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Qatari firms secure 11 spots on Forbes 2026 most valuable companies ranking

DEEPAK JOHN
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DOHA: Eleven Qatari firms were featured in the list of 100 most valuable companies in the Middle East by Forbes 2026 magazine.

The following firms have made it to the ranking of most valuable companies in their respective categories in March issue of Forbes Middle East: QNB Group (Rank 11, market value \$50.2bn), Group CEO – Abdulla Mubarak Al-Khalifa; Industries Qatar (Rank 27, market value \$21.1bn), Chairman and Managing Director – Saad Sherida Al Kaabi; Qatar Islamic Bank (Rank 35, market value \$16.2bn), Group CEO – Bassel Gamal; Ooredoo Group (Rank 43, market value \$12.5bn), Group CEO – Aziz Aluthman Fakhro; Ezzan Holding Group (Rank 59, market value \$7.57bn) Deputy Group CEO Hani Dabash; Nakilat (Rank 63, market value \$7.3bn), CEO – Abdullah Al Sulaiti; AlRayan Bank (Rank 73, market value \$5.8bn) Group CEO – Fahad Al Khalifa; Commercial Bank (Rank 79, market value \$5.3bn), Group CEO – Stephen Moss; Dukhan Bank (Rank 84, market value \$5.125bn) Acting Group CEO – Ahmed Hashem; Qatar



Across 12 stock exchanges, total market capitalisation in MENA reached \$4.3 trillion in January 2026. The region's top 100 listed companies accounted for \$3.7 trillion.

International Islamic Bank (Rank 92, market value \$4.74bn) CEO – Abdulbasit Al Shaibei; Nebras Energy (Rank 98, market value \$4.62bn) Managing Director and CEO Mohammed Nasser Al-Hajri.

In a year when markets elsewhere wobbled, the Middle East's biggest companies stayed upright and in many cases, grew heavier.

Across 12 stock exchanges, total market capitalisation in MENA reached \$4.3 trillion in January 2026. The region's top 100 listed companies accounted for \$3.7 trillion of that figure, a

reminder of just how much value is now concentrated at the top.

According to Forbes, the UAE leads the ranking by numbers, with 35 companies on the list, followed closely by Saudi Arabia with 34. Qatar placed 11 companies, Morocco nine, and Kuwait six.

Banking and financial services remain the most crowded sector, with 34 companies represented and a combined market value of \$732.6bn. Energy tells a different story. With just nine companies on the list, the sector still commands

\$1.9 trillion in market capitalisation, underlining how central hydrocarbons remain to the region's corporate balance sheet. Overall, GCC countries account for 88 percent of the companies in the ranking, it added.

Regarding the methodology, Forbes noted "This ranking is based on market capitalisation data from 12 stock exchanges across 11 MENA countries. Companies were ranked using closing prices as of January 31, 2026. Currency conversions were calculated using exchange rates on the same date."

MoCI issues circular to commercial establishments and factory owners on electronic integration

THE PENINSULA

DOHA: The Ministry of Commerce and Industry (MoCI) has issued a circular requiring all factory owners and commercial establishments, regardless of their activity, to establish electronic integration with the Ministry's systems and to record quantities of inventory, sales, and services, as part of efforts to enhance market oversight and strengthen the electronic monitoring framework.

Required procedures include linking systems with the Ministry through the transfer of transaction data from Enterprise Resource Planning (ERP) systems or their equivalent, in addition to continuously recording inventory quantities and updating the required data immediately upon any change.

Under the circular, failure to establish electronic integration with the Ministry, manipulation of records or documents whether paper-based or electronic, failure to provide the required documentation, or submission of inaccurate data constitutes a violation under Law



Required procedures include linking systems with the Ministry through the transfer of transaction data from ERP systems or their equivalent, in addition to continuously recording inventory quantities and updating the required data immediately upon any change.

No. (12) of 1972 on Compulsory Pricing and Profit Determination and its amendments.

All factory owners and commercial establishments are urged to comply with the provisions of the circular to avoid legal action, with implementation effective from the date of issuance.

Gulf oil sector contributes about \$561bn to regional economy in 2024

MUSCAT: The oil sector in the Gulf contributed about \$561.2 billion to the region's economy in 2024, accounting for 24% of gross domestic product at current market prices, according to new data.

