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Inflation data to test record-setting US stocks, Fed interest rate views

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China's July PPI increases slow to three-month low of 3.5%; CPI cools

Qatari Diar launches Phase 1 of $29.7bn Alam Al Roum development in Egypt

Qatari Diar CEO Sheikh Hamad bin Talal al-Thani joins Egyptian Prime Minister Dr Mostafa Madbouly and Randa el-Menshawy, Minister of Housing, Utilities and Urban Communities, during the tour.

Qatari Diar has officially announced the launch of the first phase of its landmark Alam Al Roum development on Egypt's north coast, marking the beginning of one of the Mediterranean's most ambitious mixed-use urban and tourism destinations.

The project represents a total investment of $29.7bn, including $3.5bn in direct cash investments, with handover of the first phase scheduled to begin in 2030. The first phase is expected to generate thousands of direct and indirect employment opportunities as part of the project's overall target of creating more than 250,000 jobs upon completion.

It will also open significant opportunities for Egyptian and international contractors to participate in the construction works, strengthening the competitiveness of the local construction sector and reinforcing Qatari Diar's commitment to maximising local value creation.

The announcement was made during a site visit by Egyptian Prime Minister Dr Mostafa Madbouly. He was accompanied by Randa el-Menshawy, Minister of Housing, Utilities and Urban Communities, as part of a tour to review major development and investment projects and monitor implementation progress across Egypt's north coast.

Qatari Diar CEO Sheikh Hamad bin Talal al-Thani welcomed the Prime Minister in the presence of the company's senior executives, who presented the implementation roadmap and timeline for Phase 1 ahead of construction.

The development is one of Qatari Diar's largest integrated urban and tourism projects worldwide and its biggest investment in Egypt. Spanning 20.58mn sq m, the project boasts 7.2km of Mediterranean waterfront envisioned as a fully integrated coastal city, combining residential, hospitality, commercial, cultural, entertainment, educational, and healthcare components within a modern urban framework designed to create a sustainable community for future generations.

The project's first phase embodies the scale and potential of a fully integrated development in its own right. The phase spans 4mn sq m and features a total built-up area of 1.4mn sq m. It includes a 2-km beachfront and promenade, open-sea connected lagoons suitable for swimming and yachting, as well as 195,000sq m of swimmable artificial lagoons, and open spaces accounting for approximately 85% of the total land area.

The development also features a town-centre marina with capacity for 50 yacht berths, and four hotels offering more than 1,000 rooms, sports centres, and international retail and dining venues, further reinforcing its position as a premier destination. The first phase is expected to generate approximately 30,000 direct and indirect jobs, backed by investments reaching up to 220bn Egyptian pounds.

The project's overall masterplan includes 22km of seawater-connected lagoons, integrated with waterfront promenades and extended beaches, 850,000sq m of swimmable lagoons, an international marina accommodating up to 370 yacht berths, a domestic marina with 120 berths, and an 18-hole championship golf course spanning nearly 980,000sq m with direct sea views.

The development will also feature more than 3,500 hotel rooms across a collection of internationally branded hotels and resorts, positioning it as a regional hub for yacht tourism, sports, and global events.

The company also highlighted the project's urban planning philosophy, which is centred on creating a walkable city through an integrated network of reshaping Egypt's Mediterranean north coast. The project's components are scheduled to be delivered progressively beginning in 2030, coinciding with the completion of the first phase.

Sheikh Hamad said, "This milestone reflects the scale of our commitment to Alam Al Roum. We remain committed to delivering this phase by 2030, supported by Egypt's stable investment environment and long-term partnership opportunities.

"From the earliest stages, we have partnered with leading global experts in master planning, marina design, hospitality consulting, landscape architecture, and infrastructure engineering to ensure the project meets international best practices."

Qatar's robust fiscal reserves and liquid banking sector continue to cushion the domestic economy against persistent regional geopolitical friction and maritime disruptions through the Strait of Hormuz, according to the Qatar Central Bank (QCB).

