U.S. Bank Deposits Record Biggest Drop in a Decade

The largest US banks are close to disclosing their business results, amid the blockade that hit customer deposits in the first quarter. Deposits at “JPMorgan”, “Wells Fargo”, and “Bank of America” are expected to have declined by $521 billion from the previous year, the largest decline in a decade, according to analyst estimates. The drop, which includes a $61 billion drop in the first quarter alone, comes as a delayed influx of cash following a crisis at regional lenders failed to offset the continued hemorrhaging of customers into higher-priced products.
Source (Al-Arabiya.net Website, Edited)

Swiss Parliament Rejects “Credit Suisse” Bailout Package

The Swiss parliament rejected a rescue package for Credit Suisse that included financial guarantees worth 109 billion Swiss francs ($120.87 billion), in a largely symbolic vote, as the government's commitment to using the emergency law cannot be revoked. Although the upper house of parliament approved the measures retroactively, the House of Representatives rejected them for a second time after voting against them.

Swiss Finance Minister Karin Keller-Sutter had confirmed that the state-sponsored takeover of Credit Suisse by UBS in a multi-billion dollar deal should proceed smoothly without political hurdles.
Source (Al-Arabiya.net Website, Edited)

Up to $20K ChatGPT Bonus for Discovering the Bug

“OpenAI” has revealed a $20,000 reward for anyone who finds bugs in its “ChatGPT” artificial intelligence tool, or its “GPT-4” programming language. The company unveiled the “Bug Bounty” program, which invites people to report vulnerabilities, errors, or security flaws they find in the company’s systems. The company announced that it would offer cash rewards ranging from $200 for “low-risk” results to $20,000 for "extraordinary discoveries." “OpenAI” noted that the launch of the rewards program is driven by the belief that “transparency and collaboration” are necessary to address the “weaknesses and flaws” that arise with any complex technology.
Source (Al-Arabiya.net Website, Edited)
### Electricity Generation from Solar and Wind Energy

A report by independent climate and energy research firm Ember showed that electricity generation from wind and solar energy reached a record 12 percent of global electricity production last year, up from 10 percent in 2021.

Last year saw peak emissions from the electricity sector, the world's largest emitter of greenhouse gas carbon dioxide. Renewables and nuclear energy sources together accounted for 39 percent of global electricity production last year, with solar up 24 percent and wind up 17 percent compared to the previous year. Growth in solar and wind power generation met 80 percent of the increase in global electricity demand in 2022.

Source (Asharq Al-Awsat Newspaper, Edited)

### UAE to achieve a 5 Percent Surplus in GDP in 2023

The International Monetary Fund (IMF) has predicted that the UAE government's primary budget will achieve a surplus of 5% of GDP in 2023 and maintain surpluses above 2.5% during the period until 2028. The IMF expects government revenues to account for 33% of GDP this year, compared to 35.4% in 2022, and for total revenues to range between 33% and 30.1% until 2028. Government spending this year is expected to rise to 28.6% of GDP, compared to 26.4% in 2022. Total government spending will range between 28.6% and 28.1% over the next five years.

Source (Al Khaleej Emirati Newspaper, Edited)
US Budget Deficit Exceeds One Trillion Dollars in 6 Months

The U.S. Treasury Department revealed that the U.S. budget deficit increased by 65 percent in the first six months of the fiscal year compared to the previous year, rising from $668 billion to more than $1.1 trillion. Revenue fell by three percent, while expenses rose by 13 percent.

Spending on national defense has risen, along with higher expenditures for medical care and aid. Among other expenses this year is $29 billion under the Federal Deposit Insurance Corporation's Deposit Insurance Fund program "linked to Silicon Valley Bank and Signature Bank."

Source (Al Khaleej Emirati Newspaper, Edited)

Commercial Real Estate Debt Threatens Europe...

Default Threatens to Repeat Financial Crisis Scenario

The levels of defaults on real estate loans in Europe have reached their highest levels in about 10 years, according to a study by the law firm "Will, Gotshal & Manges", which prompted global banks and financial analysts to warn of a future shock that will be more painful, especially for real estate owners.

While global markets are staring at U.S. banking and commercial real estate indices for fear of sudden collapses in light of last month's banking crisis. The blow could unexpectedly come from the European market, where real estate market cracks are widening amid rising loan defaults, following rising interest rates, threatening up to 1.4 trillion euros ($1.52 trillion) in debt and putting the banking sector in a big bind.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

"Boeing" Overtakes "Airbus" in deliveries for the First Time in 5 Years

Boeing delivered more planes in one quarter than rival Airbus for the first time since mid-2018, a sign that the U.S. manufacturer's production is back on track after years of turmoil.

The U.S. planemaker delivered 130 planes in the first quarter, up 37 percent from a year ago, with the stability and build quality of the 737 Max and 787 Dreamliners. Airbus delivered 127 planes, down 9 percent from a year earlier, as it faced a shortage of parts.

Source (Al-Arabiya.net Website, Edited)
Oil Prices Decrease as Investors Remain Cautious about Recession Fears

Oil prices fell in early trading after rising in the previous two sessions, as investors remained cautious due to ongoing concerns about a possible recession in the United States and weak oil demand.

Brent crude fell 33 cents, or 0.38%, to $87.00 a barrel, while U.S. West Texas Intermediate crude fell 28 cents, or 0.34%, to $82.98. The two benchmark crudes rose 2 percent to their highest levels in more than a month, however, the previous monetary tightening, which saw interest rates raised to their highest levels since 2007, raises fears that the U.S. central bank's focus on halting inflation will curb economic growth and future demand for oil in the world's most used country.

Source (Al-Arabiya.net Website, Edited)

تراجعت أسعار النفط في التعاملات المبكرة بعد ارتفاعها في الجلستين السابقة، إذ ظل المستثمرون حذرين بسبب المخاوف المستمرة بشأن ركود محتمل في الولايات المتحدة وضعف الطلب على النفط.

وأرتفع الخامان القياسان 2% إلى أعلى مستوياتها في أكثر من شهر، ومع ذلك، فإن التشديد النقدي السابق، الذي شهد رفع الفائدة إلى أعلى مستوياتها منذ عام 2007، يزيد المخاوف من أن يؤدي تركيز البنك المركزي الأمريكي على وقف التضخم إلى كبح النمو الاقتصادي والطلب في المستقبل على النفط في البلد الأكثر استخداما له في العالم.

المصدر (موقع العربية. نت، بتصرّف)