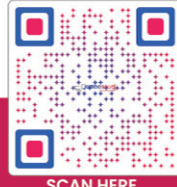


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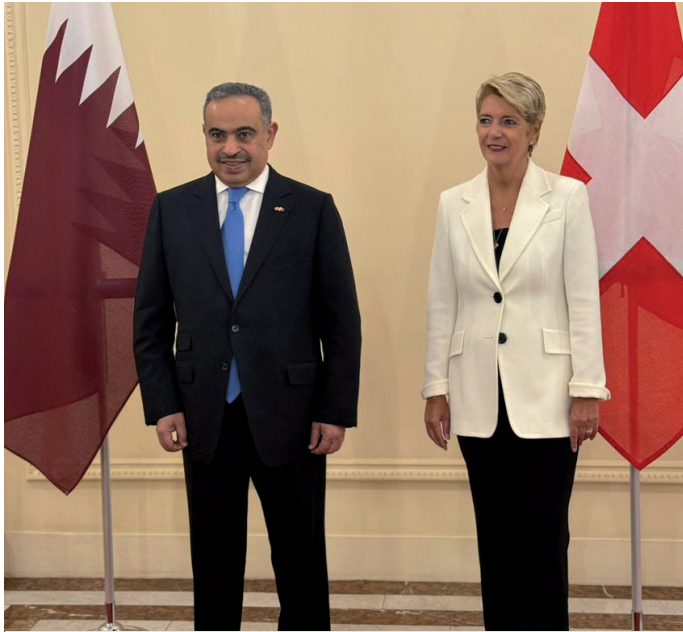
3rd session of Qatar-Switzerland Joint Economic, Financial Committee convened

BERN: The third session of the Joint Economic and Financial Committee between the Ministry of Finance of the State of Qatar and the Federal Department of Finance of the Swiss Confederation was held yesterday in the city of Bern, Switzerland.

The Qatari side was headed by Minister of Finance H E Ali bin Ahmed Al Kuwari, while the Swiss side was chaired by President of the Swiss Confederation H E Karin Keller-Sutter. The meeting was also attended by a number of senior officials from both governmental and private sector entities on both sides.

During this session, the Qatar- Switzerland Joint Committee discussed a range of proposals and ideas aimed at enhancing economic and investment cooperation between the two countries.

Discussions covered topics such as digital finance, sustainable finance, and avenues of cooperation in the infrastructure sector, in addition to collaboration in sustainable investments and joint efforts in development



Minister of Finance H E Ali bin Ahmed Al Kuwari and President of Swiss Confederation H E Karin Keller-Sutter during the meeting.

projects.

Prior to the joint Committee's session, a technical committee meeting was held, chaired on the Qatari side by Deputy Undersecretary for Economic Affairs at the

Ministry of Finance Dr. Saud bin Abdullah Al Attiyah, and on the Swiss side by H E Head of the Planning and Strategy Department at the State Secretariat for International Financial

Matters (SIF) Christoph Konig and Head of Bilateral Economic Relations at the Swiss Federal Laboratories for Materials Science and Technology (EMPA) Andrea Rauber Saxer.

Holding the Qatar- Switzerland Committee follows the signing of a Memorandum of Understanding in March 2022 between the State of Qatar, represented by the Ministry of Finance, and the Swiss Federal Council, represented by the Federal Department of Finance.

The MoU aims at establishing the Joint Committee on Financial and Economic Affairs to promote and strengthen bilateral relations. The meetings of the Joint Committee are held alternately in both countries.

Separately, Minister of Finance H E Ali bin Ahmed Al Kuwari met with President of the Swiss Confederation H E Karin Keller-Sutter, on the sidelines of the third session of the Qatar-Switzerland Joint Economic and Financial Committee, held in the city of Bern. — **QNA**

Oman offers 78 investment opportunities to Qatari investors

THE PENINSULA

DOHA: The Qatar Chamber hosted yesterday, a meeting with H E Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman, and his accompanying delegation.

The Omani delegation was received by Sheikh Khalifa bin Jassim Al Thani, Chairman of the Qatar Chamber, in the presence of several board members and a number of Qatari businessmen. The meeting reviewed cooperation between the two countries, particularly in the commercial, economic, and investment fields. Discussions also addressed the role of the private sector in enhancing trade exchange and fostering mutual and joint investments.

Both sides also discussed strengthening economic partnerships, increasing the exchange of visits and trade delegations, and exploring the possibility of organising an annual Qatari-Omani trade exhibition to highlight available opportunities for business communities in both countries.