Strong banking, non-hydrocarbon growth anchor Qatar economy: QCB

By Peter Alagos
Business Editor

Qatar's robust fiscal reserves and liquid banking sector continue to cushion the domestic economy against persistent regional geopolitical friction and maritime disruptions through the Strait of Hormuz, according to the Qatar Central Bank (QCB).

Despite these external pressures, domestic financial fundamentals remain remarkably resilient.

In its Annual Macroeconomic Report 2025, the central bank highlighted that robust fiscal reserves, strong external positions, and a highly liquid, well-capitalised banking sector continue to serve as vital shock absorbers against international turbulence.

In the report, the QCB stated that the country's solid macroeconomic fundamentals and proactive government policy provide crucial resilience as external pressures weigh on regional trade routes and global supply chains.

"Qatar's strong macroeconomic fundamentals, including the government's ability to implement proactive policies, robust fiscal and external positions, and a well-capitalised and highly liquid banking sector, enhance the economy's resilience to potential external shocks," the report emphasised.

Prior to the escalation of regional tensions in late February 2026, the QCB had projected real GDP growth to expand by approximately 6.1% this year, bolstered by the ongoing expansion of liquefied natural gas (LNG) production capacity.

However, the report acknowledged that ongoing friction presents clear downside risks to future growth, particularly through supply chain bottlenecks in the pivotal hydrocarbon sector, alongside higher transportation costs affecting logistics, aviation, and tourism.

"Looking ahead, the persistence of tensions in the Middle East may pose downside risks to domestic, regional and global growth prospects. At the domestic level, the hydrocarbon sector, which plays a pivotal role in the economy, could be affected through disruptions to supply chains linked to the Strait of Hormuz," the report stated.

The Qatari economy entered this period from a position of strength, having recorded a 2.9% real GDP expansion in 2025. Non-hydrocarbon activities provided substantial momentum during the final quarter of last year, led by a 12.5% year-on-year surge in the construction sector, accompanied by steady contributions from manufacturing and services, stated the report.

Long-term stability remains anchored by sustained energy demand across major Asian markets, including China, India, and South Korea, which continue to be key consumers of Qatari LNG and petrochemical exports, the report stated, citing the April 2026 IMF World Economic Outlook.

"This represents a supportive factor for the Qatari economy, given that these economies are among the largest consumers of Qatari liquefied natural gas and petrochemical products.

"Accordingly, sustained economic activity in these markets supports global energy demand and contributes to strengthening Qatari exports, the trade surplus, and public revenues," the report stated.

To reinforce long-term competitiveness, the QCB and the Qatar Financial Markets Authority (QFMA) have also advanced a comprehensive package of capital market reforms aimed at modernising financial infrastructure and broadening the domestic investor base.

China's factory-gate inflation eases to 3-month low in July

Reuters
Beijing

China's producer price inflation eased more than expected in July to its weakest in three months, while consumer inflation also cooled, official data showed on Sunday, as global energy prices retreated despite the US-Israel war against Iran.

China's leaders, confronting a two-speed economy of strong factory output and exports but weak domestic demand, have pledged to bolster growth by accelerating fiscal spending on already budgeted infrastructure projects through year-end.

"Lower oil prices, combined with weakening demand, caused both (consumer and producer price inflation) in July to come in below expectations. Oil price trends remain uncertain, meaning their impact on inflation is also likely to be uncertain," said Zhaopeng Xing, ANZ's senior China strategist. "On the demand side, the effect of faster fiscal spending in the second half of the year is likely to be felt with a lag of about one quarter. We maintain our view that inflation will follow an M-shaped trajectory this year."

The producer price index rose 3.5% from a year earlier in July, National Bureau of Statistics data showed, easing from 4.1% in June to its lowest in three months. It was below economists' expectations for a 3.8% increase in a Reuters poll.

The core consumer price index, which excludes volatile costs for food and energy, rose 0.9% on year, food prices fell 1.5%. From the previous month, CPI edged down 0.1%, compared with an expected 0.2% gain and following a 0.3% dip in June.