Figures released by the Statistical Center for the Cooperation Council for the Arab Countries of the Gulf showed the sector's value added at constant prices reached \$541.9 billion, representing 29.3% of GDP across the Gulf Cooperation Council (GCC).

The report indicated that crude oil production across GCC states declined by 5.4% in 2024, averaging 16.1 million barrels per day, compared with 17.0 million barrels per day in 2023.

Crude oil exports also fell by 7.2%, dropping to 11.5 million barrels per day from 12.3 million barrels per day the previous year. The data forms part of the center's "Energy Statistics" report, which provides an overview of oil, gas and renewable energy performance across the GCC.

Natural gas production remained largely stable. Marketed natural gas output dipped slightly by 0.4%, reaching 442.0 billion cubic

meters in 2024, down from 443.8 billion cubic meters in 2023.

The report also highlighted growth in energy reserves. Between 2020 and 2024, crude oil reserves in GCC countries recorded an average annual growth rate of 30.7%, while natural gas reserves grew by an average of 1% per year. By 2024, GCC countries held an estimated 511.9 billion barrels of crude oil reserves and around 44.3 trillion cubic meters of natural gas.

Globally, the region continues to play a major role in energy markets. GCC countries accounted for 21.8% of global crude oil production and 26.6% of global crude exports in 2024. They also contributed 10% of worldwide marketed natural gas production and 13.5% of global gas exports.

According to the report, the bloc holds 32.7% of the world's proven oil reserves and 21.2% of global natural gas reserves. Despite the dominance of hydrocarbons, renewable energy capacity in the GCC is expanding. Total renewable energy capacity reached 14.2 gigawatts in 2024, though this represents just 0.3% of global capacity. — QNA

US stocks fall as inflation outlook worsens

NEW YORK: Wall Street stocks retreated early yesterday on the latest jump in energy prices as leading central banks decided to hold interest rates steady in light of inflation risk.

International benchmark Brent surged 10 percent before falling back while European gas rose 35 percent following the latest attacks on energy infrastructure in the Middle Eastern war.

About five minutes into trading, the Dow Jones Industrial Average was down 0.7 percent at 45,909.86.

The broad-based S&P 500 fell 0.9 percent to 6,565.60, while the tech-rich Nasdaq Composite Index tumbled 1.3 percent to 21,872.69.

"Obviously energy prices and the war is going to be front and center for a while until investors understand what the path forward is," said Jack Ablin of Cresset Capital Management.

The European Central Bank raised its inflation forecast while voting to keep interest rates unchanged.

The Bank of England and Bank of Japan also kept rates steady, following the Federal Reserve action on Wednesday.

"The shift in rate-cut expectations has



Traders work on the floor of the New York Stock Exchange during morning trading in New York City, US.

been a major buzzkill for the stock market, which is also sobering up at the sight of rising Treasury yields," said Briefing.com analyst Patrick O'Hare.

Among individual companies, Rivian jumped 7.5 percent after Uber announced it would invest up to \$1.25 billion in the company to purchase 10,000 "fully

autonomous" robotaxis with an option for 40,000 more. Uber rose 0.9 percent.

Micron fell 7.3 percent despite reporting quarterly records for revenues and other key financial benchmarks. Analysts pointed to profit taking after earlier increases. — AFP

Armenia, Turkiye eye power grid interconnection

YEREVAN: Armenia and Turkiye have held discussions on interconnecting their national power grids, news outlet Aysor.am quoted Armenia's Minister of Territorial Administration and Infrastructure Davit Khudatyan as saying on yesterday.

Khudatyan noted that the project could have a significant economic impact on Armenia and that the two sides have agreed to conduct joint studies to determine the necessary level of investment.

"We are ready to make these investments and start the

work in advance, with the understanding that our Turkish partners will also do the same," the minister said, adding that the initiative would enhance the strength of both countries' energy systems.

Addressing concerns over potential security risks,

Khudatyan pointed out that Armenia's power grid is already interconnected with those of Iran and Georgia, with electricity flowing in both directions.

He said a similar cooperation format is planned with Turkiye. — XINHUA

Bank of England holds interest rate amid Middle East conflict

LONDON: The Bank of England left its benchmark interest rate at 3.75 percent yesterday as it monitors the inflation outlook, pressured by rising energy prices from the Middle East war.