The meeting further underlined the need to activate the Qatari-Omani Business Council and to develop a joint executive action plan aimed at boosting trade exchange and expanding areas of cooperation.

The "Invest in Oman", affiliated with the Ministry of

Commerce, Industry, and Investment Promotion, highlighted 78 investment opportunities for Qatari investors in the fisheries, food and pharmaceutical industries, manufacturing, technology, minerals, renewable energy, tourism, agriculture, and other sectors.

Speaking at the meeting, Sheikh Khalifa bin Jassim Al Thani affirmed the strength of the fraternal relations between Qatar and Oman, stressing that these ties represent a distinguished model of constructive cooperation and mutual respect.

He noted that these relations reflect the keenness of both countries' leaderships to strengthen strategic relations in various fields, especially in economic aspects, in the belief that these strategic partnerships contribute to achieving the Qatar National Vision 2030 and Oman Vision 2040.

He indicated that economic relations between Qatar and Oman have witnessed remarkable development in recent years, as the volume of trade exchange between both countries reached about QR 6.2 billion in 2024, compared with QR5.3bn in 2023, recording a growth of 17 percent. He also noted that dozens of Qatari companies are investing in the Omani market, while more than 480 Omani companies registered at Qatar Chamber are operating in the Qatari market across various sectors. ➔ **P11**

Turkiye raises 2025 inflation forecast to 28.5%

ANKARA: Türkiye has revised upward its inflation forecast for 2025 to 28.5 percent, according to the country's new Medium-Term Program for 2026-2028, announced by Vice President Cevdet Yilmaz.

The updated projection marks an 11-percentage-point increase from last

year's estimate of 17.5 percent. The 2026 target was also raised, from 9.7 percent to 16 percent.

Inflation is now expected to fall into single digits in 2027, when it is forecast at 9 percent, and further ease to 8 percent in 2028.

Despite the upward revisions, Yilmaz said the government remains committed to its disinflation strategy. "Our program focuses on the fight against inflation. After the transition period, a continuous disinflation process has been in place since June 2024," he told reporters. — **XINHUA**

Vodafone Qatar to open pre-orders for iPhone 17 line-up on Sep 12

THE PENINSULA

DOHA: Vodafone Qatar will offer Apple's latest products including iPhone 17, iPhone Air, iPhone 17 Pro, iPhone 17 Pro Max, Apple Watch Series 11, Apple Watch SE 3, Apple Watch Ultra 3, and AirPods Pro 3.

Customers will be able to pre-order the latest iPhone models online, or at the following retail stores; Villaggio, City Centre, Doha Festival City and Mall of Qatar from, 12

September, 2025 at 3:00 PM with expected availability beginning 19 September, 2025 at 4:00 pm.

The new Apple Watch lineup and AirPods Pro 3 are available today for customers to pre-order, with expected availability beginning September 19, 2025.

Vodafone will also be offering its customers a 2-year extended local warranty on the recently announced Apple products.



MoCI organises workshop on impact of e-commerce

THE PENINSULA

DOHA: The Ministry of Commerce and Industry (MoCI) organised a workshop titled 'The Impact of E-Commerce on the Local Retail Sector' at its headquarters in Lusail city. The workshop examined the effects of e-commerce on the dynamics of domestic retail market in the state of Qatar, while highlighting the key opportunities and challenges facing the sector.

The event brought together a number of specialised entities active in the field of e-commerce in Qatar, including local and international companies, as well as representatives from the Ministry of Commerce and Industry, Ministry



Workshop entitled 'The Impact of E-Commerce on the Local Retail Sector' in progress.

of Communications and Information Technology, and the Strategy& team.

Participants addressed a wide range of themes, discussed the preliminary findings of an ongoing study on e-commerce conducted in collaboration with local stakeholders;

and tackled proposals for potential future policy measures.

The workshop is part of the Ministry's efforts to strengthen Qatar's digital business environment and develop policies that support the retail sector. Such efforts enable local

The workshop is part of the Ministry's efforts to strengthen Qatar's digital business environment and develop policies that support the retail sector. Such efforts enable local companies to keep pace with global developments and enhance the role of e-commerce in achieving economic diversification under QNV 2030.

companies to keep pace with global developments and enhance the role of e-commerce in achieving economic diversification under Qatar National Vision 2030.

Saudi Arabia's IPI records 6.5% rise in July 2025

RIYADH: Saudi Arabia's Industrial Production Index (IPI) for July 2025 recorded an increase of 6.5 percent compared to the same month of the previous year (July 2024).