Zhiwei Zhang, chief economist at Pinpoint Asset Management, said the slower inflation was consistent with other activity data such as the PMI reading.

"The economic momentum softened in Q2," Zhang said. "The Politburo in July signalled stronger fiscal spending as the policy response. The transmission of the fiscal spending will take time."

ANZ forecasts full-year PPI of 2.5% and CPI of 1.0%.

Although some of China's upstream and high-tech sectors have maintained strong profit growth, more domestic market-facing manufacturers struggled against sluggish demand as overall economic growth lost steam. Rising input costs risk further squeezing their profit margins and dampening confidence.

Higher producer prices were driven mainly by increases in the mining and raw materials sectors, the statistics agency said. By contrast, prices declined for food and daily consumer goods. Price shocks stemming from the US-Israeli war on Iran and the closure of the Strait of Hormuz, the key oil and gas passage, have lifted producer prices and helped flip China's years-long deflationary streak.

Government efforts to curb fierce price wars in major industrial sectors and stabilise prices had previously achieved only limited effects.

With household demand for goods still subdued by a property market slump and low job security, deflationary pressures likely remained, economists say.

Factory activity contracted in July in an official survey and slowed to a four-month low in a private-sector survey, with both data sets showing weakening new orders.

China's top leaders, at a key meeting in late July, signalled stronger support for the economy and vowed to continue cracking down on competition-price wars among manufacturers chasing market share at the expense of profits.

They also pledged to introduce pragmatic and effective new policies in a timely manner, and more forcefully expand domestic demand and improve supply.

A worker welds a steel structure at a plant in Dalian, Liaoning province. China's leaders, confronting a two-speed economy of strong factory output and exports but weak domestic demand, have pledged to bolster growth by accelerating fiscal spending on already budgeted infrastructure projects through year-end.

Iraq oil exports plunge on Hormuz closure

QNA
Baghdad

Iraq's Oil Minister, Basim Mohammed Khudair speaks during a press conference in Baghdad on Saturday. The country's current crude oil production stands at around 2.7mn bpd, while exports range between 1.5mn and 1.7mn bpd, he said.

Iraqi crude oil exports have tumbled from 3.4mn barrels per day to between 1.5mn and 1.7mn bpd due to the closure of the Strait of Hormuz.

Minister of Oil Basim Khudair said on Saturday that the country's current crude oil production stands at around 2.7mn bpd, while exports range between 1.5mn and 1.7mn bpd.

The pre-escalation figure for Iraq's exports was almost 3.4mn bpd through the Strait of Hormuz, Khudair added, explaining that export volumes had declined, prompting the government to explore alternative routes and diversify crude oil export routes.

This, Khudair said, includes the project to export oil through the Port of Aqaba and the Basra-Fishkhabur pipeline project, poised to be implemented under a build-operate-transfer (BOT) system.

The Iraqi minister affirmed that the country's oil fields are capable of restoring previous production and export levels, underlining that his country is committed to advancing oil infrastructure, diversifying export routes and enhancing gas investment.

Notwithstanding the challenges associated with the Strait of Hormuz, he noted, Iraq had pulled off securing oil supplies for the domestic market.

Khudair pointed out that the government is working to provide a secure and stable environment for companies and investments in the oil sector.

He said that the Ministry of Oil is working on two parallel tracks on gas. The first involves ending the flaring of associated gas, while the second focuses on developing gas fields, noting that 14 contracts have been referred to international companies to implement projects in this field.

'Japan, US ready to intervene in FX markets again'

A man walks past a board showing the US dollar and Japanese yen exchange rate at a securities firm in Tokyo. Japan and the US won't hesitate to intervene in foreign exchange markets again, Japanese Finance Minister Satsuki Katayama said in an interview with public broadcaster NHK, reports Reuters. "We both agreed that the yen has been affected by years of yen carry trades, meaning speculative activity rather than transactions driven by actual demand," Katayama said in the interview broadcast on Friday. "Both sides have said stated readiness to intervene without hesitation, and based on that, we will clearly explain how Japan's macroeconomic and microeconomic policies can underpin the fundamentals of a strong yen," she added.

