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Qatar, Syria discuss ways to enhance energy ties
Minister of State for Energy Affairs H E Saad Sherida Al-Kaabi met in Doha yesterday with Energy Minister of the Syrian Arab Republic H E Mohammed al-Bashir. Discussions during the meeting dealt with energy relations and cooperation between Qatar and Syria and means to enhance them.

QCB's foreign currency reserves rise 3.2% in August

DOHA: Qatar Central Bank (QCB)'s foreign currency reserves and liquidity increased by 3.2% year-on-year in August, reaching QR260.3bn up from QR252.3bn in the same period last year.

Official international reserves rose by 3.8% to QR200.8bn at the end of August 2025 compared to August 2024. However, holdings of foreign bonds and treasury bills decreased by approximately QR4.9bn to QR135.2bn.

The official reserves mainly consist of foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, special drawing

rights (SDRs), and Qatar's quota in the International Monetary Fund (IMF).

Additional liquid assets in foreign currency deposits bring the total to the overall international reserves. Gold reserves notably increased by QR14.6bn to QR46.5bn compared to August 2024. Meanwhile, cash balances at foreign banks declined by QR2.3bn to QR13.9bn.

Qatar's SDR holdings with the IMF slightly decreased to QR5.243bn at the end of August, down from QR5.252bn in the same period last year. — **QNA**

QNB KSA signs partnership with Sanad Pay to offer POS solutions

THE PENINSULA

DOHA: QNB KSA announced the signing of a strategic partnership agreement with Sanad Pay, a leading Saudi fintech and licensed Point-of-Sale (POS) service provider, to introduce smart, cloud-based POS terminals that bring merchants seamless connectivity, modern design, and real-time analytics to enhance their business performance.

The agreement marks the start of a collaboration aimed at providing merchants across Saudi Arabia with secure, reliable, and innovative POS solutions that meet the highest standards of quality and compliance, in line with Saudi Vision 2030's goal of advancing a cashless economy.

The signing was attended by Hashim Alawi Alhussain, VP Transaction Banking at QNB KSA and

Through this service, merchants can accept multiple payment methods including debit and credit cards (Visa, MasterCard, Mada), contactless payments (Apple Pay, STC Pay), and QR code transactions — all through a single device.

Maher Mahdi Al-Shahin, CEO of Sanad Pay, in the presence of several senior representatives from both sides.

Through this service, merchants can accept multiple payment methods including debit and credit cards (Visa, MasterCard, Mada), contactless payments (Apple Pay, STC Pay), and QR code transactions — all through a single device.

The solution also provides



VP Transaction Banking at QNB KSA, Hashim Alawi Alhussain and CEO of Sanad Pay, Maher Mahdi Al-Shahin with senior representatives during the event.

advanced digital invoicing, accounting system integration, inventory management, and allowing businesses to track and

manage their operations efficiently.

With built-in monitoring and backup systems, merchants are assured of uninterrupted business operations, while a centralised platform enables them to access consolidated reports and monitor sales performance with ease.

This initiative allows QNB KSA to expand its value-added services offering to clients while maintaining its core banking and relationship focus.

QNB Group is one of the leading financial institutions in the Middle East and Africa and is ranked as the most valuable banking brand in the MEA region.

Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence, worldwide.

QFC Digital Asset Lab launches blockchain-based POC

THE PENINSULA

DOHA: Qatar Financial Centre (QFC), a leading onshore financial and business hub in the region, has launched a pioneering proof of concept (POC) under its Digital Asset Lab, marking a significant step forward in the application of blockchain technology to Islamic finance. This notable development was enabled through the collaboration of a powerful consortium of partners—AlRayan Bank, Blade Labs, and Hashgraph—each contributing unique expertise to a shared vision of financial innovation.

The POC will demonstrate a blockchain-based Digital Receipt System (DRS) that can enhance transparency, efficiency, and regulatory compliance in Shariah-compliant asset-backed finance. The system will operate on Hash-Sphere, a private permissioned



distributed ledger technology (DLT) network built with Hedera technology, deployed on Google Cloud infrastructure provisioned through QFC's Digital Asset Lab.

This initiative exemplifies a collaborative model where regulatory foresight, technical innovation, and domain expertise converge. QFC serves as the orchestrator of the initiative,

providing infrastructure support and subject matter expertise to guide the use case development. Hashgraph delivers and operates the underlying blockchain infrastructure, ensuring secure and scalable network performance, and Blade Labs leads the development of the DRS, including smart contracts and user interfaces tailored to Islamic finance

use cases. AlRayan Bank plays a critical role in validating the system's functionality, offering domain-specific insights and exploring commercialisation pathways, while Google Cloud enterprise-grade infrastructure is utilised for the initiative.

