568
Operating cost	(320,890,406)	(285,406,708)
Gross profit	95,788,752	91,405,860
Other income	41,636,961	4,504,084
General and administrative expenses	(19,041,261)	(17,762,884)
Selling and distribution expenses	(24,304,193)	(26,756,091)
Net (impairment)/gain on financial assets	(1,500,088)	611,826
Finance costs	(10,673,296)	(5,690,704)
Profit for the period	81,906,875	46,312,091
Earnings per share		
Basic and diluted earnings per share	0.28	0.16

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	In Qatari Riyals	
	For the Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	81,906,875	46,312,091
Other Comprehensive Income	57,250,610	73,176,672
Total comprehensive income for the period	139,157,485	119,488,763

The quiet shift towards wealth inheritance

The proportion of GDP taken up by inherited wealth has risen recently, after a decline in the 20th century. Is this bad news for the work ethic, or a healthy rise in family prosperity and well-being?

By Fahad Badar

For all the talk of trade wars and recession risks, generally the global economy has performed well in recent years. Absolute poverty has fallen, and wealth has risen. In an ownership-based global economy, those with wealth tend to accrue more wealth. Many of those born in the mid-20th century, especially in western economies, east Asia and oil-rich nations such as the Gulf, have become very wealthy indeed. As they start to die, the wealth passes down to the next generation.

According to *The Economist*, inheritance reached around 10% of global GDP by the end of the 2010s, roughly double the proportion in the mid-20th century, and the amount passed down to the younger generation is due to total \$6tn in 2025 in developed nations alone. In 2023,

53 people became billionaires through inheritance, a figure not much smaller than the 84 people who became billionaires through enterprise.

Does it matter that accident of birth can be more profitable than the work ethic? It is a strong human drive to prioritise family above all else. Inheritance taxes are generally unpopular - and their implementation is problematic. They prompt all manner of ingenious tactics, such as transferring wealth before death, and the nation imposing them risks a brain drain and a wealth drain. They are better avoided, and Gulf states do not have inheritance taxes.

Rich people and successful businesses still pay considerable sums in taxation. So a better approach than inheritance tax to lessen inequality may be for the state to provide affordable housing and training and employment opportunities for those with the misfortune to have parents who are poor.

An old saying is that the first generation makes the wealth, the second generation maintains it, and the third generation loses it. The most spectacular example was the Vanderbilt family, one of the richest in the US in 1900, who had lost nearly all their

wealth by the 1970s. But this seems to be happening less often: Wealthy families typically have a family office, and hire professional wealth managers. Being rich has become a profession.

And not all rich people suffer from the third-generation curse. The Duke of Westminster once quipped that the best way to become rich in Britain is to make sure your ancestor was a close friend of William the Conqueror - King of England in the 11th century.

Family offices, in common with any sector that is cash-rich and lightly regulated, are not free of scandal. In 2021 Archegos Capital Management, the family office set up by former Wall Street trader Bill Hwang, defaulted on its debts, owing more than \$10bn. He received a prison sentence for fraud and market manipulation. Critics argued that the office was in effect a high-risk hedge fund, drawing attention to the loose definition of the term 'family office'. In 2023 Singaporean police seized \$3bn-worth of assets from residences, as part of an investigation into money laundering activities linked to six family offices. Since then the Monetary Authority of Singapore has tightened regulation of the sector, which has continued to grow. There are

around 2,000 family offices in Singapore, up from 1,400 in 2023.

At the other end of the moral spectrum, Generation Pledge is a movement co-founded by Marina Feffer-Oelsner and Sid Efromovich, through which young inheritors of wealth pledge to give 10% of their wealth to philanthropic causes within five years of inheritance, and to commit to responsible investment and business governance throughout their careers. What both philanthropists and regulators have recognised is the sheer scale of private wealth. The amount of money managed by family offices is estimated to be over \$3tn, not far short of the \$4.5tn of the hedge fund industry. In the Middle East, this shift towards inherited wealth is already visible, particularly in the Gulf where large fortunes built over the past few decades are now being transferred to younger generations. Unlike Western economies, the absence of inheritance tax in countries such as Qatar, United Arab Emirates, and Saudi Arabia reinforces the continuity of family wealth, making succession planning and governance even more critical.

