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Qatar records over 73 million payment system transactions worth QR111.854bn

DEEPAK JOHN
THE PENINSULA

DOHA: The total payment system transactions reached 73.533 million in April 2026, representing a 29% increase compared to 56.869 million in April 2025. This growth surge in adoption of digital payment channels.

The card payment systems continued to dominate transaction volume, accounting for 88.8% of total transactions, although this marks a slight decline from 94.9% the previous year. In contrast, transfer payment systems expanded their share to 11.2%, indicating growing reliance on account-to-account transfers and digital banking solutions, Qatar Central Bank (QCB) said recently on its X platform.

In terms of value, the payment system recorded a substantial surge, more than doubling from QR63.302bn in April 2025 to QR111.854bn in April 2026 showing a 77% increase. Transfer payment systems were the primary driver of this growth, comprising 80.2% of total

● The payment system recorded a substantial surge, more than doubling from QR63.302bn in April 2025 to QR111.854bn in April 2026 showing a 77% rise.

● Transfer payment systems were the primary driver of this growth, comprising 80.2% of total transaction value, up from 67.6% the previous year.

transaction value, up from 67.6% the previous year.

Meanwhile, card payments represented a smaller share of total value at 19.8%, suggesting that while cards are widely used, higher-value transactions are increasingly processed through transfer systems.

The data also highlighted the card payment statistics which shows continued growth in usage. Total card transactions reached 65.322 million, with a combined value of QR22.2bn in April this year.

The point-of-sale (POS) transactions remained the dominant channel, increasing from 40.105 million in April 2025 to 48.042 million in April 2026. Online (e-commerce)

transactions also saw significant growth, rising from 8.953 million to 12.098 million in the review period, reflecting the continued expansion of digital commerce.

Meanwhile the ATM transactions, increased from 4.908 million to 5.182 million in April this year.

The data further showed that the growth in instant transfer services through Qatar Mobile Payment (QMP).

In April 2026, total transaction value processed through instant transfer systems reached QR406.274m, representing a sharp increase of 133% compared to QR174.741m in April 2025. This substantial growth indicates rising consumer and business confidence in instant, cashless

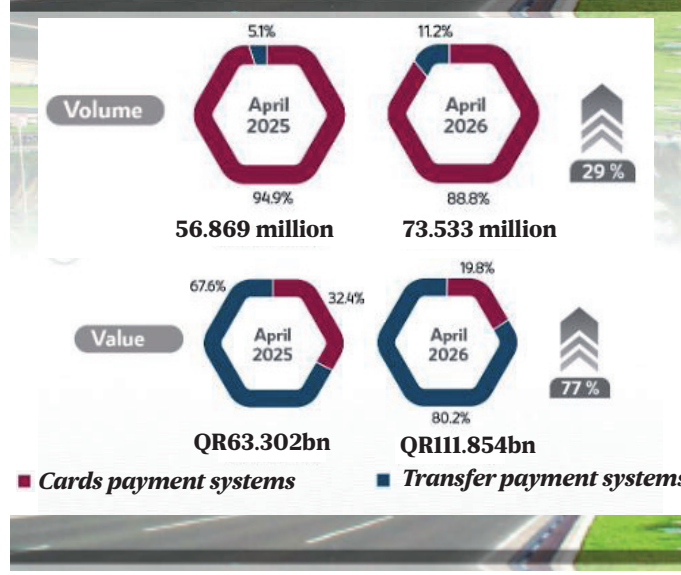
payment methods, as well as broader integration of mobile payment platforms into daily financial activity.

Transaction volume also showed strong upward momentum, increasing from 232,171 transactions in April 2025 to 720,173 in April 2026, an increase of 210%.

The number of total registered wallets reached 1.4 million in April 2026, demonstrating growing user adoption and deeper penetration of digital payment infrastructure.

On the other hand the instant payment system – Fawran service saw 3.816 million registered accounts with the total value of QR5.964bn and volume of 3.490 million transactions in April 2026.