SpaceX share lockup expiry testing retail investors' iron stomach

By Jamie McGeever
Orlando, Florida

SpaceX's stock market debut in June was the largest initial public offering in history, epitomizing the AI mania that has spread like wildfire across the investment community, especially among retail investors. The first share lockup expiration on Thursday could be a temperature check on how hot — or cool — retail investors are on the AI story.

Was the IPO the high-water mark, or are there more buying waves to come?

In the days immediately following the IPO, shares in Elon Musk's rocket, satellite and AI company rose nearly 70% from the $135-per-share offering price, but they then quickly headed south. SpaceX went into Thursday some 50% below that peak and 20% below the June 12 launch price. Shares also tanked 14% on Wednesday following SpaceX's first earnings report as a publicly traded company.

Retail investors comprised a larger-than-usual 20% of IPO shares, meaning they are sitting on huge paper losses, which could turn into realized losses if there is a flood of sales. SpaceX's rocky ride is symptomatic of wider tech turbulence over the last two months.

The S&P 500 software index fell 25% from its June peak, the Philadelphia semiconductor index fell 30% from its high, and the "DRAM" Roundhill Memory exchange-traded fund — which briefly became the most successful ETF in history after its April 2 launch — has plunged as much as 45% in five weeks.

These wild swings may themselves be symptomatic of higher retail participation, but they also underscore the rollercoaster ride for many retail investors have been on in the past two months. The worry for SpaceX, tech companies and the market at large is that if this volatility persists, many punters might seek to get off.

Retail investors pack an increasingly large punch on Wall Street. Their power has been magnified by the rapid growth in ETFs, leverage, and the blend of the two.

Leveraged ETFs use futures or swaps to replicate bets with borrowed money, potentially boosting investors' returns by up to five times.

The flip side, of course, is that losses are magnified too, as retail investors in South Korea have found to their considerable cost recently.

The worry for SpaceX, tech companies and the market at large is that if the volatility persists, many punters might seek to get off

US assets under management in leveraged ETFs reached a record $218 bn in June, according to Scott Rubner at Citadel Securities, with activity in technology and semiconductor ETFs exploding at a particularly rapid pace.

But heavy liquidation in July slashed that by more than $60bn, especially in the market's most crowded themes — leveraged tech ETF assets are down 40%, and semiconductor chip ETF assets are down nearly 55% over the past month.

The retail shakeout in tech and AI stocks has been historic, Rubner says. Two of the three largest days of retail selling in tech ever recorded on Citadel's platform were last week, resulting in the biggest weekly liquidation on record.

Average selling of semiconductor and memory stocks last week exceeded the previous record by more than five times.

This echoes analysis from JPMorgan, which suggests retail investors have significantly reduced their exposure to US stocks via leveraged margin accounts, which in June had reached the highest level in at least 30 years.

So does this mean we should anticipate less retail participation in tech moving forward, or have these ructions provided attractive buying opportunities?

A Morgan Stanley Wealth Management client survey shows that retail — or "self-directed" — investors have come through the recent turbulence and are the most bullish in a year. Their risk tolerance is also the highest in a year, which is perhaps just as well, given that "Big Tech" continues to be their most preferred sector.

For more evidence of this, look what happened on Wednesday. Retail investors piled into SpaceX amid its post-earnings sell-off, according to retail broker Vanda. The satellite company was the most bought US stock among retail investors on Vanda's platform, followed by chipmaker Advanced Micro Devices, whose shares also slumped following its latest results. "(Wednesday's) buying suggests investors continue to view aggressive AI investment as increasing the probability that SpaceX becomes the next long-term winner, rather than a reason to sell," Vanda analysts wrote on Wednesday, adding that retail investors also piled into other beaten-down AI leaders like Micron Technology, SanDisk and Marvell. The days following the expiration of the SpaceX lockup may test that thesis.

Retail investors still appear more willing to "buy the dip" than head for the exit. The question is how long that can last.

