Rice prices have risen to their highest levels in nearly 15 years amid growing concerns about global supplies as dry weather threatens production in Thailand and India has imposed a ban on some exports. Thai rice jumped 5 percent to $648 a ton, the most expensive since October 2008, according to data from the Thai Rice Exporters Association. This brings the price increase to nearly 50 percent compared to last year. Rice is vital to the diets of billions of people in Asia and Africa, and higher prices could increase inflationary pressures and increase import bills for buyers.

Source (Al-Arabiya.net Website, Edited)

The assets under management of Gulf sovereign wealth funds have grown by an average of 20 percent over the past two years to around $4 trillion, driven by higher oil prices, according to a recent report by data analytics firm S&P Global Market Intelligence. This represents about 37 percent of the world’s sovereign wealth fund assets under management, almost equal to the sum of sovereign wealth funds in Asia, Latin America, and Sub-Saharan Africa combined, the report showed. Of the world’s top 10 investments by state-owned enterprises in 2022, 5 were sovereign investors from the GCC.

Source (Alkhaleej Emirati Newspaper, Edited)

The Saudi economy is moving steadily towards digital transformation in light of the Kingdom’s second place in the Global Cybersecurity Index for 2023, especially in light of the announcement by the National Cybersecurity Authority to continue supporting and developing the sector. According to the Global Competitiveness Yearbook report, issued by the Global Competitiveness Center of the International Institute for Management Development (IMD) in Switzerland, Saudi cyber excellence comes as an extension of initiatives such as the launch of the National Portal for Cybersecurity Services “Haseen” to provide innovative digital services and solutions and provide quality programs to build national human capabilities and enhance their competitiveness locally and globally.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Meta Adds New Features to “Threads” after More than Half of App Users have Left

Meta Platforms CEO Mark Zuckerberg revealed that the company’s “Threads” application will see the addition of new features such as the ability to share posts via Instagram messages, amid efforts to retain users of the new application.

The company is also looking to add search capability and make an online version available for Threads in the coming weeks, after Threads, which rivals the X platform formerly known as Twitter, lost more than half of its users in the weeks following its loud launch. The number of subscribers to the app exceeded 100 million within five days of its launch in early July.

Source (Al-Rai Kuwaiti Newspaper, Edited)

China's Economy Falls into the Trap of the Deflationary Crisis

China's consumer sector entered a deflation phase of prices, with producer prices continuing to slide in July as the world's second-largest economy struggles to revive demand, amid mounting pressure on Beijing to take more direct stimulus measures.

According to the National Bureau of Statistics, the consumer price index fell 0.3 percent year-on-year in July, compared with a median estimate of a 0.4 percent decline in a Reuters poll.

This is the first decline for the index since February 2021. After zero inflation a month ago, analysts polled by Bloomberg expected prices to decline, but by a larger 0.4 percent.

Source (Al-Arab Newspaper of London, Edited)

Russian “Central Bank” Stops Buying Foreign Currencies As Ruble Weakens

Russia's central bank has stopped buying foreign currency in the domestic market until the end of this year, in an attempt to support the Russian ruble, which fell to about 100 rubles per dollar, its lowest level in 16 months. The central bank announced that it had taken the decision in order to reduce volatility in the financial markets, refraining from buying foreign currency from the domestic market as part of the so-called adverse operations with the Russian Ministry of Finance - in accordance with budget rules - which were put in place to protect the economy from fluctuations in commodity prices.

The central bank will continue to sell foreign currencies linked to the use of financing from Russia's National Welfare Fund (sovereign wealth fund).

Source (Al-Arabiya.net Website, Edited)
**Annual Inflation in Egypt Records 36.5 Percent**

Egypt’s Mobilization and Statistics Authority revealed that the annual consumer price inflation rate in Egyptian cities rose to 36.5 percent in July from 35.7 percent in June. A Reuters poll showed that inflation in Egyptian cities is expected to grow again in July after reaching an all-time high in June as food prices continue to rise.

The median forecast of 15 analysts surveyed showed annual consumer price inflation in cities rising to 36.5 percent in July from 35.7 percent in June. The previous high was recorded in July 2017 at 32.95 percent.

Source (Al-Arabiya.net Website, Edited)

**“Disney” to Cut Costs by More Than $5.5 Billion**

The Walt Disney Company reported quarterly revenue below Wall Street expectations. The company announced it was continuing to cut costs by more than $5.5 billion it pledged to investors in February. The entertainment group, which posted quarterly profit below expectations, revealed that the number of subscribers to Disney+ in the United States was slightly below analysts’ expectations. Disney reported revenue of $22.33 billion in the quarter ended July 1, up 4 percent from a year ago but below Wall Street’s median estimate of $22.5 billion.

Source (Al-Arabiya.net Website, Edited)
The Biggest in 3 Years... $19 Billion Loan Losses in U.S. Banks

U.S. banks incurred nearly $19 billion in losses on non-performing loans in the second quarter, the highest level in more than 3 years, as lenders face rising defaults among credit card borrowers and commercial real estate.

According to the Financial Times, lenders reported $18.9 billion in so-called discount losses on loans classified as non-recoverable during the second quarter, up nearly 17 percent from the previous three months and 75 percent higher than the same period last year. Banks lost a total of 61 cents for every $100 lent, the most since the second quarter of 2020.

Source (Al-Asharq Al-Awsat Newspaper, Edited)

Germany Approves €58 Billion Green Investment Plan

The German government has agreed to allocate 57.6 billion euros ($63.21 billion) for green investments next year, 60.2 percent more than the 2023 target, with Berlin increasing support for zero emissions by 2045.

The German Ministry of Finance revealed that the lion’s share of the “Climate and Transition Fund” will be allocated next year to support the construction sector in Germany, with 18.9 billion euros to support the energy transition in 2024. Renewable energy will be subsidized by around €12.6 billion, while €4.7 billion will be allocated to expand the country’s electric charging infrastructure for transport.

Source (Al-Asharq Al-Awsat Newspaper, Edited)

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Source (Al-Asharq Al-Awsat Newspaper, Edited)