"War in the Middle East has pushed up global energy prices," BoE governor Andrew Bailey said, adding that "if it lasts, it will feed into higher household energy bills."

All nine policymakers voted to hold the benchmark rate, the first unanimous vote since September 2021.

The widely expected decision came as several major central banks are treading cautiously amid fears of an energy shock, with the European Central Bank (ECB) also set to keep borrowing costs unchanged yesterday.

Prior to the outbreak of the war, analysts had seen a March rate cut as a

near certainty as UK inflation was expected to fall toward the bank's two-percent target.

However, the BoE warned yesterday that "inflation will be higher in the near term as a result of the new shock to the economy."

The BoE "stands ready to act" to tackle any surge in inflation, it said in a statement.

The central bank now projects inflation at 3.0 percent in the second quarter of the year and 3.5 percent in the third quarter.

The fresh concerns over inflation come as Britain's economy has stagnated and its labour market remains weak.

"In contrast to the energy price shock in 2022, this shock was occurring at a point when growth was below



A file photo of pedestrians outside the Bank of England.

potential," the BoE said in its meeting minutes.

The energy shock unleashed by the Middle East war will also top the agenda at the ECB meeting, as fears grow of a major hit to the eurozone economy.

The US Federal Reserve kept rates on hold Wednesday, followed by the Bank of Japan.

The BoE last cut its interest rate at its policy meeting in December, opting for a quarter-point reduction to 3.75 percent.

While a cut to the interest rate can help individuals and businesses taking out loans, it reduces returns on savings deposited in banks.

Britain's retail banks tend to pass on BoE rate cuts to their customers, easing the cost of mortgages and business loans. — AFP

Interest rates tumble in Argentina, pushing them below inflation

BUENOS AIRES: There are few countries in the world right now where interest rates are moving lower. In Argentina, they're plunging. Benchmark short-term rates have dropped to 20% this month from 50% at the end of the year and more than 100% in October. The declines - which put rates below inflation - are the result of a push by policymakers to take advantage of a sudden surge in dollar inflows and replenish the country's depleted hard-currency reserves.

President Javier Milei's willingness to let rates sink - rather than hatch some plan to offset those transactions - has caught the attention of investors and analysts in Buenos Aires. To them, it's a clear sign that, two years into his administration, Milei and his aides are starting to worry about the sluggish pace



Benchmark short-term rates have dropped to 20% this month from 50% at the end of the year and more than 100% in October.

of economic growth and are keen to get consumers and companies to spend, borrow and spend more.

Economic activity "is now at the top of people's concerns," said Maria Minatta, director of local private consultancy Map Latam. For the government, that means "normalizing monetary

policy, setting a reasonable interest rate and lowering reserve requirements in pesos so the economy can recover."

The moves run counter to other emerging market central banks, which are more inclined to raise rather than cut borrowing costs - especially as an oil price surge driven by the Iran

As the central bank purchases millions of dollars day after day, it pumps pesos into the financial system, swelling the money supply and, in turn, driving down rates.

war threatens to reignite inflation. Hefty dollar inflows from exports and a still-strong peso have allowed Argentina's central bank to start accumulating reserves. While they've fallen slightly this month, they are up 9% this year to \$44.7bn.

But the decision to let rates plunge creates a whole new set of risks for Milei. Tumbling rates undercut the rationale for holding pesos, potentially eroding government efforts to keep the currency stable. A weaker currency, in turn, could

set the stage for an inflationary rebound: While down from its highs of nearly 300% in 2024, inflation is still far from tamed, clocking in at an annual rate of 31% last month.

Argentina's central bank did not immediately respond to a request for comment.

Those risks may be acceptable for Argentina's policymakers, who have walked a tightrope as they fight to spark growth while keeping inflation in check. Although both issues have vexed the country for years, signs of an economic slowdown have appeared in 2026, with unemployment growing and key metrics such as industrial output and construction showing cracks. Worries over growth and the job market have come to the forefront as a result: A recent survey from Isonomia Consultores

showed unemployment leapfrogging inflation on the list of Argentine's concerns.

