Egypt's Foreign Reserves Increased to $34.551 billion in April

The Central Bank of Egypt revealed that Egypt's net foreign reserves rose to $34.551 billion by the end of April, compared to its previous level of $34.447 billion in March.

On May 1, the Central Bank of Egypt announced the sale of $1.008 billion worth of one-year dollar-denominated treasury bills at auction, with an average yield of 4.9 percent. The International Monetary Fund has approved a $3 billion financial support package for Egypt for 46 months. The package includes a flexible exchange rate regime and strengthening social safety nets to protect the most vulnerable. The agreement allows Egypt to immediately disburse $347 million to support Egypt's balance of payments and public budget.

Source (Al-Arabiya.net Website, Edited)

The U.S. Private Sector Adds 296,000 Jobs.. Beyond Expectations

The U.S. private sector created 296,000 jobs in April, far better than expectations of 148,000 jobs.

The figures bode well for a positive reading for the non-farm payrolls report, which is expected to add 180,000 jobs. An index for the services sector was released in April and showed a rise to 51.9 points, coming better than expected.

The International Monetary Fund announced that the US Federal Reserve raised interest rates to restore price stability and balance the labor market, but what happened is that the supply of new jobs exceeds the number of available workers in the United States, as the unemployment rate fell to its lowest level in more than 50 years, which contributed to high inflation.

Source (Al-Arabiya.net Website, Edited)

World Bank Chooses U.S. Nominee Ajay Banga as President

The World Bank's 25-member Executive Board has chosen former MasterCard CEO Ajay Banga as president for a five-year term from June 2, with the Indian-born finance and development expert responsible for developing the bank's plans for climate change and other global crises.

US President Joe Biden nominated Banga, 63, for the post in late February. Banga was the only candidate to succeed outgoing bank president David Malpass, an economist and Treasury official in former U.S. President Donald Trump.

Source (Al-Arabiya.net Website, Edited)
Analysis by international organizations including the European Union and various UN agencies showed that the number of people suffering from hunger or experiencing food insecurity increased worldwide in 2022. The report found that more than a quarter of a billion people suffered severe hunger or catastrophic famine last year. Under the impact of conflicts, economic shocks, and climate events, food insecurity rose further in 2022, with 258 million people in need of urgent assistance compared to 193 million the previous year, a report by several UN agencies warned Wednesday.

Source: (Asharq Al-Awsat Newspaper, Edited)

The International Monetary Fund (IMF) expects the GCC's annual real GDP to grow by 2.9 percent in 2023, rising to 3.3 percent in 2024. The IMF expects the "non-oil" real GDP of the GCC to grow by 4.2 percent in 2023 and 3.9 percent in 2024. The current account balance is expected to reach 8.6 percent this year and 6.5 percent next year, with inflation expected to decline to 2.9 percent in 2023 and 2.3 percent in 2024. The International Monetary Fund (IMF) estimated real GDP growth for the MENA region at 3.1 percent in 2023.

Source: (Asharq Al-Awsat Newspaper, Edited)

For the tenth time since March last year, the US Federal Reserve raised interest rates by 0.25 basis points, in a new attempt to rein in high inflation, which the Federal Reserve is struggling to cut to 2 percent without remarkable success. The Federal Reserve announced raising the key interest rate by 25 basis points to the range of 5.00 and 5.25 percent, thus continuing interest rate increases since March 2022 and are the most tight in 40 years, at a time when economic analysts raise questions about whether this increase will be the last time that the Federal Reserve raises interest rates, in light of the tendency of the Federal Reserve to temporarily stop its series of increases if inflation and economic growth rates calm down, but fears of lagging behind The United States does not pay its debts cause a lot of anxiety and panic.

Source: (Asharq Al-Awsat Newspaper, Edited)
The International Monetary Fund expects Saudi government-led reforms and private investment growth to help support growth in the kingdom's non-oil economy amid expectations of a sharp slowdown in overall growth this year.

According to the IMF, Saudi GDP growth will more than halve to 3.1 percent this year, in line with forecasts for Middle Eastern oil exporters, but growth is higher than the 2.6 percent growth rate the IMF forecast in January.

Saudi Arabia's economy grew 8.7 percent last year as rising oil prices boosted revenues and led to the kingdom's first budget surplus in nearly 10 years.

Source: (Asharq Al-Awsat Newspaper, Edited)

The latest indicators show that the Middle East is rapidly moving towards becoming a leading global hub for real-time digital payments, which is sweeping the world with its popularity, thanks to the interest of the region's governments in adapting digitization in the trade sector.

A report released by critical real-time payments software company ICI Worldwide in collaboration with data and analytics firm Global Data revealed that Saudi Arabia and Bahrain are the two leading markets in this field.

The region is one of the fastest-growing real-time payments markets globally, with transactions expected to increase from $675 million in 2022 to $2.6 billion by 2027, representing a compound annual growth rate of 30.6 percent.

Source (Al-Arab London Newspaper, Edited)
Gold Prices Increased with the Hint of the "Fed" to Stop Raising Interest Rates

Gold prices climbed to close to record highs, after the Federal Reserve raised interest rates by 25 basis points, and hinted that it may refrain from further rate hikes.

Spot gold rose 0.8 percent to $2,055.54 an ounce, while U.S. gold futures rose 1.3 percent to $2,063.20 an ounce. Earlier in the session, gold prices rose to $2,072.19 an ounce, approaching all-time highs of $2,072.49 an ounce reached in 2020.

Source (Al-Arabiya.net Website, Edited)