Commenting on the significance of the project, Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, stated: "At QFC, we are committed to building a strong digital asset ecosystem that supports innovation and real-world applications. Through our Digital Assets Lab, we're proud to facilitate this pilot as a step forward in exploring how blockchain can bring greater efficiency and scalability to Shariah-compliant financial products. This initiative reflects our continued support for tokenisation, financial innovation, and collaboration aligned with the Third Financial Sector Strategic Plan." ➔ **P11**

Oil prices climb as OPEC+ agrees to slower output increase from October

SINGAPORE: Oil prices climbed in early trade yesterday, trimming some of last week's losses, after OPEC+ agreed to slow the pace of output increases from October amid expectations of weaker global demand.

Brent crude gained 34 cents, or 0.5%, to \$65.84 a barrel, while US West Texas Intermediate (WTI) crude rose 30 cents, or 0.5%, to \$62.17 a barrel.

Both benchmarks fell more than 2% on Friday as a weak US jobs report dimmed the outlook for energy demand. They lost more than 3% last week.

Under the new OPEC+ decision, eight member countries will lift production by 137,000 barrels per day (bpd) starting in October, far below the monthly increases of about 555,000 bpd for September and August, and 411,000 bpd in July and June.

Meanwhile gold held firm near a record high on Monday, inching closer to a key \$3,600 level, bolstered by mounting expectations of a US Federal Reserve rate cut this month following a weaker-than-expected jobs report last week.

Spot gold settled at \$3,586.81 per ounce, after hitting an all-time high of \$3,599.89 on Friday. US gold futures for December delivery slipped 0.7% to \$3,626.10. — **QNA**

ECB set to hold rates steady with eye on France crisis

FRANKFURT: The European Central bank is expected to hold interest rates steady again this week with inflation under control and US tariff tensions easing, even as France's political crisis presents a new headache.

It would mark the second straight meeting in which the central bank for the 20 countries that use the euro keeps its key deposit rate on hold at two percent. The pause follows more than a year of cuts as the ECB pivoted from tackling a surge in inflation to seeking to support the beleaguered eurozone.

Inflation has stabilised in the bloc, hovering around the central bank's two-percent target in recent months.

"Any change in policy rates would be a big surprise," analysts at HSBC said in a note on Thursday's meeting.

In the United States, meanwhile, the Federal Reserve is widely expected to cut rates this month after a long period on hold as it seeks to support the job market, and following sustained pressure from President Donald Trump.

But for the Frankfurt-based ECB, while US tariff tensions have eased after a recent deal, policymakers now face a new headache due to a crisis in France, the eurozone's second-biggest economy.



Prime Minister Francois Bayrou is set to face a confidence vote Monday over an austerity budget that aims to slash France's mounting debt, with chances high that he will lose.

ECB President Christine Lagarde (pictured) last week voiced concern about the risks of the government collapsing, warning that political turmoil in any eurozone country weighs on markets.

"Political developments, and the emergence of political risks, have an obvious impact on the economy, on how financial markets assess country risk, and are therefore a concern for us," she said in a radio interview. Last week the turmoil pushed up France's long-term borrowing costs to their highest level since 2011, when the eurozone was rocked by a debt crisis. — **AFP**

Edaa, QIIB sign agreement to distribute dividends

THE PENINSULA

DOHA: QIIB and Edaa have signed an agreement to facilitate the distribution of dividends to shareholders of companies listed on the Qatar financial market, in line with the regulations issued by the Qatar Financial Markets Authority (QFMA).

Under the agreement, Edaa will act on behalf of listed companies to handle the distribution of both cash dividends and bonus shares as decided by those companies.

The agreement was signed at Edaa's headquarters by Sheikh Mohammed bin Jassim Al-Thani, Chief Executive Officer, Edaa and Dr. Abdulbasit Ahmed Al-Shaibei, Chief Executive Officer, QIIB. The signing ceremony was also attended by Jamal Abdullah al-Jamal, Deputy CEO, QIIB, and Hossam Khattab, Head of the Bank's Financial Sector, along with several senior executives from Edaa. This partnership reflects the commitment of both parties to enhance the dividend distribution system, improving efficiency, speed, and accuracy in serving shareholders by leveraging the latest available digital solutions. As part of the



QIIB CEO, Dr. Abdulbasit Ahmed Al-Shaibei and Edaa CEO, Sheikh Mohammed bin Jassim Al-Thani during the agreement signing.

agreement, QIIB will integrate its dividend distribution systems with Edaa's platform to streamline the process for shareholders.

