Inflation in Lebanon Ignites after the 90% Devaluation of the Lira. The Highest Since the Civil War!

The first official devaluation of the Lebanese currency in a quarter century sent consumer prices higher in March, with food and beverage inflation exceeding 350 percent annually as authorities struggle to contain the collapse in the world's worst-performing currency this year.

A decision in February to allow the Lebanese pound to double by 90 percent ended last year's relative calm from rising costs in Lebanon, whose economy collapsed and forced the government to default on $30 billion in international debt in 2020.

This comes after inflation rose in February, reaching 264 percent annually in March, more than doubling since the end of last year, according to data from the official Central Administration of Statistics.

Source (Al-Arabiya.net Website, Edited)

"Moody's: Sudan's Unrest Will Negatively Affect the Country"

"Moody's Ratings predicted that the prolonged spillover of clashes in Sudan would lead to an increased risk of a negative credit impact on neighboring countries and multilateral development banks exposed to their debts. According to Moody's, if the clashes in Sudan develop into a long civil war, the destruction of infrastructure and deterioration of social conditions, this will lead to long-term economic consequences, a decline in the asset quality of multilateral banks in Sudan, as well as a rise in non-performing loans and liquidity. Any spillover into neighboring countries or a general deterioration in the region's security environment would raise broader concerns about the asset quality of multilateral development banks with a higher focus on loans in Chad, South Sudan, Ethiopia, and Egypt."

Source (Al-Arabiya.net Website, Edited)

Russia Enters the Artificial Intelligence Race and Launches the "Giga Chat" Chatbot

Russian technology company Speer has launched its own Chatbot, joining the global race for AI-powered tools such as OpenAI's Chat GPT program.

The "Speer" group of the Russian authorities announced the launch of its own model of the Chatbot called "Giga Chat", which is the first of its kind in Russia, explaining that the tool will be in the first phase available in a trial version and down upon special requests only.

According to Speer, "Giga Chat" is capable of having a conversation, writing texts, and answering questions, in addition to "writing informational codes" and "creating images based on specifications."

Source (Al-Arabiya.net Website, Edited)
Cairo International Airport Witnesses the Highest Daily Operating Rates since its Inception

Cairo International Airport has witnessed the highest number of flights since its inception, with 82,000 passengers on travel and arrival. For the first time, Cairo International Airport recorded a rise in operating rates to new levels, with 612 flights in both travel and arrivals. The unprecedented increase in flights witnessed at Cairo International Airport is proof that the airport operates in accordance with the legal standards and legislation regulating the local and international civil aviation sector. This record rise coincides with the Eid al-Fitr and Sinai Liberation Day holiday season, which began on Thursday, April 20, and ended yesterday, April 25, 2023.

Source (Al Khaleej Emirati Newspaper, Edited)

UAE is Among the Top 20 Globally in Terms of Economic Opportunity

The UAE ranked first among all Arab countries, in terms of providing economic opportunities for investors and residents. The Global Partners Global Citizenship Report 2023 ranked the UAE 20th globally and first in the Middle East and the Arab region in the ranking of economic opportunities out of 128 countries, outperforming Iceland, Malaysia, China, Qatar, Italy, Saudi Arabia, South Korea, and Turkey. Globally, Singapore, the United States, Hong Kong, the Netherlands, and Japan are among the top five countries offering the best economic opportunities. The UAE has approved several initiatives to facilitate doing business, such as the introduction of a new long-term visa system, raising foreign ownership to 100 percent, in addition to the absence of income tax, not to mention the signing of partnership agreements with major economies such as China, India, and the United States.

Source (Al Khaleej Emirati Newspaper, Edited)

Microsoft's Results Exceed Expectations Thanks to the Cloud Business

Microsoft reported quarterly results that beat expectations, with earnings per share of $2.45 versus expectations of $2.23. The company's revenues reached $ 52.86 billion against expectations of $ 51.02 billion. The company's total revenue rose 7 percent year-on-year in the quarter ended March 31, while net income at $18.30 billion rose 9 percent.