The data further indicated growth in Tahweel system (transfer between bank accounts) witnessed a 106% and 193% surge in value and volume respectively reaching total value of QR83.283bn with volume of 4 million transactions in April this year.



Asia spot LNG eases, holds rangebound on Iran war uncertainty

THE PENINSULA

DOHA: Oil futures fell more than 2% on Friday, closing out their steepest weekly decline since early April as traders awaited word that the US, Israel and Iran had reached agreement on a ceasefire.

Brent crude futures settled at \$92.05, and US West Texas Intermediate crude (WTI) finished at \$87.36. For the week, Brent fell 11.1%, while WTI fell by 9.6%, noted Al-Attiyah Foundation in its Weekly Energy Market Review.

The US and Iran reached a tentative agreement on Thursday to extend a ceasefire and lift restrictions on shipping through the Strait of Hormuz. Even with both sides suggesting an agreement was forthcoming, their characterizations of the deal were still somewhat different.

Traffic through the maritime chokepoint remains a small fraction of levels before the conflict. Analysts said a reopening of the waterway would offer some immediate relief to the oil market, but a recovery is still uncertain.

Meanwhile the Asia spot liquefied natural gas (LNG) eased last week, though

The average LNG price for July delivery into northeast Asia was \$18.20 per million British thermal units, down from \$18.80 per mmBtu the week before.

remained rangebound, as geopolitical uncertainty from the US-Israel conflict with Iran remains unresolved.

The average LNG price for July delivery into northeast Asia was \$18.20 per million British thermal units, down from \$18.80 per mmBtu the week before.

Analysts expect Asia's call on flexible Atlantic Basin cargoes to stay elevated ahead of Northeast Asia's peak cooling season, while disruptions to Middle Eastern LNG exports continue to constrain normalization of Asian baseload supply.

In Europe, the Dutch TTF gas price settled at \$16.18 per mmBtu, posting a weekly decline of 2.1%. Intensive planned maintenance works in Norway and at French LNG import terminals are nearing completion, pointing to rising supply from next week.

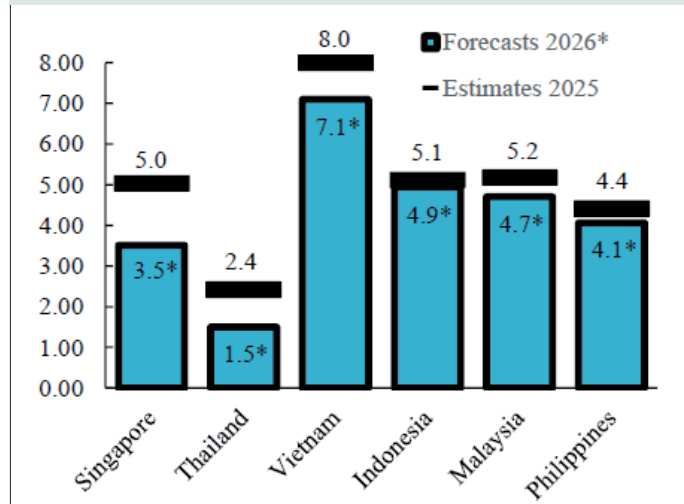
ASEAN-6 navigate global headwinds with resilient growth dynamics

THE PENINSULA

DOHA: In recent decades, Southeast Asia has been the most dynamic region in the world, showcasing the brightest economic growth performance. Within this region, the six largest countries of the Association of Southeast Asian Nations (ASEAN-6), which includes Indonesia, Thailand, Singapore, Malaysia, Vietnam, and the Philippines, have been among the fastest growing economies, with Singapore already reaching the status of an advanced economy, QNB said in its economic commentary.

Despite a challenging global environment, the six largest ASEAN economies entered 2026 from a position of strength. The ASEAN-6 countries grew firmly in 2025, outperforming expectations despite a challenging shift in global trade policy. Within the bloc, performance was broad-based: Vietnam delivered an exceptional 8% expansion in 2025, the second-highest annual growth rate since 2011, driven by strong manufacturing, tourism, exports, and FDI. Indonesia grew at 5.1%, anchored by resilient domestic demand. Malaysia expanded by 5.2%, supported by substantial digital investment and strong export momentum. Singapore benefited from global AI infrastructure investment and increased infrastructure spending. The Philippines maintained solid growth, while

ASEAN-6 Economic growth (% annual real GDP growth, year-over-year)



Thailand navigates structural headwinds including elevated household debt.