This integration will enable the secure uploading of dividend files, provide real-time updates on paid and unpaid dividends, and allow inquiries using the National Investor Number (NIN).

Commenting on the signing, Sheikh Mohammed bin Jassim Al-Thani, CEO, Edaa, said: "This partnership with QIIB marks a

significant addition to our ongoing efforts to develop dividend distribution mechanisms and enhance investor confidence. We are committed to providing faster and more accurate processes that ensure dividends reach shareholders in a timely manner.

"Our choice of QIIB as a banking partner underscores our confidence in its capabilities, expertise, and dedication to innovation and excellence. This fully aligns with our vision of building a dynamic and

sustainable investment environment."

He added: "This agreement with QIIB is a model of fruitful cooperation between national institutions, and we will continue to develop similar strategic partnerships to enhance market efficiency and deliver greater value to investors."

For his part, Dr. Abdulbasit Ahmed Al-Shaibei, CEO, QIIB, said: "We are pleased to sign this agreement with Edaa, which represents an important step towards enhancing financial services offered to investors in the Qatari market. At QIIB, we place the development of digital solutions and the adoption of modern technologies at the core of our strategy.

He further stated "We consider this partnership a key milestone that will simplify the dividend distribution process and provide a more efficient and seamless experience for shareholders of listed companies. We believe that expanding digital solutions and integrating with advanced platforms such as Edaa reflects our strong commitment to supporting the national economy and strengthening investor confidence.

Commercial Bank mortgage loans enable seamless real estate investment in Qatar for international investors

THE PENINSULA

DOHA: Commercial Bank continues to make the property ownership journey in Qatar more accessible and attractive to international investors by offering market-leading mortgage loan solutions and account opening services tailored for non-resident customers.

As Qatar's real estate market continues to grow and attract global interest, Commercial Bank is proud to serve as a gateway for real estate investment in one of the region's most stable and forward-looking economies. The Bank is committed to supporting the real estate ecosystem and playing a pivotal role towards Qatar National Vision 2030.

Shahnawaz Rashid, EGM and Head of Retail Banking at Commercial Bank said: "We are dedicated to making the real estate journey as smooth as possible for our international investors. Whether clients are planning to relocate to Qatar to enjoy its family-friendly environment and obtain Qatari residency, or invest in its thriving real estate sector, now is the ideal time to support them in acquiring property through our mortgage loans. We offer competitive terms and a swift process, accounts for non-residents are opened within 48 hours, and loan approvals are completed within 5 days. In addition, we provide exclusive property management services and guidance through the Qatari residency application process.



QIC launches Qatar's first school fees protection insurance

THE PENINSULA

DOHA: Qatar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has announced the launch of Qatar's first-ever School Fees Protection Insurance, a pioneering solution designed to safeguard families and ensure uninterrupted education for children across the country. With this innovative product, QIC once again reaffirms its leadership in delivering cutting-edge insurance solutions that anticipate the evolving needs of society, while supporting Qatar's vision of building a resilient and inclusive economy.

Commenting on the launch, Salem Al Mannai (pictured), Group CEO of QIC, said: "Education is the cornerstone of every nation's progress, and at QIC, we recognize the profound responsibility parents feel in securing their children's future. Our School Fees Protection Insurance is not just about covering financial risk—it is about protecting dreams, ambitions, and the stability of families. By ensuring that no child's education is interrupted due to unforeseen challenges, we are reinforcing the values of security, resilience, and opportunity that are central to Qatar's growth story."

He continued: "Launching innovative insurance products locally is a strategic step to enhance Qatar's position as a leading financial hub in the region. It contributes to reducing reliance on external markets, transferring knowledge, creating new job opportunities, and building national capabilities capable of leading the future. This comes in line with the Third Financial Sector Strategic Plan



launched by the Qatar Central Bank in 2023, which aims to build an advanced financial and capital market that leads the region in innovation, efficiency, and investor protection, thereby enabling Qatar to unlock its full economic potential in accordance with Qatar National Vision 2030. As a national leader, our role is to be a partner in economic and social development, and a guardian of family stability in the face of change."

