Morocco Does Not Plan to Make Changes to the Current Exchange Rate

Moroccan Finance Minister Nadia Fattah Alouí confirmed, "Morocco does not currently intend to make any changes to the range in which currencies are traded." "Despite all the volatility (in the markets) that we saw in 2022, the currency remained in the 5% range, so I think we are not going to change that range," she said.

Morocco began gradual currency market reforms in 2018 but has not made any major changes since the year 2020. When it expanded the dirham’s trading range against hard currencies to 5 percent, up and down from a reference rate from a previous 2.5 percent. However, over the past 14 months, many currency markets in countries such as Tunisia and Egypt have come under pressure, with Egypt making three major devaluations of the Egyptian pound.

Source (Al Arabiya.net Website, Edited)

"Bitcoin" to $100,000 by the End of 2024

“Standard Chartered” Bank has revealed that “Bitcoin”, the largest cryptocurrency, could reach $100,000 by the end of 2024 and that the so-called "cryptocurrency winter" is over. Bitcoin could benefit from factors including the recent turmoil in the banking sector, the stability of risk-at assets when the Federal Reserve pauses its cycle of interest rate hikes, and improved profits from cryptocurrency mining.

Bitcoin’s value has risen this year as it climbed above $30,000 in April for the first time in a decade. These gains represent a partial recovery after the cryptocurrency sector lost trillions of dollars in 2022 when central banks raised interest rates and a group of companies in the field collapsed.

Source (Asharq Al-Awsat Newspaper, Edited)

Oman Approves New Batch of Strategic Investment Opportunities

With a value of more than OMR 1.5 billion (US$ 3.9 billion), Oman has announced a new batch of 36 investment opportunities in a number of sectors, including technology, services, food security, and health, while tourism and mining have received the peak attention. These opportunities are divided between partnerships with the Oman Investment Authority and the establishment of new companies in cooperation with the local or foreign private sector, with the aim of preparing the Sultanate's market for more investments, including the "Yeti" tourism project.

Foreign investment payments would also increase the purchase of goods and services, and stimulate agriculture, industry, and trade, creating a kind of abundance, which increases the volume of exports and leads to import substitution on the other hand, and thus positively affects the trade balance of the Sultanate.

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

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Source (Al-Araby Al-Jadeed Newspaper, Edited)
Top 10 Richest Countries in the World by GDP Per Capita

According to a ranking issued by the magazine "Global Finance", about the richest countries in 2023, Ireland topped the list, followed by Luxembourg, Singapore, Qatar, and Macau, then the UAE, Switzerland, and Norway, while the United States comes in ninth place, the largest economy on the planet, followed by San Marino.

Some very small and very rich countries – such as San Marino, Luxembourg, Switzerland, and Singapore – benefit from well-developed financial sectors and tax systems that attract foreign investment, professional talent, and large bank deposits.

Other countries, such as Qatar and the UAE, have large reserves of hydrocarbons or other lucrative natural resources.

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

Global Growth Concerns Negatively Affect Oil Prices

Oil prices fell, as concerns about rising interest rates, the global economy, and the outlook for fuel demand overshadowed supplies due to OPEC+ supply cuts.

Brent crude fell 48 cents to $81.18 a barrel, while West Texas Intermediate crude fell 48 cents to $77.39 a barrel. The two benchmark crude futures fell more than 5 percent last week, their first weekly decline in 5 weeks.

Weak U.S. economic data and disappointing corporate profits from the technology sector have raised concerns about growth and caused investors to be risk-averse, adding that a stable dollar and rising bond yields are also weighing on commodity markets.

Source (Al-Rai Kuwaiti Newspaper, Edited)

High Foreign Investment in Turkey

The volume of foreign direct investments in Turkey is about 254.2 billion US dollars during the period between the seventies of the last century until the beginning of the current century.

Turkish Minister of Treasury and Finance Nureddin Nebati revealed that total foreign direct investment increased from $4 billion during the period between 1975 and 2001, to about $254.2 billion between 2002 and 2023. He explained that the number of foreign companies increased, during the two time periods, from 5,600 companies in 2002 to 79,564 at the beginning of this year.

It is worth noting that the Turkish economy was affected by the repercussions of the devastating earthquake that struck, on the sixth of last February, areas in the south of the country, and the value of its losses was estimated at $100 billion.

Source (Al-Raya Qatari Newspaper, Edited)
Qatar Tops Arab Sovereign Assessments and Risk Indicators

The Arab Investment Guarantee Corporation (MIGA) disclosed that a number of Arab countries, including the State of Qatar, topped sovereign assessments and risk indicators during 2022. According to the Foundation, the sovereign rating of 7 Arab countries stabilized with the improvement of the classification of the State of Qatar and the Sultanate of Oman, while the classification of Kuwait and Tunisia declined, in addition to the change in the future vision of six countries, according to the most important four international agencies.

The report showed that the Gulf countries, followed by Jordan, Morocco, and Egypt, continue to occupy the top of the Arab ranking in most assessments related to risk indicators of all kinds. In addition to the improvement of the average global ranking of Arab countries in the Fitch and PRS indicators to measure countries’ political, economic, and financial risks in the short, medium, and long terms. As well as in the trade and investment risk indicators issued by “Dun & Brad Street” and “Credito”.

Source (Al-Raya Qatari Newspaper, Edited)

Samsung: First Quarterly Loss in 15 Years

Samsung Electronics is heading for its first operating loss in the second quarter of this year in nearly 15 years due to declining demand for chips and mobile phones. Samsung, the world’s largest chipmaker, is expected to suffer an operating loss of 1.28 trillion won (about $961 million). Samsung Securities also forecast an operating loss of 279 billion won in the April-June period, marking its first operating loss since the fourth quarter of 2008 when the company posted an operating loss of 940 billion won.

Source (Al-Raya Qatari Newspaper, Edited)

$68 Billion Net Outflows from Credit Suisse in Q1 2023

Swiss bank Credit Suisse revealed that net outflows of 61 billion Swiss francs ($68 billion) were recorded in the first quarter of 2023, with those outflows continuing, highlighting the challenge facing “UBS Group AG” in rescuing “Credit Suisse”: According to the bank, customer deposits fell by 67 billion francs in this quarter, which did not see a significant renewal of expired deposits. He pointed out that most of the outflows of assets were from wealth management, and although these flows have eased, they are still continuing.

Source (Al-Arabiya.net Website, Edited)
Russia is on Track to Produce 9.6 Million Barrels of Oil per Day in 2023

The Russian government has revealed that Russia’s oil production this year is on track to exceed 480 million tons (about 9.6 million barrels per day). That figure does not include gas condensate and is in line with Russia’s pledge to cut its output by 500,000 bpd to 9.5 million bpd from March to the end of the year.

In 2022, Russia’s oil and gas condensate production rose to 535 million tons (10.7 million barrels per day). Condensate is excluded from production quotas set by “OPEC+” for Russia.

Source (Al Arabiya.net Website, Edited)