Across the bloc, inflation remained low in 2025, well below the region's long-run average, preserving meaningful monetary and fiscal policy space. The region also undergone a shift towards intraregional demand. Robust FDI inflows into advanced electronics, electric vehicles, and digital services have meaningfully reduced the region's exposure to external shocks. This provides a solid foundation as the region experiences a more difficult set of global headwinds.

The most immediate challenge is the energy shock triggered by the US and Israel-Iran conflict and the effective closure

of the Strait of Hormuz, through which approximately 20% of the world's oil and LNG normally flows, around 85% of all energy supply in Asia. Higher energy prices are raising production costs and consumer prices across the region, raising inflation.

The second headwind is US trade policy. The region has structurally reduced its direct US export dependence, with US-bound value-added exports falling from roughly one-third to approximately 20% of total exports and has even benefited from trade diversion as supply chains shift out of China. However, the US investigations into excess industrial capacity across trading partners, including Indonesia, Malaysia, Thailand,

QNB ECONOMIC COMMENTARY

and Vietnam added a new layer of uncertainty. This is especially true for Vietnam and Malaysia, which are perceived as potential transshipment points for Chinese exports.

The third headwind is the deceleration of Chinese demand, which is a critical end-market for much of ASEAN's industrial output. Taking all these factors together, we see a broad-based growth moderation, with Southeast Asian growth slowing to 4.2% in 2026, down from 5.0% in 2025.

Despite the moderation, the growth outlook varies considerably across countries due to differences in economic structure, domestic demand, energy dependence, and exposure to external trade shocks. Vietnam and Indonesia stand out as the most resilient performers. Vietnam is projected to grow at close to 7% in 2026, supported by robust FDI inflows, manufacturing, and strong domestic consumption. Indonesia, is projected to grow at 4.9%, anchored by resilient domestic demand and fiscal stimulus. Malaysia holds at 4.7%, underpinned by substantial digital investments and a strategic position in the global semiconductor supply chain. Singapore, benefiting from its advanced institutional framework and global AI infrastructure investment, continues to attract high-value capital flows. ➔ P10

'Immense' leverage: Why AI chip workers are demanding more

TOKYO: Runaway profits and sky-high valuations for microchip companies have fuelled worker demands over pay packages in South Korea, raising the question: who profits from the artificial intelligence boom?

In the United States, some employees with stock options have made it rich and retired early, while in Asia chip engineers are now using their "immense" leverage over companies to get their way, analysts say.

After memory chip giant Samsung Electronics reached a deal with its biggest union over bonuses, averting a major strike, AFP looks at what the dispute might mean for the industry.

Why are chipmakers suddenly so flush?

Rapid advances in AI systems since text generator ChatGPT's 2022 breakthrough have sparked a gold rush for tech companies.

Massive demand for the silicon components used in AI data centres -- especially memory chips, which are in short supply -- has sent revenues

soaring for firms that design, produce and assemble them.

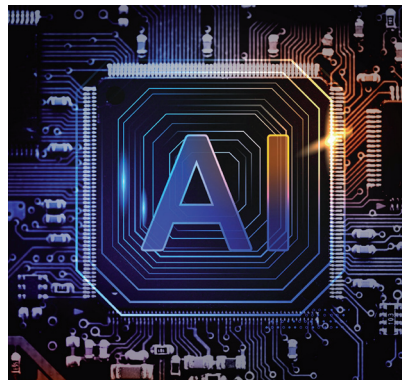
Samsung's value topped \$1 trillion this month, followed by Korean rival SK hynix and US chipmaker Micron -- newcomers to a previously exclusive club of around a dozen companies, nearly all American.