Al Mannai concluded with a forward-looking message: "For parents, this policy offers peace of mind. For students, it ensures stability and the confidence to pursue academic excellence. For Qatar as a whole, it is a step towards reinforcing our reputation as a nation that puts people at the heart of progress. As we begin a new academic season, I wish all students success and assure parents that QIC will always be a trusted partner in safeguarding their future."

Customers can easily obtain this product through the qic.online portal, which provides a smooth and convenient experience, or by visiting any of Qatar Insurance Company's branches across the country, in addition to its direct availability in selected schools.

QFC Digital Asset Lab launches blockchain-based POC

FROM PAGE 10

Omar Al Emadi, Acting GCEO of AlRayan Bank, said: "Innovation is a cornerstone of Islamic finance, and this initiative reflects AlRayan Bank's commitment to advancing Shariah-compliant financial solutions that meet the evolving needs of the market. Through our participation in this proof of concept, we reaffirm our role in validating the system's functionality and laying the groundwork for scalable, practical applications that can strengthen the future of Islamic finance

while reinforcing Qatar's position as a regional hub for financial innovation."

This initiative represents a bold step toward collaborative innovation in financial services. It's also a strong demonstration of the role and objectives of the Digital Assets Lab. By bringing together diverse expertise across cloud technology, blockchain infrastructure, and Islamic finance, the Lab is facilitating co-experimentation and creation of new digital products and accelerating its commercialisation.

Musk's SpaceX to buy EchoStar spectrum for \$17bn

CALIFORNIA: SpaceX, the Elon Musk-backed company that owns the Starlink satellite internet network, agreed to acquire wireless spectrum from EchoStar Corp. for about \$17bn, allowing Charlie Ergen's beleaguered telecommunications company to resolve an overhanging regulatory probe and pay down debt.

SpaceX is buying EchoStar's AWS-4 and H-block spectrum licenses designated for satellite and mobile communications according to a statement yesterday, confirming an earlier Bloomberg News report. It will pay as much as \$8.5bn in cash and up to \$8.5bn in SpaceX stock. SpaceX has also agreed to fund a total of about \$2bn in cash interest payments on EchoStar debt through November 2027.

Shares of EchoStar rose as much as 64% in premarket trading on Monday while its bonds were the biggest gainers in the junk-bond market, according to Trace pricing data.

The AWS-4 sale transfers another crown jewel of EchoStar's spectrum portfolio, effectively ending hopes that it would become a fourth major wireless carrier as stipulated by regulators as part of the approval of the merger between T-Mobile US Inc. and Sprint, which closed in 2020. As part



of that deal, T-Mobile divested assets to EchoStar, including its Boost Mobile prepaid wireless brand. The sale, which follows a recent sale of other spectrum rights to AT&T Inc. for about \$23bn, should resolve inquiries from the US Federal Communications Commission, according to the statement. The FCC accused EchoStar in May of not effectively using the spectrum it was awarded and threatened to strip some of its valuable licenses, tipping off a series of frenzied dealmaking as EchoStar skipped bond payments and considered filing for bankruptcy. EchoStar said the FCC probe had stymied its ability to make decisions about its 5G network.

EchoStar will use some of the proceeds from the spectrum deals to pay down some of its \$25bn debt load. Its debt has soared from distressed levels,

vindicating bondholders who withstood years of brinkmanship and legal drama with Ergen.

The latest deal will combine EchoStar spectrum with SpaceX's rocket launch and satellite capabilities "to realise the direct-to-cell vision in a more innovative, economical and faster way," Hamid Akhavan, EchoStar chief executive officer, said in the statement.

Satellite operators like SpaceX seeking to provide direct-to-device mobile service from space usually need to team up with at least one mobile company that holds ground-based mobile licenses. SpaceX currently has a partnership with T-Mobile, but this spectrum acquisition would allow it to offer its own direct-to-device offerings more independently. — **THE WASHINGTON POST/BLOOMBERG**

Qatar signals long-term growth with ambitious FDI drive

FROM PAGE 10

"The Qatar FinTech Hub has attracted startups from more than 70 countries, while Singapore ties have opened channels for digital banking innovation. GCC-level cooperation and local initiatives like QNB's MoUs with QFC and QDB, or Doha Bank's Fintech & Innovation Hub, are building the 'soft infrastructure' of accelerators, mentors, and talent pipelines," said Martinez.