Ultimately, the trajectories of the dollar and Argentine peso are likely to determine whether the government's plan is sustainable. The peso has appreciated by nearly 7% since the national elections in October, helped by a reopening of external debt markets for the nation's companies and robust inflows from exporters. With more leeway to accumulate dollars, the central bank has purchased some \$2.8bn since January.

"We are going to buy reserves while people demand pesos," central bank chief Santiago Bausili said last week during a conference at Argentina Week in New York. — **THE WASHINGTON POST/BLOOMBERG**

World Bank approves \$240m for coastal resilience in Benin, Mauritania

COTONOU: The World Bank has approved \$240m in financing to launch the first phase of the West Africa Coastal Areas Resilience and Blue Economy Program (WACA+), according to a statement received by Xinhua yesterday.

The programme aims to help Benin and Mauritania protect their vulnerable coastlines from erosion and flooding, while strengthening blue economy value chains and creating thousands of better-paying jobs for coastal communities.

In Benin, the programme will help stabilise the Bouche du Roy estuary and the mouth of the Mono River, protecting homes, farmland, tourist areas and strategic transport corridors. Meanwhile, in Mauritania, it will reinforce the dune barrier protecting Nouakchott, reducing flood risks for densely

Coastal areas in West Africa, home to more than 360 million people, are major drivers of economic growth.

populated areas and key economic assets. In both countries, WACA+ will also support large-scale ecosystem restoration, including up to 3,000 hectares of mangroves and coastal wetlands, to enhance fishery productivity, mitigate storm risks, and expand opportunities in ecotourism and aquaculture.

Coastal areas in West Africa, home to more than 360 million people, are major drivers of economic growth.

However, livelihoods there are under increasing pressure, particularly in sectors with strong job-creation potential such as tourism, fisheries, aquaculture and port services. — **XINHUA**

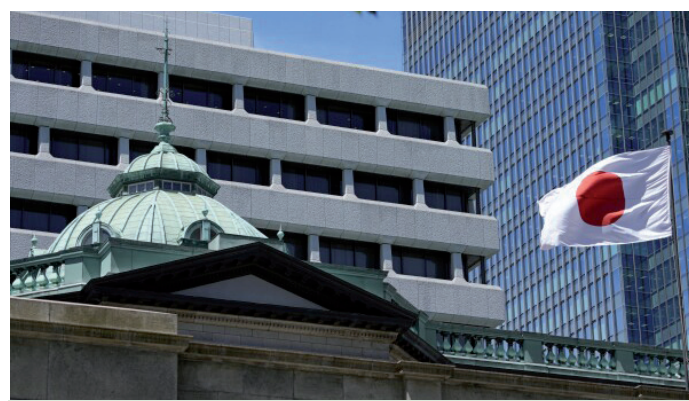
BOJ expects inflation rising on oil price spike

TOKYO: Japan's central bank said yesterday it expected inflation to increase because of the "recent rise in crude oil prices" caused by the Middle East war.

The Bank of Japan (BOJ) statement, in which it also said it had left its key interest rate unchanged at 0.75 percent -- came as the government began an emergency subsidy programme to drive down the cost of gasoline. The world's fourth largest economy depends on the Middle East for 95 percent of its oil imports.

While Bank officials see the consumer price index easing below two percent thanks to the easing cost of food including rice -- and partly thanks to government measures -- they warned "the rate of increase is then expected to (see) upward pressure, affected by the recent rise in crude oil prices".

Public discontent over rising prices largely contributed to the downfall of former prime



A Japanese flag flutters at the Bank of Japan headquarters in Tokyo, Japan. (AP)

minister Shigeru Ishiba, whom Sanae Takaichi succeeded in October vowing to address the issue.

It is hoped the gasoline subsidies will help bring petrol prices to around 170 yen (\$1.06) per litre, Chief Cabinet Secretary and top government spokesman Minoru Kihara said.

That would mark a sharp drop from the record high 190.8

yen per litre seen on Monday.

The average gasoline price in Japan was hovering just below 160 yen per litre before the war began, according to the Oil Information Center, a Japanese industry research body.

Government officials expect it could take up to two weeks for the gas prices to come down to the target level.

The subsidies came days

after Japan on Monday started the release of its strategic oil reserves to ensure enough energy supplies in the resource-poor nation.