"An unprecedented wave of insatiable demand" for advanced memory chips has made SK hynix and its peers "an indispensable backbone of the global AI infrastructure build-out", William Keating, head of semiconductor research firm Ingenuity, told AFP.

In the United States, employees often get stock options, a form of so-called "golden handcuffs" allowing workers to profit from share price gains over a set period of time.

Asia's huge chip sector "is more dominated by labour unions", Neil Shah, co-founder of Counterpoint Research, told AFP.

With Taiwan and South Korea home to most of the world's



chipmaking talent pool, engineers there hold "immense" leverage, Shah said.

"This skilled labour force know they are indispensable, they are contributing to these larger margins," he added.

Under the union deal, around 60 percent of Samsung's domestic workforce is eligible to receive a bonus of roughly \$370,000 this year, based on a market estimate of operating profit.

Workers at SK hynix received bonuses more than three times larger than those paid by Samsung last year,

according to Samsung's union.

A Samsung strike "would almost certainly have been the biggest work stoppage in the history of the global semiconductor industry", South Korean writer and researcher Kap Seol said in an article for US magazine Jacobin.

In the chip world, "high pay and generous benefits often foster a sense of privilege and prestige" among workers, "despite their experience of chemically drenched working conditions, cutthroat competition, and long, risky working hours," he wrote.

There have also been reports of discontent over bonuses at Taiwan's chip production giant TSMC, where AI demand has brought record profits.

"As the company continues to grow, we are highly confident that the full-year growth percentage of our employee profit-sharing... will surpass that of last year," TSMC said in a statement.

TSMC boss CC Wei held a meeting to explain the bonus situation to staff on Wednesday, and the atmosphere

was "calm and friendly", a company spokesperson told AFP, adding that annual bonuses were set to grow "more than 30 percent" year-on-year.

The Samsung agreement is fuelling labour demands in other sectors across South Korea -- with workers in industries from biotech and autos to shipbuilding asking for a larger share of corporate profits through bonuses.

According to Shah, in general terms, company shareholders are reaping the most from booming profits, followed by senior company executives and then employees who have stock options.

Fourth are the actual chip engineers, some of whom are now demanding a greater share of the pie.

In the case of Californian AI chip titan Nvidia -- now the world's most valuable company at more than \$5 trillion -- many employees with stock options became millionaires very quickly, Shah said.

"Many of them actually left and became investors" or simply chose to retire "on the beach". — AFP

US, Mexico finish first round of trade agreement talks

MEXICO CITY: The United States and Mexico completed a first round of bilateral trade talks Friday, focused on revising the North American Free Trade Agreement in light of pressure from President Donald Trump's tariff policies.

The US-Mexico-Canada Agreement (USMCA) is due for its first review since coming into force in 2020, with talks starting Wednesday led by Mexico's Economy Secretary Marcelo Ebrard and US Deputy Trade Representative Jeff Goettman joining Thursday.

"We talked about rules of origination, the automotive sector, how we compete with countries in Asia and other parts of the world, and how we can integrate more," Ebrard said in a statement.

The Mexican delegation in a statement described the talks as being held "in a constructive environment and with frank dialogue" that ended with a "net positive."

The US Trade Representative Office said in a statement the US approached the talks

with the goals of reducing Washington's trade deficit with Mexico and strengthening US supply chains.

"During this first round, negotiators discussed priority issues related to automotive rules of origin, steel and aluminum, and economic security," the statement said.

"The United States and Mexico recognize the importance of advancing cooperation to enhance regulatory compatibility to strengthen sectors, including medical devices, pharmaceuticals, cosmetic products, and others."

Trump has threatened to pull out from the USMCA, arguing it doesn't benefit the US economy, casting a shadow over the talks.

The USMCA is critical for Mexico, as the United States accounts for more than 80 percent of its exports.

With the first round complete, future rounds of negotiations will take place in Washington in June, then Mexico City in July. — **AFP**

Brazil's economy rebounds as Lula cranks up aid before vote

BRASILIA: Brazil's economy picked up more than expected at the start of the year, powered by government stimulus and a robust agriculture sector that fueled growth in the face of double-digit borrowing costs.

