"Artificial Intelligence" raises the Value of Companies in "Nasdaq" by $ 5 Trillion

Stocks in sectors such as artificial intelligence and technology "Raleigh" saw strong during the first half of 2020, despite recession fears and the global banking crisis. The tech stock rally, supported by growing momentum on AI companies, added about $5 trillion to the value of companies in the Nasdaq 100 during the first six months of the year, making the technologically the best half-year performer in history, rising more than 39 percent.

Chipmaker "Nvidia" topped the market news by entering the trillion-dollar club, while investor interest returned to Tesla shares.

Source (Al-Arabiya.net Website, Edited)

Saudi Arabia is the First in the World in the Government Strategy Index for Artificial Intelligence

Saudi Arabia ranked first globally in the government's strategy index for artificial intelligence, one of the indicators of the global classification of artificial intelligence issued by the "Tortois Intelligence" Foundation, which measures more than 60 countries in the world. While Germany came second and China in third place in this index. The AI Global Ranking measures more than 100 criteria across seven indicators: government strategy, research and development, competencies, infrastructure, operational environment, and trade. The Kingdom ranked first in the government's AI strategy index and 31st in the total ranking indicators issued by Tortois, a global company with a senior advisory board of AI experts from around the world.

Source (Al-Arabiya.net Website, Edited)

"Musk" Reveals the Location of the Boxing Arena against "Zuckerberg"

Tesla CEO Elon Musk revealed, via the platform "Twitter", the site of the battle between him and the CEO of "Meta" Mark Zuckerberg, which will be held at the Colosseum in Rome, Italy.

Musk shared a one-and-a-half-minute video on YouTube titled "Life of Brian Colosseum fight" and captioned it: "I need to work on my stamina."

According to a recent report by TMZ Sports, Zuckerberg's culture minister contacted Zuckerberg, who suggested choosing Rome's Colosseum as the battlefield to fight them. Final Fighting Championship President Dana White was also later informed of the site.

The report also reveals that the two billionaires actually want to fight and have been negotiating with White about the details of the battle daily over the past period.

Source (Al-Arabiya.net Website, Edited)
"Apple" Returns to the Throne of $ 3 Trillion

The market value of the American company «Apple» exceeded the barrier of $ 3 trillion, which represents a milestone for the technological giant.

Although it is not the first time that the company's value has exceeded this barrier, having previously broken it briefly during trading on January 3, 2022, the company is likely to remain in this high position that is currently rivaled by any other company on earth.

It is worth noting that the most prominent international companies with a value of "trillion" are: "Microsoft" with a value of $ 2.4 trillion, then "Saudi Aramco" with a value of about $ 2.08 trillion, and after them comes "Alphabet", the owner of "Google" with about $ 1.5 trillion, then "Amazon" $ 1.3 trillion, and "Nvidia" $ 1 trillion.

Source (Asharq Al-Awsat Newspaper, Edited)

Iraq Plans to Exceed Oil Production of 5 Million Barrels per Day

The parliamentary "Oil and Gas Committee" in Iraq revealed that the government has developed plans to increase oil production to more than 5 million barrels per day.

The committee supports the government's directions to increase oil and gas reserves, increase national production of crude oil and gas, process gas associated with oil operations and convert it into wealth and useful productive energy that covers local needs. Especially electric power plants, petrochemical industry, fertilizers, and others, by inviting foreign companies, in addition to exporting the surplus to global markets to achieve financial revenues that supply the state treasury in support of the national economy, sustainable development, and the provision of new job opportunities.

Source (Asharq Al-Awsat Newspaper, Edited)

Qatar's Population Spending on Tourism Exceeds QAR 13 Billion in the First Quarter of 2023

Qatar's residents' spending on tourism and travel increased by 28 percent year-on-year to QAR 13.1 million, according to Qatar Central Bank (QCB) balance of payments data.

On the other hand, Doha's revenues from tourism and travel during the first three months of this year amounted to about 6.8 billion riyals, an increase of 52 percent compared to last year's corresponding period.

Qatar's revenues from the tourism, travel, and transport sectors in the fourth quarter of 2022 (World Cup period) amounted to about 32.4 billion riyals, the highest quarterly value ever.

Source (CNBC Arabic Website, Edited)
Egypt Approves Stimulus Budget of $ 97 Billion. The Deficit is 29 Billion

The Egyptian Ministry of Finance revealed that the new budget for the fiscal year 2023-2024 is more stimulating for economic recovery, as expenditures amounted to about 3 trillion pounds (about 97 billion dollars), compared to 2.1 trillion pounds in revenues (about 67.9 billion dollars), bringing the budget deficit to approximately 29 billion dollars.

The Egyptian Minister of Finance, Dr. Mohamed Maait, stressed, "The ministry is committed to providing the necessary funding to meet the basic needs of Egyptians, in implementation of presidential directives to work continuously to alleviate the global inflationary wave." Considering that, "the state treasury bears the difference in the prices of goods and services, in light of the intertwined global crises, and the consequent disruption in supply chains."

Source (Alkhaleej Emirati Newspaper, Edited)

IMF: Delaying Reforms Cost Lebanese Depositors $10 Billion

The International Monetary Fund (IMF) has revealed that Lebanon's financial crisis has been exacerbated by special interests that resist implementing necessary reforms, warning that failure to act to resolve this will push the country to "an unknown fate." According to the IMF, the economic collapse, which began about four years ago, cost the local currency about 98 percent of its value, led to a 40 percent contraction of gross domestic product, pushed inflation to unprecedented levels, and depleted two-thirds of the central bank's foreign currency reserves. These figures came as part of an IMF report at the conclusion of the Article IV consultations, a comprehensive assessment of Lebanon's financial situation. The IMF indicated that what exacerbated the crisis was the failure to take much-needed policy movements, and what hindered it was the current political crisis and the resistance to the implementation of reforms due to special interests.

Source (Alkhaleej Emirati Newspaper, Edited)

Oil Prices Fall Amid Fears of Global Economic Slowdown

Oil prices fell in early Asian trading on Monday as fears of a global economic slowdown and the prospect of the Federal Reserve raising interest rates were met with expectations of supply cuts in light of the cuts announced by the "OPEC+" group. Brent crude futures fell 20 cents, or 0.3 percent, to $75.21 a barrel after setting up 0.8 percent on Friday. U.S. West Texas Intermediate crude fell 23 cents, or 0.3 percent, to $70.41 after closing up 1.1 percent in the previous session.

Brent fell for the fourth consecutive quarter at the end of June, while West Texas Intermediate crude posted a second quarterly decline as the world's two largest economies, the United States and China, slowed in the second quarter.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
China is experiencing a natural gas shopping boom, and officials are focusing on importers continuing to close deals even after the global energy crisis subsides. China is on track to become the world’s largest importer of LNG in 2023. The government continues to support the efforts of state-owned buyers to sign long-term contracts and even invest in export facilities to enhance energy security during the mid-century.

For the third year in a row, Chinese companies agreed to buy more gas on a long-term basis than any single country, according to Bloomberg data.”

Source (Al-Arabiya.net Website, Edited)