According to the Saudi Press Agency (SPA), citing the Saudi General Authority for Statistics (GASTAT), the sub-index for mining and quarrying, the largest component of the Industrial Production Index, rose by 6.5 percent year-on-year, while the manufacturing sector index grew by 7 percent.

The sub-index for electricity, gas, steam, and air conditioning supply increased by 0.9 percent, while the sub-index for water supply, sewage, waste management, and remediation activities rose by 8.5 percent compared to July 2024.

The data also showed that the oil-related activities grew by 7.8 percent, while non-oil activities recorded a 3.5 percent increase during the same period. — **QNA**

QIIB announces winners of 'Joud' savings account draw

THE PENINSULA

DOHA: QIIB has announced the 10 lucky winners of the monthly prizes for its 'Joud' savings account, a unique product that offers customers opportunities to win a variety of cash prizes throughout the year, including monthly, quarterly, and annual draws, with a grand prize of QR1mn.

The August 2025 prize draw took place at the QIIB headquarters, in the presence of senior bank officials and a representative from the Ministry of Commerce and Industry.

The winners of the QR10,000 prizes for the August 2025 draw are: Mohammad Sharif Abdullah Karimi, Ahmad Nasser A M Al-Mohannadi, Mubarak Hamad M A Almuhammad, Hend Ghanim M A Al Mohannadi, Fahad Abdulla A L Al-Musafri, Hamad Rashid E R Almarri, Ibrahim Sultan A A Al Abdulla, Rabaah Ismail AA Almusleh, Ibrahim Rasheed Abdulrashid and Saleh Ali M Alkubaisi.

It is important to emphasise that the 'Joud' savings account stands out as a competitive product, offering a wide range of benefits to QIIB customers. Among the most



attractive features is the chance to win significant cash prizes.

In addition to these opportunities, account holders benefit from quarterly dividends, as well as the flexibility to make deposits and withdrawals based on their needs.

The total number of prizes for the 'Joud' savings account from QIIB is 141 throughout the year. This includes the highly anticipated annual grand prize of QR1mn, 20 quarterly prizes (five per quarter) each valued at QR50,000, and 120 monthly prizes (10 per month) each worth QR10,000.

Every QIIB customer with a 'Joud' savings account is eligible to participate in these draws.

For every balance of QR10,000 maintained, customers receive an additional entry into the prize draws conducted throughout the year.

Germany's US exports hit four-year low as tariffs bite

FRANKFURT: Germany exports to the United States dropped in July to their lowest level since 2021, data showed, as President Donald Trump's tariffs exact a heavy toll on Europe's biggest economy.

Exports of German goods to the world's largest economy were down 7.9 percent from a month earlier, according to provisional data from federal statistics agency Destatis.

It was their fourth straight monthly decline, with the total value dropping to €11.1bn (\$13bn), the agency said. Nevertheless, the US remained the top destination for "Made in Germany" products.

Trump's tariffs have dealt a major blow to Germany's export-driven economy, where major manufacturers had already been struggling with high energy costs, fierce competition from Asia and weak demand.

The drop in shipments to the US helped push Germany's overall exports in July to a 0.6 percent contraction from the previous month -- worse than expectations of zero growth from analysts surveyed by financial data firm FactSet.

In total, Germany exported goods worth €130.2bn in July.

Imports slipped 0.1 percent on the previous month to a value of €115.4bn.

The trade surplus narrowed to €14.7bn. Exports to China -- another of Germany's top trading partners -- plunged 7.3 percent in July, the data showed.

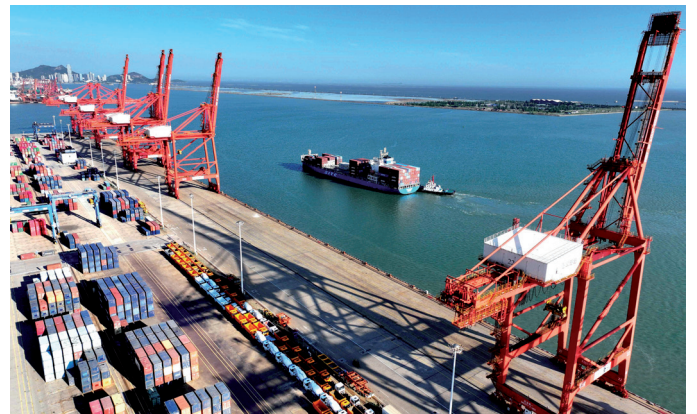
German businesses have suffered in the world's number two economy as they face increased local competition, particularly in the auto sector.