She emphasised that regulation must evolve in tandem with the rapid adoption of fintech. Qatar's Central Bank (QCB) has unveiled a Fintech Strategy and a regulatory sandbox, along with new rules that encompass digital assets, buy-now-pay-later services, and e-KYC systems.

"From our perspective as legal advisors, what's reassuring is the layered system between the QCB, the QFC Authority, and Qatar Financial Markets Authority, which gives clarity to companies while aligning with global best practices," Martinez said.

"One of Qatar's greatest strengths is its policy coherence. Every major initiative ties back to Qatar National Vision 2030, creating predictability that investors rarely find in today's global markets. That's what gives companies confidence in the long term," she added.

The expert further stated that these efforts solidify Qatar's position as a resilient investment hub.

Kareena Kapoor Khan launches 2 showrooms of Malabar Gold & Diamonds in UK

THE PENINSULA

DOHA: Malabar Gold & Diamonds, the world's 5th largest jewellery retailer with over 400 showrooms across 13 countries, has expanded its UK footprint with the launch of their 2 new flagship showrooms at Birmingham & Southall. Acclaimed Bollywood actress and brand ambassador of Malabar Gold & Diamonds, Kareena Kapoor Khan inaugurated the showrooms, marking a significant milestone in the brand's growing influence in the international jewellery sector.

M P Ahammad, Chairman of Malabar Group; Abdul Salam K P, Vice Chairman of Malabar Group; Shamlal Ahamed, MD – International Operations, Malabar Gold & Diamonds; A K Faisal, Group Executive Director; other directors and senior management team members from Malabar Gold & Diamonds, community leaders, valued customers, and well-wishers were present for the



Bollywood actress and brand ambassador of Malabar Gold & Diamonds, Kareena Kapoor Khan with other officials during the inauguration of Birmingham showroom.

occasion.

Commenting on the launch, M P Ahammad, Chairman of Malabar Group, said: "UK is an integral link in our global growth journey in the west, and we are delighted to celebrate this new milestone with the launch of our flagship showrooms in Birmingham and Southall. With the

current retail presence of 4 showrooms & more in the pipeline, these openings not only strengthen our presence in the UK but also reinforce our mission of being among the most preferred jewellery retailer in the global market. I extend my heartfelt gratitude to our customers, shareholders, and team members for

sharing in our vision and placing their trust in us." The newly opened flagship showrooms of Malabar Gold & Diamonds in Birmingham & Southall are designed to be a complete luxury destination, offering jewellery lovers access to over 30,000 designs in 18K, 22K Gold, Diamond, and Precious gems, representing over

25 exclusive collections from Malabar Gold & Diamonds' vast design portfolio. Specialised services such as customized jewellery designing facilities & exclusive bridal designs are also available. Spanning 5,700+ sq.ft, the Birmingham showroom is the brand's largest outlet in the UK.

Abdul Salam K P, Vice Chairman of Malabar Group, said: "Our uncompromising approach towards transparent and responsible sourcing underlines every showroom we open across the international markets. From sourcing conflict-free, certified diamonds and responsibly mined gold to ensuring ethical labour practices, Malabar Gold & Diamonds continues to set standards in the global jewellery sector. The UK marks the beginning of our consistent growth strategy across Europe, with further launches planned in key cities across the continent."

With these new additions, Malabar Gold & Diamonds now proudly operates 4 showrooms

across the United Kingdom—at Birmingham, Leicester, Southall, and Green Street (London).

Shamlal Ahamed, MD – International Operations, Malabar Gold & Diamonds, stated: "The United Kingdom is home to a vibrant South Asian diaspora and a global hub for arts, fashion, and business. By expanding our retail presence in the country with the launch of Birmingham & Southall showrooms, we have positioned ourselves closer to our customers, ensuring easier access to our timeless artistry and trusted services. The resounding success of the inaugural event with Kareena & the massive crowds that gathered for the same reflect the trust & admiration our brand enjoys in the UK. Looking ahead, our future expansion plans in the UK include opening showrooms in Manchester and a third showroom in London. Beyond the UK, we will also be marking our entry into Ireland and France."

Doha to host 7th GCC Businesswomen Forum in November

THE PENINSULA

DOHA: The Federation of Gulf Cooperation Council Chambers (FGCCC), in cooperation with the Qatar Chamber and with the support of the General Secretariat of the Gulf Cooperation Council (GCC), is organising the seventh edition of the Gulf Businesswomen Forum, to be held under the theme “Entrepreneurship and Sustainable Investment.”