■ *The opinions expressed here are those of the author, a columnist for Reuters*

German trade deficit with China grows

German exports to China fall to below €37bn in January to June, GTAI data shows; China is only Germany's ninth-biggest export market after ranking second as recently as 2021; German imports from China rise 8.9% to €91.8bn in first half

Reuters
Berlin

Germany's trade deficit with China widened in the first half of 2026, even as the Asian powerhouse remained its top trade partner, preliminary data from state-run agency Germany Trade & Invest (GTAI) showed on Sunday.

German exports to China fell over 12% year-on-year to just under €37bn between January and June, the data showed, as Chinese firms cut reliance on European imports, making China only the ninth-biggest market for German goods.

As recently as 2021, China was the second-biggest export market. That year, Germany sold China merchandise worth €104bn, despite the effects of the pandemic. Now, German manufacturing is struggling with both US tariffs and Chinese competition, triggering major job cuts at bulwarks of industry such as carmaker Volkswagen.

China, though, is selling more and more to Germany.

In the first half of last year, Germany ran a trade deficit of €40bn with China. That had swelled to some €55bn during the same period this year.

German imports from China rose 8.9% to €91.8bn over the period. Total trade was over €128bn, €3bn more than with the United States.

"The reasons for declining exports to China are the weak domestic economy and increasing (Chinese) focus on domestic value chains," said GTAI East Asia expert Corinne Abele.

German firms are now producing more inside China itself, while China's property crisis and cash-strapped regional governments are curbing investment, Abele added.

Far smaller economies like Austria and Switzerland have bought more German goods than China in 2026, the data showed.

China's diminishing reliance on Germany showed it is becoming more independent of Western powers and catching up technologically, said Commerzbank economist Vincent Stamer.

China overtook the US as Germany's top trading partner in 2025 after US President Donald Trump returned to the White House and launched protectionist tariff policies that have eroded German exports to the United States.

The US remains Germany's single-biggest foreign market, but exports there fell about 6% through June to just over €74bn, Abele said. By contrast, German imports from the US grew 7.1% to nearly €51bn.

France and the Netherlands were the next biggest export markets. Overall, German exports rose 3.7% to €817bn through June as global growth kept orders flowing.

"But the 'Made in Germany' brand must still reinvent itself," said Commerzbank's Stamer.

Swiss Re warns on heatwave risks

Reuters
Zurich/Berlin

Authorities failed to grasp the scale of risk to human life posed by heatwaves, the CEO of reinsurer Swiss Re was quoted as saying on Sunday, as some German states eased trucking restrictions to lower weather-related pressure on shipping.

Europe, the world's fastest-warming continent, has reported thousands of excess deaths during a record-breaking heatwave, most of them people aged 65 and above. France and Spain have faced particularly high temperatures in recent weeks.

The heat has also reduced water levels on major rivers, hindering shipping, which prompted several German states to temporarily suspend some curbs on truck traffic this weekend.

"The risk of heatwaves and the associated fatalities was underestimated," Swiss Re CEO Andreas Berger told Swiss newspaper NZZ am Sonntag, adding: "We need to raise awareness of the dangers arising from this." Berger, who was speaking after Swiss Re reported a 9% increase in net profit for the first half of 2026, said it was too early to say definitively how the excess mortality would affect the Zurich-based company's figures.

The Robert Koch Institute for public health estimated there had been about 11,900 heat-related deaths in Germany this year by late July, mostly due to extreme temperatures in late June.

Germany's most populous state, North Rhine-Westphalia, as well as Lower Saxony, Rhineland-Palatinate and Saarland loosened trucking curbs on Sunday to ease transport bottlenecks caused by water levels on rivers including the Rhine.

"Low water levels are putting a strain on supply chains. That's why we're taking action and creating additional transport options by road at short notice," said Rhineland-Palatinate's state secretary for transport, Markus Wolf.

The looser curbs on truck traffic on Sundays and holidays will apply until the end of August and could stay in place in some states through September, authorities said.