On a more positive note, industrial production grew a better-than-expected 1.3 percent in July, according to provisional figures from

Destatis. That was up from a contraction of 0.1 percent the previous month. There was growth in the factory equipment, auto and pharmaceutical sectors, the data showed.

ING bank economist Carsten Brzeski said the factory data suggested German industry data could be set to finally rebound.

"Trying to look through this volatility, the hopes for at least a cyclical rebound in German industry remain alive -- even though the disappointments of the last few years warn against any premature optimism," he said. — **AFP**



Exports of German goods to the world's largest economy were down 7.9 percent from a month earlier.

Policymakers examine critical shifts in global LNG supply, demand

THE PENINSULA

DOHA: Industry leaders, policy-makers, and global experts gathered in Doha yesterday for the Al-Attiah Foundation's third CEO Roundtable of the year to examine the critical shifts in global LNG supply and demand. Held under the Chatham House Rule, the event titled "2025 and Beyond: The Critical Shifts in LNG Supply and Demand" facilitated a frank and insightful exchange on short-term market volatility, long-term structural changes in the LNG industry, and the impact of geopolitical developments, with a special emphasis on LNG's role in the global energy transition, innovation, and strategic resilience.

The roundtable was moderated by veteran journalist Stephen Cole and featured expert speakers including Patricia



Industry leaders and global experts participating in the Al-Attiah Foundation CEO Roundtable, yesterday.

Roberts, Managing Director of LNG-Worldwide Ltd; the Rt Hon Charles Hendry, former UK Minister of State for Energy & Climate Change; Ivan Føre Svegaarden, Head of Energy Analysis and Weather Risk Management at TradeWpower AS; and Matthew Wittenstein, Section Chief at the

United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

Participants noted that by 2025, the United States is expected to account for over a quarter of global LNG supply, while Qatar's North Field Expansion will raise its output

capacity from 77 to 126 million tonnes per annum (MTPA) by 2027. This surge in supply is colliding with uncertain trends of demand in Asia and Europe, forcing a recalibration of trade dynamics, pricing mechanisms, and infrastructure investment. Such conditions have created key

market tensions – rapid capacity build-up versus unpredictable long-term demand, short-term price volatility versus long-term contract stability, and climate targets versus energy security imperatives.

With these challenges in mind, the roundtable explored how LNG supply chains are adjusting to new geopolitical realities, expanding production capabilities, and tapping into emerging demand centers. Delegates assessed the impact of major new LNG projects coming online and the ramp-up of existing facilities on global pricing, trade flows, and long-term contracts.

As part of the discussion on innovation, participants also highlighted the growing role of digitalisation and artificial intelligence (AI) in the LNG sector. From predictive analytics to real-time optimisation, AI-driven

technologies are improving operational efficiency, cutting emissions, and enhancing performance in LNG operations.

Speaking after the roundtable, H E Dr. Ibrahim Ibrahim Vice Chairman of the Board of Trustees of the Al-Attiah Foundation & former Economic Advisor at Amiri Diwan said: "It was a pleasure to welcome our members, partners and expert guest speakers to this significant event. LNG is undoubtedly undergoing critical shifts that will shape the global energy future.

This roundtable provided a valuable platform for attendees to evaluate the emerging opportunities and challenges in the LNG market and to consider how best to navigate these changes to ensure energy security, drive innovation, improve sustainability, and maintain global competitiveness."

Oman offers 78 investment opportunities to Qatari investors

FROM PAGE 10

Sheikh Khalifa highlighted the promising and diverse opportunities available in both countries, stressing that they provide a solid foundation for enhancing cooperation and implementing joint projects of added value.

He further affirmed that building sustainable economic partnerships between the two countries is a strategic necessity, underscoring the importance of intensifying efforts and enhancing communication to overcome challenges facing investors. In this context, he praised the positive role played by the Oman Chamber of Commerce and Industry in supporting joint efforts to foster economic and commercial cooperation. For his part, H E Qais bin Mohamed Al Yousef, Minister of

Commerce, Industry, and Investment Promotion of the Sultanate of Oman, thanked the Qatar Chamber for hosting the meeting. He pointed out to the Qatari-Omani Business Forum, held on the sidelines of the visit of the Amir H H Sheikh Tamim bin Hamad Al Thani to the Sultanate of Oman, noting that it had a significant impact on strengthening relations between the business communities of the two countries and paved the way for further cooperation between companies on both sides.