The event will take place from November 12 to 13, 2025, at the Mandarin Oriental – Msheireb, Doha.

The forum builds on the successes of its previous editions. The sixth edition, hosted in Sohar in the Sultanate of Oman, witnessed broad participation



Secretary-General of FGCCC, Saleh bin Hamad Al-Sharqi (left) and QC Board Member, Ibtihaj Al-Ahmadani.

from Gulf businesswomen. It highlighted inspiring success stories and showcased innovative initiatives that have supported and advanced the journey of female entrepreneurs across the region.

The forum aims to promote entrepreneurship and sustainable investment among female business owners in GCC countries by showcasing mechanisms that support their participation in sustainable

investment. It also seeks to explore ways of transitioning from traditional models to more innovative, digital-based approaches, in line with the Gulf region’s broader shift towards a knowledge economy.

On this occasion, Ibtihaj Al-Ahmadani, a Board Member of Qatar Chamber, stated that the forum aims to economically empower Gulf women and strengthen their contribution to economic development across the GCC countries.

She underscored the Chamber’s commitment to organising this important forum, given the vital role businesswomen play in driving the Gulf economy, improving the business environment, and broadening horizons for investment and

entrepreneurship—aligned with Qatar National Vision 2030 and the sustainable development strategies of GCC countries.

Al-Ahmadani added that the forum serves as a valuable platform for Gulf businesswomen to exchange experiences and expertise, explore new opportunities for cooperation and partnership, and address the key challenges and prospects within various economic sectors.

For his part, Saleh bin Hamad Al-Sharqi, Secretary-General of the FGCCC, said that the 7th edition of the Gulf Businesswomen Forum is being held at a significant time, amid a growing regional focus on empowering women and enhancing their role in leading

entrepreneurial and investment ventures across the GCC countries. He reaffirmed the Federation’s commitment to enhancing the economic role of women, stressing its firm belief that investing in Gulf women is an investment in a sustainable future and a diversified, competitive economy.

He further underscored that the Federation, in cooperation with member chambers, continues to promote women’s leadership and support initiatives led by female entrepreneurs. He also praised the pivotal role of the Qatar Chamber in supporting these efforts and its keenness on activating Gulf partnerships to empower and support women in the economic sector.

China’s FDI hits \$192.2bn in 2024

XIAMEN: China’s outward foreign direct investment (FDI) reached \$192.2bn in net terms in 2024, up 8.4 percent over the previous year, according to a statistical bulletin released in Xiamen, east China’s Fujian Province, yesterday.

The report indicated that Chinese enterprises maintained a leading global investment presence, with the country’s outward FDI accounting for 11.9 percent of the world’s total last year, marking an increase of 0.5 percentage points from the pre-

vious year.

This marks the 13th consecutive year that China has ranked among the top three globally and the ninth straight year with a share exceeding 10 percent in terms of outward FDI, according to data jointly released by the Ministry of Commerce, the National Bureau of Statistics, and the State Administration of Foreign Exchange at the 25th China International Fair for Investment and Trade, which kicked off yesterday.

—XINHUA

Seoul stocks extend winning streak to fifth day

SEOUL: Seoul shares closed higher for a fifth straight session yesterday as weaker-than-expected US jobs data boosted appetites for risky assets on expectations of US rate cuts. The Korean won rose slightly against the US dollar.

The benchmark Korea Composite Stock Price Index rose 14.47 points, or 0.45 percent, to close at 3,219.59.

Trading volume was moderate at 366.37 million shares worth 8.15 trillion won (\$5.9bn), with gainers outnumbering losers 542 to 324.



An electronic board showing the Korea Composite Stock Price Index at a dealing room in Seoul, South Korea, yesterday.

Institutions and foreigners bought a net 77.68bn won and 230.37bn won worth of shares,

respectively, while retail investors offloaded a net 384.96bn won.

“Weaker-than-expected US jobs data revived expectations for several Federal Reserve rate cuts later this year, fueling demand for risky assets despite concerns over an economic slowdown,” Hwang Jun-ho, an analyst at Sangsangin Investment & Securities Co., said over the phone. In Seoul, technology shares led the gains.

Market bellwether Samsung Electronics rose 0.86 percent to 70,100 won, and No. 2 chip-maker SK hynix climbed 1.28 percent to 277,000 won. —THE KOREA HERALD

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