**Egypt Announces New Oil Discovery in Gulf of Suez**

Gesum offshore concession area in the Gulf of Suez.

According to Cheiron, the new discovery is located in the Gesum-Taweelah West concession area in the Gulf of Suez, where operations in the field are managed by Petrogulf Misr Joint Venture, on behalf of the Egyptian General Petroleum Corporation (EGPC) (50 percent), and partners "Kairon-Picot and Kufpec" (50 percent).

The discovery was achieved through the North Gesum North GNN-11 exploration well, and the well encountered 165 feet of high-quality net vertical layers in the Nubian formation, as this is the first time that the crude oil-bearing Nubia formation has been found in the concession area, and the main reservoir produced in the field is located in the Noachel Formation.

Source: (Al-Arabiya.net Website, Edited)

**Morocco's Annual Inflation Slows To 4.9 Percent**

Morocco's High Commission for Planning revealed that the inflation rate in the Kingdom, based on the consumer price index, slowed to 4.9 percent year-on-year in July, compared to 5.5 percent last month.

Food prices, the main driver of inflation in Morocco, rose 11.7 percent year-on-year while non-food commodity prices rose 0.4 percent and month-on-month, the index rose 0.3 percent.

Core inflation, which does not include volatile items, was 5.4 percent year-on-year and 0.3 percent month-on-month.

Source: (Al-Arabiya.net Website, Edited)

**"BRICS" Postpones "Single Currency" Discussion and Considers Reducing Dependence on the Dollar**

During its meetings hosted by South Africa in Johannesburg, the BRICS summit discussed a number of key issues, including expanding the base of countries joining the alliance, discussing economic cooperation mechanisms, and focusing on reducing dependence on the dollar, while abandoning the discussion of issuing a single currency for the time being.

The group includes Brazil, Russia, India, China, and South Africa, whose economies together account for more than 26 percent of the global economy, while their populations make up 40 percent of the world's population.

BRICS leaders did not discuss the issue of issuing a currency for the group, which the Brazilian president had put forward this year as a proposal to stop relying on the US dollar, with the trend towards raising the status of member states' national currencies.

Source: (Al-Arabiya.net Website, Edited)

**Morocco's Annual Inflation Slows To 4.9 Percent**

"بريكس" ترجئ نقاش "الفئة الموحدة" وينبغي تقليل الاعتماد على الدولار
White House: Stability of China's Economy Is In The Interest Of the World and We Are Not Working To Slow It Down

The White House announced that US President Joe Biden would call for reform of the International Monetary Fund and the World Bank at the G20 summit. According to a statement issued by the White House, the stability of China’s economy is in the interest of the world, "and we are not working to slow China's economic growth." The Commerce Secretary's visit to China aims to underscore the United States' interest in continuing cooperation.

Beijing and Washington announced a visit by US Commerce Secretary Gina Raimondo to China from August 27 to 30. Discussions will take place on issues related to US-China trade relations, challenges faced by U.S. companies, and possible areas of cooperation.

Source (Al-Arabiya.net Website, Edited)

2.6 Percent Growth in the Size of Saudi Small and Medium Enterprises

Small and medium enterprises in Saudi Arabia grew by 2.6 percent, reaching 1.23 million enterprises during the second quarter of this year. The General Authority for Small and Medium Enterprises (Monsha'at) issued a report revealing the developments in the sector in the second quarter of 2023, and an increase in the number of establishments, most of which were concentrated in the capital, Riyadh, by 42.3 percent, followed by Makkah Al-Mukarramah by 18.6 percent.

The report reviewed the latest venture capital funding figures in the first half of this year, which witnessed an increase that contributed to making the Kingdom the second-largest country in terms of funding volume and number of deals compared to the Middle East and North Africa markets. Resulting in about 1.7 billion riyals ($453 million) in loans to startups in the country, the total of which is concentrated in e-commerce and retail by 83 percent.

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

"S&P" Joins "Moody's" in Downgrading U.S. Banks

Standard & Poor's downgraded its credit scores by one notch to KeyCorp, Comerica, Valley National, UMB, Financial, and Associated Banc-Corp., due to the impact of higher interest rates and deposit movements across the industry. Standard & Poor's also downgraded its outlook for River City Bank and S&T to negative, stating that its view of Zions Bancorp remains negative after the review.

This comes after Moody's downgraded the credit ratings of 10 U.S. banks earlier this month and warned that it could downgrade the ratings of other banks as part of a comprehensive look at growing pressures on the industry.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
India, the world’s largest rice exporter, is moving to tighten restrictions on its exports of the staple as it faces rising food prices, a move likely to further restrict global supply.

According to Bloomberg, the Indian government is considering imposing a tax on shipments of boiled rice. But it has not yet made any decision, and there is no certainty that discussions on this issue will lead to the implementation of these restrictions. International reports by many food institutions and organizations show that India alone contributes about 40 percent of the global rice trade.

Gold prices rose above $1,900 an ounce, supported by a slight decline in the dollar and bond yields, as investors awaited the Jackson Hole Central Bank Symposium later this week.

Gold in the spot market rose 0.5 percent to $1,902.5 an ounce, and U.S. gold futures rose 0.5 percent to $1,932.3 an ounce. The dollar fell 0.2 percent against rival currencies, making gold less expensive for holders of other currencies, and 10-year U.S. Treasury yields fell after hitting their highest since November 2007.

Lebanon’s inflation rate rose dramatically, reaching 251.5 percent year-on-year in July.

Inflation continues its crazy upward trajectory as the lira (the country’s currency) is witnessing a dramatic decline in its purchasing value, since it fell by 90 percent in February, after the adoption of a new exchange rate of 15,000 LL against the dollar instead of 1,500 LL.

Figures released by the Central Administration of Statistics on the consumer price index in July showed that food prices, which account for 20 percent of the consumer price index, rose by 279 percent, while the prices of housing, water, electricity, gas, and other fuels - weighing 28 percent - rose by 234 percent.

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

Lebanon’s Annual Inflation Rises By 251.5 Percent

Dollar Decline Raises the Price of Gold to More Than $1900

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