Inflation data to test Wall Street stocks, Fed interest rate views

Rally lifted benchmark S&P 500 to all-time highs this week; CPI data for July due on Wednesday; PPI, retail sales also on tap, earnings due from Applied Materials, Cisco

Reuters
New York

Traders work on the floor of the New York Stock Exchange (file). A sharp technology-led rally that has lifted the US stock market to record peaks will be tested this week by fresh inflation data, which could build the case for the Federal Reserve to raise interest rates.

A sharp technology-led rally that has lifted the US stock market to record peaks will be tested next week by fresh inflation data, which could build the case for the Federal Reserve to raise interest rates.

The S&P 500 this week posted its first all-time closing high in two months, propelled by tech and semiconductor shares that had stumbled in between the record peaks. Over a four-session stretch ending on Tuesday, the benchmark index gained 5.75%, its biggest four-day surge since April 2025.

Calming of US-Iran tensions also buoyed stocks, with a pullback in oil prices alleviating some worries about inflation, ahead of the closely watched US consumer price index report due on Wednesday.

"The market has inflation anxiety," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments. "We will see next week if the inflation data gives the market a sigh of relief."

The recent market upturn has pushed the S&P 500's year-to-date gain to more than 12% as of Thursday. Corporate profit reports are surpassing lofty expectations for a second consecutive quarter, underpinning investor optimism about the backdrop for equities.

"We've had some strong earnings, particularly from some of the bigger companies that needed to report good numbers," said Matt Orton, chief market strategist at Raymond James Investment Management.

At the same time, "a big part of the (July) sell-off was that positioning became way too crowded and expectations were too exuberant," Orton said. "And so you saw that get worked off during the month." The July CPI report comes on the heels of a Fed meeting that revealed divisions about how the central bank should handle inflation that has run above its 2% annual target for several years.

Economists expect CPI to rise 3.4% on a year-over-year basis, according to a Reuters poll as of Thursday. A 2.5% annual rise is projected for core CPI, which excludes the volatile food and energy components.

"CPI coming down the last couple of months may be enough to prevent the Fed from hiking rates this year," said Dominic Pappalardo, chief multi-asset strategist for Morningstar Wealth. "Should CPI snap back higher and come in above forecast on Wednesday, then I would expect stocks to sell off on that news."

The Fed held interest rates steady at its meeting last month, but three of 12 policymakers dissented in favor of a hike. Markets as of Thursday were pricing in a nearly 60% chance of a rate increase at the Fed's next meeting in September.

Concerns about persistently high inflation and Fed rate hikes have contributed to a rise in Treasury yields, which investors cite as a major risk to the rally in stocks.

Higher Treasury yields can make bond investments more competitive with equities. Higher yields also translate into higher borrowing costs for consumers and companies, dragging on economic growth and stocks.

The benchmark 10-year Treasury yield in late July hit its highest level since January 2025. But the yield has since pulled back to 4.67%, with US crude dropping below $80 a barrel this week.

"Any oil price volatility is something the market is watching closely," Miskin said. "If oil prices keep going up, it increases inflation, and then that increases the likelihood that the Fed needs to hike."

The monthly report on producer prices, due a day after CPI, will also flesh out the inflation picture. Retail sales data on Friday offers a view into consumer spending, which is a key gauge for the strength of the broader economy.

After a flood of quarterly reports the past few weeks, the earnings calendar hits a relative lull. But the high-flying AI and tech trade still could be sensitive to reports next week, including from semiconductor company Applied Materials, networking equipment maker Cisco and cloud infrastructure technology company CoreWeave.

Semiconductor shares in particular have driven the stock market's rally this year, with the companies expected to benefit from massive spending on AI data centers. The Philadelphia SE Semiconductor index is up 70% in 2026, but the SOX index remains down more than 17% from its late-June high and is seeing huge swings on a daily basis.

"We need to see more technical recovery across a number of the SOX components to really be convinced that the worst is behind us," Orton said. "Earnings have generally been encouraging, but there's still more work to do before we can say we're out of the woods."

