Wheat Prices Rise with Signs of Increasing Global Demand for the Grain

Wheat prices rebounded, breaking a 4-day losing streak, amid signs of increased global demand for cereals. Egypt, Tunisia, and Algeria are seeking grain on the global market, with Egypt receiving multiple offers. As demand grew, wheat supplies became in doubt as fighting between Russia and Ukraine escalated at the vital agricultural hub on the Black Sea. Meanwhile, in Canada, a major farmer, drought has hurt crops, and production is expected to be about 14 percent lower than last year's crop.

Source (Al-Arabiya.net Website, Edited)

China Begins Implementing A Rescue Plan For Its Economy... These Are Its Details

The Chinese government has drawn up a plan to boost its economy back to the fore amid a slowdown in a number of sectors. The plan included strengthening the stock market and easing mortgage rules, as well as cracking down on government malpractices.

China is facing a very sensitive phase amid the slowdown in the growth of several economic sectors in the country, which has prompted Beijing to develop a plan to bring its economy to the fore again, which includes strengthening its stock market. The Chinese government recently cut fees on stock trades by half, and is slowing the pace of public offerings to prevent the withdrawal of liquidity and restricting the refinancing of some poorly performing companies.

Source (Al-Arabiya.net Website, Edited)

Gold Is Near the Highest Level in a Month Ahead Of US Inflation Data

Gold prices rose near one-month highs on Thursday as a new batch of weak U.S. data boosted expectations of a pause in interest rate hikes this year, although inflation readings released later in the day could adjust those expectations.

Spot gold rose 0.2 percent to $1,945.40 an ounce. U.S. gold futures settled at $1,972.40.

Despite gold’s gains this week, it is heading to record a monthly decline of about one percent, as the dollar looks forward to its first monthly rise in three months and US Treasury yields are preparing for their fourth monthly rise after reaching 2007 levels last week.

Source (Al Khaleej Newspaper, Edited)
Deal with “Google” Boosts Record “NVIDIA” Value above $1.2 Trillion

Nvidia shares rose 4.2 percent, closing at a record high, after the chipmaker announced a partnership with Google that could expand the distribution of its artificial intelligence technology. The company’s market value has strengthened above $1.2 trillion. Nvidia’s business is booming as its graphics processing units are being used by cloud companies, government agencies, and startups to train and deploy generative AI models such as the technology that powers ChatGPT.

Source (Al Khaleej Newspaper, Edited)

$178 Billion Untapped Trade Opportunities between China and the Arab Region Until 2027

The China-MENA Economic Corridor will see a significant acceleration in business and investment flows over the next five years, according to HSBC’s new report China-MENA and Turkey: Unlocking Growth Opportunities, released at the Bank’s China-MENA and Turkey Summit held in Shanghai and Beijing.

The region is witnessing unprecedented economic change and transformation, led by the UAE and Saudi Arabia, and is also witnessing a strong growth momentum driven by a vision to diversify economies and lead the way for Chinese investors and companies to make their way to the region, to seize in-bound and outbound investment opportunities. The Bank’s long-standing presence in both markets and through its international network covers more than 90 percent of global GDP, trade, and financial flows.

Source (Al Khaleej Newspaper, Edited)

A Sharp Slowdown in U.S. Job Growth.. Only 177K Jobs in August

U.S. job creation slowed more than expected in August, according to an ADP report, suggesting that the resilient U.S. economy is starting to decline under pressure from rising interest rates.

Private sector employers added 177,000 jobs in August, well below the revised total of 371,000 jobs added in July. According to ADP, wage growth has slowed for workers who have changed jobs and those who remain in their current positions. This month’s figures are consistent with the pace of job creation before the pandemic. After two years of extraordinary gains associated with the recovery, there is a trend towards more sustainable wage and employment growth as the economic effects of the pandemic fade.

Source (Al Khaleej Newspaper, Edited)
Allowing Foreign Companies to Operate In Kuwait without a Local Agent

The Financial and Economic Affairs Committee of the Kuwaiti Parliament approved a proposal to abolish the requirement of a "local agent" for foreign companies wishing to establish a branch in Kuwait stipulated in the Trade Law, which is a step towards paving the way for foreign investments wishing to enter the market and diversify the economy.

The proposal allows foreign companies to open branches in Kuwait and practice their activities directly without a local agent, including competition for government tenders, which opens the door to competition in an expanded manner, and reflects positively on improving the quality of services in the country, whether provided in business, or through government tenders.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

4.48 trillion Pounds Assets of the Egyptian Central Bank

The Central Bank of Egypt revealed that its total assets grew to EGP 4.48 trillion by the end of June 2023, compared to EGP 2.986 trillion by the end of June 2022, an increase of EGP 1.5 trillion.

According to the bank, gold balances recorded a value of 238.604 billion pounds, at the end of June 2023, compared to 137.107 billion pounds at the end of June 2022, with the balances of the Central Bank rising to 400.09 billion pounds, compared to 264.100 billion pounds.

IMF balances recorded EGP 12.266 billion at the end of June, compared to EGP 7.751 billion at the end of June 2022.

Source (Al-Rai Kuwaiti Newspaper, Edited)