He also stressed the importance of exchanging visits between Qatari and Omani trade delegations and exploring new opportunities for cooperation. For his part, Rashid bin Hamad Al-Athba, Second Vice-Chairman of the Qatar Chamber, praised the close fraternal relations between Qatar and Oman.



Officials from Qatar and Oman during the meeting at Qatar Chamber's headquarters in Lusail.

QIA joins PsiQuantum's Series E fundraise of \$1bn

DOHA: Qatar Investment Authority (QIA) has invested in PsiQuantum, a quantum computing company that is building the world's first commercially useful, fault-tolerant quantum computers.

In a statement yesterday, QIA said that this \$1bn funding will equip the company to break ground on utility-scale quantum computing sites in Brisbane, Australia and Chicago, United States, deploy large-scale prototype systems to validate systems architecture and integration, and further advance the performance of its quantum photonic chips.

Led by investors BlackRock, Temasek, and Baillie Gifford, this fundraising values the company at \$7bn and welcomes new investors, including QIA and entities administered by Macquarie Capital, Ribbit Capital, NVentures (NVIDIA's venture capital arm), Adage Capital Management, Type One Ventures, Counterpoint Global (Morgan Stanley), 1789 Capital, and S Ventures (SentinelOne). The round also included participation from existing investors including Blackbird, Third Point Ventures, and T. Rowe Price Associates, Inc.



جهاز قطر للاستثمار
QATAR INVESTMENT AUTHORITY

PsiQuantum was founded on a single premise: commercial applications of quantum computing need error correction – and therefore require a technical strategy that can rapidly scale to millions of qubits. Many teams around the world have embraced this view and are now attempting to build systems at this scale, which then introduces major engineering challenges in manufacturing, cooling, networking, and control. PsiQuantum chose a photonic approach due to intrinsic advantages in overcoming each of these challenges.

"Only building the real thing – million-qubit-scale, fault-tolerant machines – will unlock the promise of quantum computing," said Prof. Jeremy O'Brien, PsiQuantum co-founder and CEO. "We defined what it takes from day one: it is a grand engineering

challenge, not scientific experiments. We tackled the hardest problems first – at the architectural and chip level – and now have best-in-class silicon photonic quantum chips manufactured at a leading US commercial semiconductor line. Our architecture is built to scale, our systems are integrating quickly, and with this funding, we're ready to take the next decisive steps to deliver quantum computing's full potential."

"Nearly nine years after we started, we have taken the technology to a level of maturity where we are ready to get on and build utility-scale systems," said Dr. Pete Shadbolt, co-founder and Chief Scientific Officer. "We have the chips, we have the switches, we have a scalable cooling technology, we can do networking, we have found the sites, and we have strong support from the public and private sector alike."

In addition to investment support from NVentures, PsiQuantum is collaborating with NVIDIA across a broad range of development areas, including quantum algorithms and software, GPU-QPU integration and PsiQuantum's silicon photonics platform. — QNA

US producer inflation unexpectedly falls in first drop since April

WASHINGTON: US producer prices unexpectedly fell in August, government data showed yesterday, driven in part by a pullback in energy and trade and prompting President Donald Trump to renew calls for lower interest rates.

The last such monthly decrease was seen in April, and compared with a year ago, PPI was up 2.6 percent, cooling from July's figure as well. "Just out: No Inflation!!!" Trump wrote on his Truth Social platform shortly after the data was published. He reiterated his calls for Federal Reserve Chair Jerome Powell to lower rates "right now," calling the central bank chief "a total disaster."

The numbers come as policymakers try to gauge the effects of Trump's sweeping tariffs on prices, and were reported just a week before the Fed is set to hold its next policy meeting on interest rates. Stubbornly elevated inflation could make it tougher for the Fed to cut rates. But relatively benign inflation, alongside a weakening labor market, has meant that traders widely expect the central bank to adopt a cut of 25 basis points this month.

In recent months, Trump has been ramping up pressure on the independent central bank to slash rates, taking aim at Powell repeatedly for not doing so more quickly.

A decline in services prices was a key factor behind the PPI

The PPI dipped 0.1 percent on MoM basis, according to Department of Labor data when analysts had expected a 0.3-percent increase.

drop in August, with margins for trade services in particular falling, said the Labor Department. Excluding food, energy and trade services, PPI rose 0.3 percent from a month ago, and 2.8 percent from a year ago -- the largest 12-month advance since March. "The latest PPI data pose no obstacle to a Fed rate cut next week," said Carl Weinberg, chief economist at High Frequency Economics.

He added that the August PPI report "paints a much less scary picture of prices of goods 'in the pipeline' than the July report." Looking ahead, analysts will be eyeing the key consumer price index report due on Thursday.