Energy Vault wins AI data centre agreement

AFP
California

Energy Vault Holdings, a global leader in sustainable energy infrastructure, has announced the execution of a strategic commercial agreement under which Energy Vault will supply battery energy storage systems, grid-forming power conversion systems and AI infrastructure control software to support an initial deployment totaling 1.25 gigawatts of integrated power infrastructure for hyperscaler AI data centres, according to a press release from Business Wire.

The agreement establishes a repeatable AI power infrastructure platform that combines dispatchable power generation, intelligent battery energy storage, grid-forming inverter systems, advanced AI infrastructure controls software and turnkey EPC and plant integration into a single integrated solution designed specifically for hyperscaler AI data centers and high-performance computing campuses.

The companies will jointly deploy fully integrated, off-grid power systems capable of bringing AI compute capacity online significantly faster than traditional utility interconnection schedules while providing the reliability, resiliency and operational flexibility required by next-generation AI workloads.

Initial deployments are expected over the next four to twelve months, supporting an accelerated speed-to-power schedule that is not dependent on traditional utility interconnection timelines.

As hyperscaler AI infrastructure continues to expand globally, developers increasingly require complete power infrastructure platforms rather than individual technologies. AI computing loads can change rapidly as GPU clusters ramp up and down, creating demanding transient, voltage, frequency and power-quality requirements that generation assets alone may not efficiently manage. The integrated solution has been specifically designed to address these requirements through a fully integrated architecture that intelligently coordinates generation, energy storage and site-wide electrical infrastructure in real time.

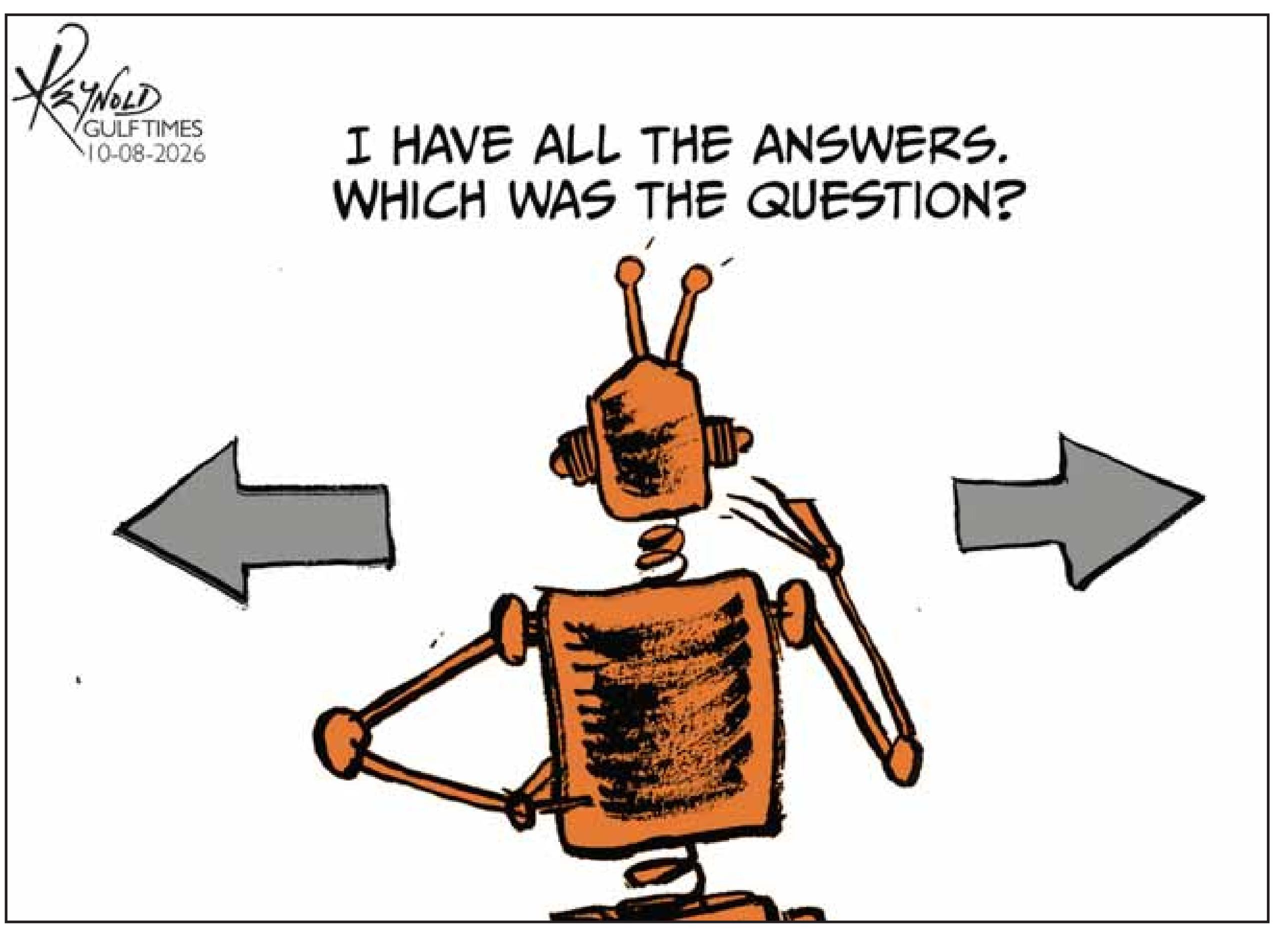
The solution is designed to support FEOC-compliant deployments while providing a repeatable reference architecture for integrated digital control, power distribution, grid stabilisation and active load optimisation.