Official data released Friday showed gross domestic product expanded 1.1% in the first three months of 2026, above the 1.0% median estimate of analysts surveyed by Bloomberg. From a year prior, the economy grew 1.8%.

President Luiz Inácio Lula da Silva (pictured) is rolling out social aid to cushion the Iran war's energy shock and spur consumption ahead of his October reelection bid.

That helped growth rebound after a tepid expansion in the previous quarter, which was dragged down by the weight of the benchmark interest rate set at nearly 15%.

In the first three months of the year, agriculture gained 2% and industry increased 1% on a boost of mining activity, the statistics agency said. A hot jobs market and growing state expenditures ahead of the official campaign season also helped to stoke demand.



With his approval rating below 50%, Lula has unveiled programs including debt relief, fuel tax cuts and subsidies for the poor. Family consumption increased 1% while fixed capital formation, a key driver of growth during the period, rose 3.5%, the statistics agency said.

Analysts expect Lula to keep the spending spigot open as the race against his main rival, Senator Flávio Bolsonaro — the son of former President Jair Bolsonaro — tightens. Economists estimate that fiscal stimulus could add more than 1 percentage point to GDP growth this year.

Lula's measures have bolstered household budgets but also widened deficits and

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fanned inflation, which has gained in recent months on higher fuel and food costs.

The combined pressure is causing doubts about policymakers' ability to continue unwinding tight financial conditions.

"The government has been creating a new incentive every week and this should hit the public reserves in the future" said César Berço, an economist at the University of Brasília. "It is stepping on the accelerator with spending and this will have an impact."

"It is stepping on the accelerator with spending and this will have an impact."

Analysts said Brazil's stronger-than-expected

first-quarter performance highlights the economy's resilience despite elevated borrowing costs and persistent inflationary pressures.

They noted that government support measures, combined with robust agricultural output and steady consumer spending, have helped offset the impact of tighter monetary conditions on economic activity.

However, economists cautioned that the sustainability of growth will depend on the government's ability to balance fiscal stimulus with long-term budget discipline. Continued increases in public spending could support household consumption and investment in the short term, but may also place additional pressure on inflation and public finances.

Market observers said investors will closely monitor upcoming fiscal and monetary policy decisions as Brazil moves closer to the presidential election. Any signs of further spending expansion could raise concerns over deficit levels and complicate efforts by policymakers to ease financial conditions. — **THE WASHINGTON POST/ BLOOMBERG**

ASEAN-6 navigate global headwinds with resilient growth dynamics

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At the other end of the spectrum, Thailand faces the most challenging outlook, with growth projected at around 1.5% in 2026.

High household debt stands as the highest among ASEAN peers, compressing consumer spending at precisely the moment when energy costs are rising. The Philippines face acute inflationary pressure from higher oil prices, electricity rate adjustments, and transportation costs, keeping growth subdued, but still expected at 4.1%.

Looking ahead, the ASEAN-6 countries continue to grow at rates well above the global average, supported by young demographics, rising domestic consumption, deepening regional integration, and an accelerating digital and technology investment cycle.

The critical risk to this outlook is a prolonged US-Israel-Iran conflict that permanently embeds higher energy costs, erodes consumer confidence, and disrupts the supply chains that underpin ASEAN's manufacturing base.

Nevertheless, the fundamental story of ASEAN in 2026 remains one of relative strength in a challenging global environment.

Fiji set to boost digital agriculture through technology and innovation

SUVA: As Fiji's National E-Agriculture Strategy nears completion, its digital agriculture program is entering a critical rollout phase.

In his written response to Parliament, Minister for Agriculture, Waterways and Sugar Industry Tomasi Tunabuna said the strategy would guide the shift from pilot projects to nationwide digital farming systems, reported Fiji Broadcasting Corporation yesterday. However, he stressed that the main challenge now is not policy design but delivery on the ground. The Fijian government has allocated 115 million Fijian dollars (around \$52m) in the 2025-2026 national budget for digital agriculture, market access and capital programmes.