Matthew Martin, senior US economist at Oxford Economics, warned that underlying goods inflation "is likely to push higher from here."

"The balance between willingness and ability of businesses to absorb tariff costs versus their ability to pass along these increases to their customers will be an important dynamic in the coming months," he added. — AFP

OpenAI doubles down on Korea with new Seoul office

SEOUL: OpenAI launched its Korean subsidiary yesterday, marking its third office in Asia and 12th globally, as the creator of ChatGPT doubles down on its commitment to Korea as a future global hub for artificial intelligence innovation.

Speaking at a press briefing in Seoul, OpenAI Chief Strategy Officer Jason Kwon (pictured) highlighted the strategic importance of Korea's unique technological ecosystem. "Korea is a unique combination of



cutting-edge infrastructure, innovative companies and early adopters, making it an ideal hub for AI innovation," Kwon said.

Kwon also signaled growing opportunities for collaboration with major Korean industry players such as Samsung Electronics and SK Group. "I think there are many ways to partner with OpenAI when it comes to building infrastructure at the data center construction level. When it comes to the hardware chip side. I think we have a lot of good partnership options with companies," he said. Korea is currently OpenAI's second-largest market for paid ChatGPT

subscriptions, following the US. The country has seen a fourfold year-on-year increase in weekly active users and the number of paid subscribers has tripled over the same period making Korea OpenAI's largest market in the Asia-Pacific region.

To strengthen academic ties, OpenAI is also expected to sign a memorandum of understanding with Seoul National University on Thursday. — THE KOREA HERALD

South Africa posts 0.8% GDP growth in Q2

JOHANNESBURG: South Africa's gross domestic product (GDP) increased by 0.8 percent in the second quarter (Q2) of 2025, lifted by manufacturing, official data showed on Tuesday.

Statistics South Africa (Stats SA) said seven out of 10 manufacturing divisions expanded, while trade also contributed to the uptick.

"Amid challenging global economic conditions, these figures demonstrate the resilience of South Africa's economy. The government views this as a positive sign of the impact of ongoing initiatives aimed at stimulating growth, supporting local industries, and creating jobs," Nomonde Mnukewa, acting government spokesperson, said in a statement. — XINHUA

Global stock markets strike records despite geopolitical unrest

LONDON: Global stock markets struck fresh record highs on Tuesday as expectations of more cuts to US interest rates offset escalating geopolitical tensions.

Data showing US producer prices unexpectedly fell in August helped push the S&P 500 and Nasdaq Composite into record territory as trading got underway in New York.

The US producer price index (PPI) dipped 0.1 percent on a month-on-month basis, according to Department of Labor data -- when analysts had expected a 0.3-percent increase.

Briefing.com analyst Patrick O'Hare said the data will ease the market's angst about the effect of tariffs fuelling inflation in consumer prices.

"This report will keep the market locked on its view that there will be at least 75 basis points of rate cuts by the Fed before the end of the year," he said.

Wall Street had notched



People stand next to a screen displaying stock trading numbers at the Indonesia Stock Exchange building in Jakarta, Indonesia.

fresh highs Tuesday as markets digested weak US jobs data that added to expectations that the Federal Reserve will lower US interest rates at their meeting next week.

Investors also see it cutting rates at the other two meetings remaining in 2025.

The dollar drifted lower against its main rival

currencies.

Wall Street also got a boost from a 35-percent jump in Oracle shares after the software company projected huge revenue growth based on contracts connected to artificial intelligence.

Tokyo's stock market ended at an all-time high, as did Seoul where South Korean traders

were hopeful the government will not implement plans to lower the capital gains tax threshold for stocks.

In Europe, the Paris CAC 40 gained in early afternoon trading as France welcomed a new prime minister.

President Emmanuel Macron on Tuesday appointed Sebastian Lecornu as prime minister, one day after his predecessor Francois Bayrou lost a confidence vote in parliament over planned austerity measures to reduce France's debt.

"The failure of... (the) austerity push signals that compromise will be needed, but for now, investors are focusing on the near-term boost to sentiment rather than the longer-term fiscal risks," noted Joshua Mahony, chief market analyst at Scope Markets.

Kathleen Brooks, research director at XTB trading group, said "financial markets are once again defying gravity as we

move through September, which is seasonally a weak month for stocks".

Traders appeared also to look past Russia's overnight violation of Polish airspace.

Gains for oil prices were relatively modest, while gas futures were unmoved after Israel's strikes Tuesday against Hamas in gas-rich Qatar.