Unlike traditional deployments where individual assets operate independently, the integrated platform continuously orchestrates and optimises the generation, battery storage, power conversion, redundancy systems and electrical infrastructure as a single intelligent power plant.

Energy Vault's AI infrastructure controls software functions as a mission-critical operating system for the site's power infrastructure, dynamically balancing power flows, maintaining voltage and frequency stability, minimizing generator cycling, improving fuel efficiency and ensuring the rapid response required by highly dynamic AI compute environments.

The modular architecture also enables customers to deploy AI infrastructure ahead of permanent grid interconnection, while providing the flexibility to integrate utility power, renewable generation and additional distributed energy resources as campus requirements expand.

The national turnkey power generation engineering, procurement and construction (EPC) contractor contributes decades of experience delivering complex generation projects across natural gas reciprocating engines, gas turbines, diesel generation, solar PV and emerging hydrogen technologies.



SEC is moving to dismiss suit against pardoned executive

Reuters
Washington

The US Securities and Exchange Commission (SEC) said it was moving to dismiss an insider trading lawsuit against Terren Peizer, a former healthcare executive who was convicted of insider trading by a federal jury in 2024 and then pardoned by President Donald Trump.

Here are the details:

In 2023, Peizer, 65, the founder and former chief executive of healthcare company Ontrak, was charged by the Department of Justice with insider trading.

The SEC also launched civil insider trading charges against him in a parallel action.

At the time, authorities called the charges groundbreaking. It was the first criminal case involving the use of a pre-arranged stock-selling programme designed to help shield executives from such alleged criminal charges.

Peizer sold more than $20mn of Ontrak stock between May and August 2021 while in possession of material non-public negative information related to the company's largest customer, authorities said.

He was convicted of insider trading by a federal jury in Los Angeles in 2024.

Jurors found him guilty of two counts of insider trading and one count of securities fraud.

He was sentenced in 2025 to 3.5 years in prison.

Trump pardoned him in January this year.

Peizer was a protege of Michael Milken, once considered Wall Street's "junk bond king."

In 2020 during his first term, Trump had pardoned Milken, who had previously pleaded guilty to securities fraud and served about two years in prison.

Critics and rights advocates have often pointed to such pardons as examples of double standards as Trump has used fraud claims against some migrants to pursue a hardline immigration crackdown, especially in Minnesota earlier this year.