Tunabuna said the funding targets off-season supply gaps and inconsistent product quality, which continue to drive imports for the tourism sector.



The Fijian government has allocated around \$52m in the 2025-2026 national budget for digital agriculture.

He said a joint agro-tourism task force led by the Ministry of Tourism and Civil Aviation has been reconvened, producing a draft policy framework now under validation.

A national digital platform, supported by the Food and Agriculture Organization of the United Nations, is also being developed to link farmers, processors and tourism buyers.

Tunabuna said supply constraints remain a major barrier.

He said the government was scaling protected farming systems such as greenhouses and hydroponics.

Post-harvest systems are also being upgraded, including cold storage, refrigerated transport and traceability tools. The minister described this as a developing digital cold chain aimed at reducing losses and improving quality.

However, the Fijian government has warned that gaps

in rural connectivity, digital skills and coordination could limit the impact of the national digital agriculture program and slow efforts to reduce import dependence.

Tunabuna said 420 young farmers have accessed funding or training in smart farming in 2026, focusing on rainwater harvesting, soil health, value addition and climate-smart practices. And 125 trainees are being trained in climate-resilient production and agribusiness skills.

Fiji's National E-Agriculture Strategy represents a significant shift toward a more connected, efficient, and resilient agricultural sector, but its success will depend heavily on execution rather than planning.

The transition from pilot initiatives to a nationwide digital ecosystem will require sustained coordination between government agencies, development partners, and the

private sector. While major investments in digital platforms, cold chain infrastructure, and protected farming systems signal strong commitment, persistent challenges such as rural connectivity gaps, limited digital literacy, and coordination inefficiencies could slow progress if not addressed in a timely manner.

The integration of agrotourism linkages and climate-smart training for young farmers also highlights an effort to align agriculture with broader economic diversification goals. However, ensuring that smallholder farmers can meaningfully access and benefit from these systems will be critical. Ultimately, the program's long-term impact will be measured not by infrastructure rollout alone, but by improvements in productivity, reduced import reliance, and stronger, more stable rural livelihoods across Fiji. — **XINHUA**

Zambia launches major project to restore degraded ecosystem

LUSAKA: Zambia on Friday launched a project to restore ecosystems and improve people's livelihoods.

The Kafue Flats Wildlife, Habitat, Health and Livelihood Project, launched in southern Zambia's Southern Province, will be implemented in partnership with World Wildlife Fund (WWF) Zambia and the International Crane Foundation, and seeks to restore degraded ecosystems, protect wildlife, strengthen climate resilience, and promote sustainable natural resource management.

Douty Chibamba, permanent secretary in the Ministry of Green Economy

and Environment, said the project demonstrates the government's commitment to safeguarding the country's natural resources while improving the welfare of local communities.

Chibamba noted that the project will enhance biodiversity conservation, support livelihood diversification, and strengthen community participation in environmental stewardship.

While acknowledging the importance of the ecosystem in supporting various sectors of the economy, such as agriculture, sugar production, cattle rearing, and power generation, Chibamba

expressed concern that the ecosystem is under threat from climate change.

"This important ecosystem is increasingly under pressure from climate change, unsustainable land-use practices, habitat degradation, pollution, human-wildlife conflict, and increasing socio-economic vulnerabilities among local communities," he said.

He added that the project is expected to address challenges such as habitat degradation, unsustainable land-use practices, and the impacts of climate change, while creating opportunities for

communities to benefit from sustainable economic activities.

Nalucha Nkanga-Ziba, WWF country director in Zambia, said the project presents an opportunity to strengthen water resource and biodiversity conservation while improving livelihoods across the landscape.

She said the project will strengthen community resilience to both water scarcity and flooding, adding that it will also contribute to long-term climate adaptation efforts and enhance the sustainability of livelihoods. — **XINHUA**

Fed's Schmid says officials must stay focused on inflation

KANSAS: Federal Reserve Bank of Kansas City President Jeff Schmid said he remained focused on elevated inflation and officials should make it clear they're willing to do what is needed to achieve price stability.

