**With a Balance of 511 Billion Dollars. UAE 8th Globally in Investment Exports**

The UAE has been ranked eighth globally among the countries contributing most to foreign direct investment outflows, according to the latest report by the Financial Times FDI Intelligence unit. The report showed that the UAE is the number one source of foreign direct investment among 13 countries in the Middle East, Africa, and Central Asia. The United States topped the global rankings, accounting for nearly a fifth of global foreign direct investment over the past two decades, investing more than $3 trillion in overseas markets, followed by Germany in second place with $1.2 trillion, Japan in third place with $1.09 trillion, and the United Kingdom fourth with $1.05 trillion. Source (Al-Khaleej Emirati Newspaper, Edited)

**Market Turmoil Expands Africa's Opportunities in Global Supply Chains**

A report issued by the United Nations Conference on Trade and Development (UNCTAD) showed that Africa can become a global power in supply chains if it seizes the many opportunities created by crises since the outbreak of the Corona epidemic more than three years ago. According to the UN Economic Development in Africa 2023 report, the continent's countries can become major participants in global supply chains by harnessing their vast resources.

UNCTAD Secretary-General Rebecca Greenspan noted, "With abundant resources and a growing consumer market, Africa could become a prominent manufacturer of technology-intensive industries and a key link in global supply chains." Source (Al-Arab Newspaper of London, Edited)

**Britain’s Inflation Rate continues to Slowdown**

Inflation in the UK market has continued to slow over the past month, giving the government a dose of optimism that it will get rid of the dilemma that has crippled the recovery of the economy. Inflation eased in July to 6.8 percent in a single year from 7.9 percent in June, mainly due to lower energy prices, which contributed to lowering the cost of living. According to the Office for National Statistics’ monthly report, food prices continued to rise in July, but at a slower pace than a year ago, which also contributed to curbing inflation. Source (Al-Arab Newspaper of London, Edited)
**Gold is at its Lowest Level in 5 Months**

Gold prices touched five-month lows as the dollar and U.S. Treasury yields gained momentum after recent strong economic data boosted expectations that the Federal Reserve will continue to tighten monetary policy.

The price of gold in the spot market reached $1,891.70 an ounce (ounce), recording its lowest level since March 15. U.S. gold futures fell 0.3 percent to $1,921.80 an ounce. The minutes of the Federal Reserve's meeting showed that "most" of the bank's policymakers still prioritize fighting inflation as well as the economic risks of raising interest rates too high.

Source (Al-Rai Kuwaiti Newspaper, Edited)

**Schools in Egypt**

S&P Global expects inflation in Egypt to accelerate further despite July's record of 36.5 percent, given the increase in electricity tariffs, supply bottlenecks represented by import backlogs, and the further weakening of the Egyptian pound.

Upward pressure on wheat and rice prices as a result of Russia's withdrawal from the Black Sea Grain Initiative and India's decision to ban rice exports is likely to keep food inflation high.

S&P Global expects headline inflation to peak near 39 percent year-on-year in October, ending the year at nearly 35 percent in 2023 and 20 percent in 2024, and the Egyptian pound is expected to devalue from $30.9 per dollar to 37 pounds per dollar by the end of 2023.

Source (Al-Rai Kuwaiti Newspaper, Edited)

**295.3 Billion Riyals in the Assets of the Central Bank**

The total assets of the Qatar Central Bank in July amounted to more than 295.3 billion Riyals, while other assets amounted to more than 50.7 billion Riyals, while the balances with local banks amounted to more than 61 billion Riyals.

Qatar's share in the Arab Monetary Fund amounted to 337.3 million Riyals, and special drawing rights deposits amounted to about 4.8 billion Riyals.

Qatar's share in the International Monetary Fund (which represents the bank’s share and deposits) amounted to 488.2 million Riyals. The total foreign treasury bonds and bills amounted to more than 137.6 billion Riyals. Balances with foreign banks amounted to 18 billion Riyals, while the value of gold stocks rose by the end of July to reach 22 billion and 131 million Riyals.

Source (Al-Ray Qatari Newspaper, Edited)

**Fears of Further EGP Depreciation Revive Real Estate Sales in Egypt**

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Source (Al-Ray Qatari Newspaper, Edited)
Oil Fell Due To Weak Growth in China and Fears of Raising US Interest Rates

Oil prices fell in early trading on Thursday, continuing to decline for the fourth consecutive session amid fears that slowing growth in China and a potential interest rate hike in the United States will reduce fuel demand in the world's two largest economies.

Brent crude futures fell 37 cents, or 0.44 percent, to $83.08 a barrel, while U.S. West Texas Intermediate crude fell 39 cents, or 0.49 percent, to $78.99 a barrel.

A default on investment products by a major Chinese credit firm and a drop in house prices have heightened fears that China's deepening real estate crisis could wipe out what remains of the economy.

Source (Al-Arabiya.net Website, Edited)
“OpenAI” Acquires Global Illumination to Work on “Chat GPT”

“OpenAI” has acquired digital products company Global Illumination in the first known acquisition by the famous AI company. The entire Global Illumination team joined OpenAI to work on OpenAI’s core products including Chat GPT.

Thomas Dimson, Taylor Gordon, and Joey Flynn founded New York-based Global Illumination in 2021. They all previously worked for Meta Platforms’ Instagram platform. Global Illumination has recently worked on open-source technology related to online game production.

Source (Al-Arabiya.net Website, Edited)

Upside Risks to Inflation Could Lead to Further Rate Hikes

The Federal Reserve was concerned at a meeting about the continued high pace of inflation, predicting that further rate hikes may be necessary in the future unless conditions change.

The two-day meetings in July resulted in a quarter-point rate hike. The discussions showed that most members are concerned that the battle for inflation is far from over, and may require additional tightening measures from the Federal Open Market Committee, which sets interest rates.

With inflation remaining much higher in the long run and the labor market remaining tight, there is a view of significant upside risks to inflation, which may require further tightening of monetary policy.

Source (Al-Asharq Al-Awsat, Edited)