Gold, a traditional safe haven investment, traded close to its recent record highs.

Elsewhere, Jakarta's stock market clawed back a large part of Tuesday's heavy losses that came after President Prabowo Subianto removed finance minister Sri Mulyani Indrawati following deadly anti-government protests.

While London was up overall, gains were capped slightly by a 10-percent plunge in the share price of Primark owner ABF following a poorly-received trading update regarding its clothing and food businesses. — AFP

Seoul shares climb to record high on tax policy hopes

SEOUL: South Korean stocks surged to an all-time high yesterday, extending their winning streak to a seventh consecutive session on hopes that President Lee Jae Myung may reverse a controversial capital gains tax hike proposal. The local currency rose against the US dollar.

Earlier in the day, the Kospi also briefly surged to 3,317.77 at 2:23 p.m., breaking the previous intraday record high of 3,305.21, set on June 25, 2021.

Trade volume was moderate at 486.59 million shares worth 13.6 trillion won (\$9.8bn), with winners beating losers 635 to 243. Foreign and institutional investors bought a net 1.38 trillion won and 904.44 billion won worth of shares, respectively, while retail investors

The benchmark Korea Composite Stock Price Index added 54.48 points, or 1.67 percent, to close at 3,314.53, surpassing the previous record high 3,305.21 set on July 6, 2021.



An electronic board showing the Korea Composite Stock Price Index at a dealing room of the Hana Bank headquarters in Seoul.

tech-heavy Nasdaq composite gained 0.37 percent. The S&P 500 index went up 0.27 percent. Investor sentiment in Seoul was boosted by speculation that

Lee is expected to outline his position on the capital gains tax reforms during a press conference Thursday, marking the 100th day since his inauguration. The proposal aims to reduce the threshold for being classified as a “large shareholder” from 5 billion won to 1 billion won.

“The policy-driven backdrop behind the Kospi’s record-breaking rally stems from growing expectations over a revised tax reform plan,” said Han Ji-young, an analyst at Kiwoom Securities Co. Tech shares led the overall market advance. Market bellwether Samsung Electronics rose 1.54 percent to 72,600 won, and chip giant SK hynix surged 5.56 percent to 304,000 won to continue a seven-session winning streak. Meanwhile, major

battery maker LG Energy Solution lost 1.87 percent to 340,500 won on profit-taking. Top automaker Hyundai Motor added 0.68 percent to 220,500 won, and its sister Kia grew 0.47 percent to 106,000 won. Nuclear power plant manufacturer Doosan Enerbility climbed 0.64 percent to 62,600 won, and top financial firm KB Financial jumped 7.01 percent to 117,600 won.

Bio shares ended mixed. Leading pharmaceutical firm Samsung Biologics went down 0.67 percent to 1.03 million won, while Celltrion edged up 0.12 percent to 169,700 won.

The local currency was quoted at 1,387.2 won against the greenback at 3:30 p.m., up 0.7 won from the previous session. — **THE KOREA HERALD**

Nebius to raise \$3bn for growth after Microsoft deal

AMSTERDAM: Nebius Group NV plans to raise \$3bn in convertible notes and equity to help it expand in the wake of a major deal to provide artificial intelligence infrastructure to Microsoft Corp. announced this week.

The new financing includes \$2bn in convertible notes as well as \$1bn in new shares, the Amsterdam-based company said in a statement yesterday. The funds will be used to buy land and computing power, it said. Nebius has promised Microsoft dedicated capacity from a new data center in Vineland, New Jersey, beginning later this year.

The Microsoft partnership marks a dramatic change in momentum for Nebius, an AI cloud provider that split from Russian

internet company Yandex last year and has since focused mostly on providing startups and smaller businesses with AI infrastructure. It also shows the surging demand for computing power from big tech companies, which use the resources to train and maintain AI models.

The \$2bn convertible bond offering is being sold in two tranches, one due in 2030 and the other in 2032.

The shorter-dated bonds are being offered with a 1.25 percent to 1.75 percent coupon and a conversion premium of 45 percent to 50 percent, according to terms seen by Bloomberg News. For the seven-year deal, bankers are marketing a 2.75 percent to 3.25 percent coupon and a 45

percent to 50 percent premium to Nebius’s stock price, the terms show. The share sale and bonds are expected to price after market close yesterday, according to the terms. The Nebius deal with Microsoft is set to bring in at least \$17.4bn through 2031, with options that could increase the value by as much as \$2bn, Nebius said in a regulatory filing on Monday. That’s set to make Microsoft Nebius’s biggest customer by far. The Dutch company reported sales of \$117.5 million last year.