Kihara said Japan was also coordinating with the Group of Seven industrialised nations and the International Energy Agency "to ensure that there are no disruptions to the supply of petroleum products such as gasoline under any circumstances".

Takaichi is slated to hold a high-stakes meeting with Donald Trump at the White House, where the US president may press her to offer assistance in trying to reopen the Strait of Hormuz, including possibly sending troops to the region.

The Bank of Japan began hiking rates from below zero in 2024, as figures signalled an end to the country's "lost decades" of stagnation.

The monetary status quo was widely anticipated by analysts. — **AFP**

UK unemployment rate highest in 5 years at 5.2%

LONDON: The unemployment rate in the United Kingdom (UK) hit 5.2 percent between November 2025 and January 2026, according to data from the Office for National Statistics (ONS) released yesterday. This is the highest rate in around five years, ONS said.

The national unemployment rate has been pushed up by the high number of 18- to 24-year-olds who are out of work, which stood at 14 percent in the three months to January.

Meanwhile, annual growth in employees' average total earnings, including bonuses, stood at 3.9 percent during the period. In real terms, adjusted for consumer price index (CPI) inflation, earnings grew by 0.7 percent.

Nevertheless, director of economic statistics at the ONS Liz McKeown said regular wage growth is at its lowest rate in more than five years, with pay growth in both the private and public sectors continuing to fall.



During the same period, the estimated number of payrolled employees fell by 109,000 over the year and by 31,000 over the quarter, the data also showed.

David Bharier (pictured), head of research at the British Chambers of Commerce (BCC), said "With unemployment at 5.2 percent for the quarter, and expectations it will continue to rise, there are clear signs that pressure is growing on the labor market."

According to the BCC's latest forecast, unemployment is set to climb to 5.5 percent this

year. The three major factors which could shape the outlook are rising labor costs, the proliferation of artificial intelligence (AI) and growing uncertainty caused by the conflict in the Middle East, Bharier said.

The United States and Israel launched massive attacks on Iran on Feb. 28, disrupting global shipping, sending oil prices soaring and shaking the global economy.

Overall, the latest data suggests that the UK labor market is entering a period of increased strain, with weakening wage growth and rising unemployment particularly affecting younger workers. External pressures, including geopolitical tensions and technological shifts, are adding further uncertainty.

If these trends persist, policymakers may face growing challenges in supporting job creation and maintaining economic stability in the months ahead. — **XINHUA**

New Zealand GDP up 0.2% in Q4 2025

WELLINGTON: New Zealand's economy grew modestly in the December 2025 quarter, with gross domestic product (GDP) rising by 0.2 percent from the previous quarter, Stats NZ reported yesterday.

The increase followed 0.9-percent growth in the September quarter and marked the third rise in the past four quarters, the statistics department said.

It was also the first time since late 2024 that the economy recorded annual growth, it said.

Rental, hiring and real estate services were the largest contributors, expanding 0.8 percent in the quarter, statistics showed.

Other sectors posting gains included retail trade and accommodation, financial and insurance services, information media and telecommunications, and arts and recreation, Stats NZ said.

Tourism provided a boost,



Tourism provided a boost, with spending by overseas visitors contributing to a 7.8% rise in travel services exports.

with spending by overseas visitors contributing to a 7.8-percent rise in travel services exports, flowing through to sectors such as rental car hire, retail trade and accommodation, said Stats NZ general manager and macroeconomic spokesperson Jason Attewell.

Construction, the largest downward contributor to GDP this quarter, fell 1.4 percent after a 3.1-percent drop in building work volumes in the December 2025 quarter, mainly

non-residential projects, Attewell said.

Expenditure-based GDP rose 0.1 percent, supported by stronger government spending but offset by weaker household consumption, statistics showed.

Finance Minister Nicola Willis said the full impact of the recent Middle East conflict "will depend on the severity of the disruptions and how long they last, but realistic scenarios have so far shown growth continuing in 2026." — **XINHUA**

Brazil lowers benchmark rate to 14.75%

BRASÍLIA: Brazil's Central Bank lowered its benchmark interest rate on Wednesday for the first time in nearly two years, though it urged caution due to fuel price volatility caused by the Iran war.