At the same time, the rapid growth of regional family offices, often linked to



sovereign wealth and large business groups, is professionalising wealth management and reducing the risk of the traditional "third-generation decline." The challenge for the region is to strike a careful balance: Preserving family prosperity while ensuring that economic opportunity remains accessible, so that growth continues to be driven not only by inheritance, but also by innovation, entrepreneurship, and human capital development.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.



Almeera chairman Essa Hilal al-Kuwari presiding over the meeting.

Almeera AGM approves distribution of QR0.40 cash dividend

Al Meera Consumer Goods Company (Almeera) is eyeing expansion plans, which include adding more branches across Qatar, developing private labels, and expanding partnerships with local suppliers to provide high-quality products at competitive prices.

This was announced during Almeera's Ordinary General Assembly, presided over by Almeera chairman Essa Hilal al-Kuwari, where shareholders approved the board's recom-

mendation to distribute cash dividends of 40% of the nominal share value, equivalent to QR0.40 per share.

Al-Kuwari said, "In 2025, Almeera continued to achieve positive results that reflect the strength of its business model and its ability to sustain growth. We remain committed to developing our services and enhancing the shopping experience to meet the expectations of all customer segments."

He added: "We remain committed to supporting local products and enhanc-

ing quality standards and food safety, contributing to the national economy and strengthening food security, in line with Qatar National Vision 2030."

In 2025, total consolidated sales reached QR2.91bn, marking a 3.6% year-on-year increase. Gross profit rose by 13.7% to QR566.8mm. Rental income from outlets reached QR79.9mm, while net profit amounted to QR143.2mm, resulting in earnings per share of QR0.69, reflecting a 16.5% growth.

Fed set to hold interest rates steady again

AFP
Washington

The US central bank is widely expected to keep interest rates unchanged at its policy meeting this week, as energy prices stay high and supply chains snarled due to war in the Middle East.

The Federal Reserve's two-day meeting, starting Tuesday, could be chairman Jerome Powell's last at the helm of the independent institution. But it takes place against a tricky backdrop. Powell's likely successor - Trump's nominee Kevin Warsh - has faced a bumpy road to confirmation, while policymakers battle competing pressures as steeper fuel prices drive inflation and job market worries linger.

Fed officials are set to keep rates steady at a range between 3.50% and 3.75%, extending their pause since the start of the year. "We still have a very high level of uncertainty on what's happening in the Middle East," KPMG senior economist Kenneth Kim told AFP. Oil and gasoline prices remain elevated even if they have peaked, meaning "there's certainly an energy shock that's still impacting both consumers and businesses," he said. The Fed has a dual mandate of maintaining price stability and low unemployment. It tends to keep interest rates high to curb inflation or lower them to spur growth, meaning that current conditions pull officials in different directions. Navy Federal Credit Union Chief

Economist Heather Long expects Powell to be "non-committal" on the path of rates, as the full impact from the war on Iran remains unknown. The oil price hikes came after US-Israeli strikes targeting Iran from February 28 sparked Tehran's retaliation in virtually closing the Strait of Hormuz - a key waterway for energy transit. Fed officials will likely focus more on containing inflation than the jobs market this meeting, with the war entering its ninth week. The strait is also a key passage for fertilizers, and disruptions threaten to hit food production. Already, US consumer inflation reached its highest level in nearly two years in March at 3.3% as energy costs rocketed.

Mosanada awarded five-year contract from QatarEnergy

Mosanada Facility Management Services, the newly listed entity on the Qatar Stock Exchange, has been awarded a five-year integrated facilities management contract at Qatar Energy's headquarters complex in West Bay, Doha.