Microsoft's intelligent cloud business segment, which includes Azure Public Cloud, Enterprise Services, SQL Server, and Windows Server, generated 22.08 billion dollars in revenue. That's a 16 percent increase and higher than the consensus of $21.94 billion.

Source (Al Khaleej Emirati Newspaper, Edited)

Microsoft announced $21.84 billion in revenue, exceeding expectations. The company's Cloud segment, which includes Azure, SQL Server, and Windows Server, contributed $22.08 billion, representing a 16 percent increase.
Gulf Bets on Sovereign Funds to Diversify Economy

Gulf sovereign funds recorded a remarkable performance during the first quarter of this year, amid expectations that the returns of these funds will end by the end of this year. The assets of sovereign funds of four Gulf countries amounted to about $2.66 trillion by the end of March. According to the data, the UAE's Abu Dhabi Investment Authority ranked third globally, managing assets worth $790 billion. The Kuwait Investment Authority Fund ranked fourth globally, with assets of about $750 billion. The Public Investment Fund, the Saudi sovereign wealth fund, ranked sixth globally by the value of its sovereign assets increased by more than $42.58 billion to reach $650 billion from its previous estimated value of $607.42 billion at the end of 2022. The Qatar Investment Authority (QIA) was ninth with assets of $475 billion. Source (Al-Araby Al-Jadeed Newspaper, Edited)

The United States is 'Facing an Economic and Financial Catastrophe'

US Treasury Secretary Janet Yellen has warned that a US default on its debt will lead to "economic and financial catastrophe", stressing that raising or suspending the debt ceiling should be "unconditional". The United States reached a $31.4 trillion borrowing threshold in January, prompting the Treasury Department to take extraordinary measures that would allow it to continue funding government activities. However, if Congress does not raise or suspend the debt ceiling before current instruments are exhausted, the government risks defaulting by July, with dire economic repercussions.

Among the potential fallouts are higher mortgages, car loans, and credit cards, Yellen said. Source (Al-Raya Qatari Newspaper, Edited)

The corridor "the longest in the world and first in the Arab world, in terms of the time required to raise one million dollars, as the employee there requires 21 years and 3 months. While the UAE ranked seventh globally, and second in the Arab world. Switzerland topped the rankings, where a Swiss employee can raise a million dollars in 14 years and 3 months. Singapore came in second, where a citizen has to work for 16 years and 11 months to raise a million dollars. Luxembourg came in third, and the United States Fourth place, Iceland in fifth place. Australia ranked eighth (24 years and 3 months), Denmark ninth (24 years and 6 months), and the Netherlands tenth (24 years and 9 months). Source (Al Khaleej Emirati Newspaper, Edited)

21 years to become a Millionaire Employee in Qatar

Qatar ranked sixth in the world and first in the Arab world, in terms of the time required to raise one million dollars, as the employee there requires 21 years and 3 months. While the UAE ranked seventh globally, and second in the Arab world. Switzerland topped the rankings, where a Swiss employee can raise a million dollars in 14 years and 3 months. Singapore came in second, where a citizen has to work for 16 years and 11 months to raise a million dollars. Luxembourg came in third, and the United States Fourth place, Iceland in fifth place. Australia ranked eighth (24 years and 3 months), Denmark ninth (24 years and 6 months), and the Netherlands tenth (24 years and 9 months). Source (Al Khaleej Emirati Newspaper, Edited)

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First Republic Bank Deposits Decreased by 49 percent

First Republic Bank, which ranked fourteenth in the list of the largest US commercial banks at the end of 2022, fell by 40.8 percent during the first quarter of 2023, to $104.5 billion, after facing a wave of withdrawals from deposits after the Silicon Valley Bank crisis.

First Republic’s deposits stood at approximately $173.5 billion as of March 9, 2023, but on March 10, following the announcement of the Silicon Valley crisis, First Republic Bank witnessed an unprecedented rush to withdraw deposits. Which lasted until March 16 when the bank received $30 billion in support from a group of 11 private banks in the US, including Citigroup, Wells Fargo, Bank of America, and JPMorgan Cheese.

Source (Sky News Arabia Website, Edited)