Microsoft has ramped up capital spending to build and equip new data centers, as demand for cloud and AI services soars. — **THE WASHINGTON POST/ BLOOMBERG**

Hungary’s inflation steady at 4.3 percent in August

BUDAPEST: Hungary’s consumer prices rose by 4.3 percent year-on-year in August, unchanged from July, the Central Statistical Office (KSH) said on Tuesday.

Food prices increased by 5.9 percent compared to August 2024, with notable rises for eggs (19.9 percent), coffee (18.5 percent) and chocolate and cocoa (18.3 percent).

Seasonal produce such as fruits and vegetables rose 17.1 percent, while margarine, flour

and sugar saw double-digit declines.

Energy costs rose 11 percent, largely due to a 23.2 percent increase in natural gas prices. Service prices also climbed 5.4 percent.

The Ministry for National Economy said government price-control measures helped cut average prices in drug-stores by 26.5 percent and in food stores by 20 percent, reducing inflation by 1.6 percentage points. — **XINHUA**

China’s economy under pressure as consumer slump deepens

BEIJING: Consumer prices in China fell last month at their fastest rate in six months, official data showed yesterday, as leaders struggle to reignite demand in the world’s second-largest economy.

Beijing has in recent years been battling sluggish domestic spending, dragged down by a prolonged slump in the country’s vast property market as challenges facing its exports mount.

The consumer price index -- a key measure of inflation -- dropped 0.4 percent year-on-year in August, according to data released by China’s National Bureau of Statistics (NBS).

The figure was lower than the 0.2 percent fall forecast in a Bloomberg survey of economists and marked the steepest decline since February’s 0.7 percent drop. After a stable reading in July, the slip



A woman shops at a market in Shenyang, in China’s northeast Liaoning province. (AFP)

back into negative territory “reflects volatile food prices”, Zichun Huang, China economist at Capital Economics, wrote in a note.

“While underlying inflation has actually ticked up lately, this mostly reflects temporary factors rather than any meaningful improvement in underlying supply-demand

imbalances,” she wrote. As major Western economies grapple with the spectre of inflation, China’s leaders are attempting to counteract stagnant or falling prices.

The deflationary run dampens investor confidence and threatens Beijing’s official growth target for this year of around five percent. In

another statement yesterday, NBS statistician Dong Lijuan attributed the CPI’s year-on-year fall to a high base effect, in addition to food price increases that were “below seasonal levels”.

Consumer prices in August 2024 crept up 0.6 percent. Factory gate prices also dropped last month, the NBS said, but at a slower rate than recent months.

The producer price index (PPI), which measures the prices of goods before they enter wholesale or distribution, fell 2.9 percent, an improvement on the 3.6 percent decline in July and in line with a Bloomberg forecast.

“With weak domestic demand and persistent overcapacity, we doubt there will be much improvement in China’s deflationary environment in the near term,” wrote Huang at Capital Economics. — **AFP**

PENOMAG

Announcement

Cancellation of Activity and Disclaimer of Liability

We announce the disclaimer of liability for any future claims against the company (Bike Boys Trading and Repair Center). As the company is ceasing its activity, we shall be relieved of any responsibility after the end of the specified period (30 days) from the date of publishing this announcement.

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حزمة الفحص الصحي الشامل

QR159

CBC (Complete Blood Count)

ESR(Erythrocyte Sedimentation Rate)

Serum Ferritin

Serum Calcium

Blood Sugar (FBS/RBS)

Lipid Profile

♦ Total Cholesterol ♦ Triglycerides ♦ HDL Cholesterol ♦ LDL Cholesterol ♦ VLDL Cholesterol ♦ LDL/HDL Ratio ♦ TC/HDL Ratio

Liver Function Test

♦ Bilirubin – Total ♦ Bilirubin – Direct ♦ Bilirubin – Indirect ♦ SGOT (AST) ♦ SGPT (ALT) ♦ Alkaline Phosphatase ♦ Gamma-Glutamyl Transferase ♦ Serum Total Protein ♦ Albumin ♦ Globulin ♦ A G Ratio

TSH (Thyroid Stimulating Hormone)

Renal Function Test

♦ Urea ♦ Creatinine ♦ Uric Acid ♦ Sodium ♦ Potassium ♦ Chloride ♦ Blood Urea Nitrogen

Urinalysis

ECG (Electrocardiogram)

Eye Screening

♦ Refraction (Vision Test)

GP Doctor Consultation

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