"With inflation running above the Fed's 2% definition of price stability for over five years, now is not the time to let down our guard," Schmid said Friday in remarks prepared for a conference in Reykjavik, Iceland. "We must continue to signal our commitment to price stability and our willingness to take the actions necessary to achieve our mandate."

Fed officials are turning more attention to inflation after the US-Israeli war with Iran reignited price pressures, raising the cost of fuel and other goods and sinking consumer sentiment. Amid the acceleration in inflation, a growing number of policymakers have said the Fed should signal its next rate move is just as likely to be a hike as a cut.

The Kansas City Fed chief said the US labor market is in balance after a slowdown in immigration and an acceleration in retirements reduced the number of people looking for jobs.

"Fewer workers require



fewer jobs, explaining both the slow pace of employment growth and the relatively low and stable unemployment rate," he said.

Schmid said earlier this month that inflation was the "most pressing" risk to the economy. Those risks were highlighted Thursday when fresh data showed the Fed's preferred gauge of inflation rose 3.8% in the year through April, the highest level since 2023. "My primary concern is inflation, which is too hot and has been above target for too long," he said Friday.

Answering questions after his speech, Schmid said officials need to have flexibility to adjust interest rates based on what happens with inflation, signaling he may be open to considering a rate increase.

"Once we see how the data comes in and trends in, then I think you have to have at least

optionality to go up or down relative to that policy rate, and how it reacts to the inflation you're trying to fight," he said.

Analysts said Schmid's remarks underscore the growing concern among Federal Reserve policymakers that inflation risks may prove more persistent than previously anticipated, particularly amid rising energy prices and ongoing geopolitical tensions.

They noted that while the US labor market remains relatively stable, renewed price pressures could complicate the central bank's efforts to guide inflation back toward its 2 percent target.

Some analysts believe persistent inflation could delay any potential rate cuts, while others warn that a prolonged period of elevated interest rates may weigh on business investment, housing activity, and consumer demand.

Nevertheless, maintaining price stability remains the central bank's primary objective, with policymakers emphasizing that restoring inflation to target levels is essential for supporting sustainable long-term economic growth and preserving confidence in the broader US economy. — **THE WASHINGTON POST**

Muscat Stock Exchange index gains 143 points in a week



The broad-based gains boosted the market capitalisation of the Muscat Stock Exchange.

MUSCAT: The benchmark index of the Muscat Stock Exchange rose 143 points last week to close at 7,775, marking its first weekly gain after four consecutive weeks of declines, supported by renewed investor buying following recent losses in share prices.

All sector indices ended the week higher, led by the financial sector index, which advanced 217 points as banking and investment company stocks resumed their upward trend. The services sector index gained 68 points, buoyed by energy stocks and several other companies, while industrial firms helped lift the industrial sector index by about 42 points.

The Shariah index also rose by around 10 points to close at 622. Share prices of 50 companies increased during the week, compared with declines in 14 companies, while 20 stocks remained unchanged.

The broad-based gains boosted the market capitalisation of the Muscat Stock Exchange, which added about OR327m during the week to end at OR37.12bn.

Trading took place on only two days last week, as the exchange was closed for three days for the Eid Al-Adha holiday. Total trading value reached ORI03.2m, with 12,683 transactions executed during the week. — **QNA**

Samsung begins shipping HBM4E chip samples to global customers

SEOUL: Samsung Electronics Co. said Friday it has begun shipping samples of its latest high-bandwidth memory (HBM) chip, the 12-layer HBM4E, marking the world's first shipment of the next-generation artificial intelligence (AI) memory product.

The move comes just three months after Samsung became the first company to begin mass production and shipments of sixth-generation HBM4 chips in February, underscoring its efforts to strengthen its leadership in the rapidly growing AI memory market, according to Korea's Yonhap news agency.

According to the company, the HBM4E delivers industry-leading performance through optimised chip design and manufacturing processes. The chip also offers bandwidth of up to 3.6 terabytes per second per stack, enabling faster processing speeds for large language models and next-generation AI systems. — **QNA**