The contract has been awarded through a joint venture in which the company participates for the provision of integrated facilities management services at the QatarEnergy's headquarters complex, which spans more than 700,000sqm and comprises ten towers ranging from 14 to 47 stories within the central business district of West Bay.

The complex serves as the principal operational headquarters of Qatar's largest energy company and is one of the largest corporate complexes in the country. This engagement reflects the company's operational

capacity and its track record in providing facilities management services to leading institutional clients in Qatar. Mosanada said in a communique to the local bourse without specifying other details including the monetary size of the deal.

The award builds on the company's existing relationship with QatarEnergy and further expands its footprint in the country's energy sector, an area that has been identified as a focus for the continued growth of its facilities management activities.

The new business adds to the company's portfolio of long-term contracts with recurring revenue profiles, and reinforces its capabilities in delivering integrated facilities management services to leading institutional clients, in line with its track record of supporting major facilities and events in Qatar.

QSE traverses along positive trajectory; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a stronger note with its key index edging up marginally higher on the back of buying interests, especially of Arab retail investors. A higher than average demand in the real estate, industrials, telecom and consumer goods sectors led the 20-stock Qatar Index rise 0.05% to 10,668.05 points, although it touched an intraday high of 10,700 points. The Gulf individuals were seen net buyers, albeit at lower levels, in the main market, whose year-to-date losses were at 0.93%. As much as 52% of the traded constituents were in the red in the main bourse, whose capitalisation however was up QR0.98bn or 0.15% to QR635.93bn mainly owing to microcap segments.

The foreign funds' weakened net selling had its influence on the main market, whose trade turnover fell amidst higher volumes.

The domestic institutions continued to be bullish but with lesser intensity in the main bourse, which saw as many as 3,053 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.01mm trade across six deals. The local retail investors were seen net profit takers in the main market, with no trading of sovereign bonds/sukuks.

The Islamic index was seen outperforming the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index was up 0.05% and the Al Rayan Islamic Index by 0.28%; while the All Share Index was down 0.04% in the main bourse. The realty sector index increased 0.77%, telecom (0.59%), industrials (0.58%) and consumer goods and services (0.46%);

while insurance declined 1.09%, transport (0.35%) and banks and financial services (0.34%). As many as 28 gained, while 17 declined and nine were unchanged in the main market.

Major movers in the main market included Baladna, Mazaya Qatar, Ezdan, Al Faleh Educational Holding, Medicare Group, Dlala, Salam International Investment and Estithmar Holding. Nevertheless, Qatar General Insurance and Reinsurance, Zad Holding, Qatar Insurance, Doha Bank and Lesha Bank were among the shakers in the main bourse. In the venture market, Techno Q saw its shares depreciate in value. The Arab individuals turned net buyers to the tune of QR7.25mm compared with net sellers of QR6.37mm last Thursday. The Gulf retail investors were net buyers to the extent of QR0.2mm against net sellers of QR1.47mm on April 23.

The foreign funds' net selling decreased substantially to QR0.02mm compared to QR42.75mm the previous trading day. However, Qatari individuals turned net sellers to the extent of QR9.48mm against net buyers of QR7.93mm last Thursday. The Gulf institutions' net profit booking expanded perceptibly to QR7.38mm compared to QR6.01mm on April 23. The domestic funds' net buying weakened significantly to QR8.36mm against QR40.43mm the previous trading day. The foreign individual investors' net buying shrank markedly to QR1.08mm compared to QR8.54mm last Thursday. The Arab funds had no major net exposure for the third straight session. The main market saw a 48% surge in trade volumes to 234.06mm shares but on 5% fall in value to QR425.48mm and 27% in deals to 20,056.

In the venture market, a total of 0.38mm equities valued at QR0.84mm changed hands across 95 transactions.



A higher than average demand in the real estate, industrials, telecom and consumer goods sectors led the 20-stock Qatar Index rise 0.05% to 10,668.05 points, although it touched an intraday high of 10,700 points