The bank lowered the key rate, known as the Selic and currently one of the highest in the world, to 14.75 percent from 15 percent. Since returning to power in 2023, leftist leader Luiz Inacio Lula da Silva has called for a rate cut to stimulate the economy of the South American giant, as the 80-year-old leader seeks a fourth term in elections set for October.

"The international environment has become more uncertain with the escalation of geopolitical conflicts in the Middle East, with consequences for global finance," the central bank's Monetary Policy Committee said. — **XINHUA**

Sweden holds rates steady as Middle East conflict makes outlook uncertain

STOCKHOLM: Sweden's central bank left its key interest rate unchanged at 1.75 percent yesterday but said the war in the Middle East made its forecast "very uncertain".

The Riksbank "decided to hold the policy rate unchanged at 1.75 percent and the rate is expected to remain at this level for some time to come," it said in a statement.

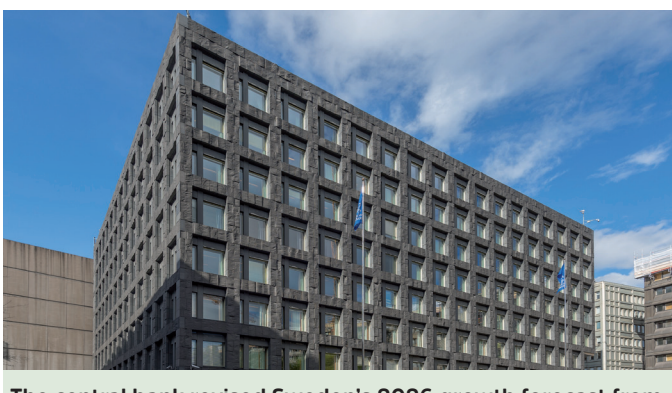
"However, the war in the Middle East makes the forecast very uncertain," it added.

Speaking at a press conference, Riksbank governor Erik Thedeen said it was a "very serious situation for the global economy".

"To the extent we can assess it today, the war in the Middle East means that Swedish growth will be somewhat lower in the short term and inflation will be slightly higher."

The bank revised downwards Sweden's 2026 growth forecast from 2.9 to 2.5 percent.

"The Riksbank's main scenario, which is highly uncertain this time, assumes that the war has moderate effects on



The central bank revised Sweden's 2026 growth forecast from 2.9 percent to 2.5 percent.

inflation and the economic recovery," the bank said.

"It is still too early to be able to see clearly how the war is affecting the outlook," it added.

"What will be decisive is whether this conflict drags on, whether it leads to disruptions in the production of other goods, and whether it has a broader impact on demand and price developments," Thedeen told reporters.

The bank said it was important to be prepared for other developments that could affect the economic situation in

the months to come.

"One possible scenario is that the war has significantly greater effects on the global economy and leads to a broader and more persistent upturn in inflation," it said, noting that it would hike its key rate in such case. Another possibility is that "the negative effects on demand become more significant at the same time as inflationary pressures become weaker." In such case, the bank would cut its rate to stimulate demand, it said.

The Riksbank's decision reflects a cautious balancing act

The Riksbank "decided to hold the policy rate unchanged at 1.75 percent and the rate is expected to remain at this level for some time to come."

between supporting economic growth and containing inflation amid an increasingly unpredictable global environment.

While holding rates steady provides short-term stability, the central bank has made clear that its future policy path will depend heavily on how external risks evolve, particularly the trajectory of the Middle East conflict.

Prolonged geopolitical tensions could disrupt supply chains, increase energy costs, and weaken international demand, all of which would have direct implications for Sweden's export-driven economy. At the same time, domestic conditions remain sensitive, with growth already projected to slow and inflation

risks still present. This places added pressure on policymakers to remain flexible and responsive. The Riksbank's emphasis on scenario planning highlights the wide range of possible outcomes, from renewed inflationary pressures requiring tighter policy to a deeper slowdown that may necessitate rate cuts.

Ultimately, the coming months will be critical in determining whether Sweden can maintain a stable recovery or faces more pronounced economic headwinds in an increasingly uncertain global landscape.

In this context, clear communication and timely policy adjustments will be essential to maintain confidence among businesses and households. The Riksbank's data-driven approach signals readiness to act as conditions evolve, but uncertainty remains elevated, meaning both markets and policymakers must stay alert to rapidly changing global and domestic economic developments. — **AFP**