Russian Economy Grows 5.5% in Third Quarter despite Sanctions

Official data showed that the Russian economy grew for a second consecutive quarter despite high inflation and Western sanctions that weakened the ruble. The economy grew 5.5 percent year-on-year in the third quarter after contracting in the same period last year, according to the federal statistics agency Rosstat.

Russia’s economy contracted in 2022 but grew again in the second quarter of this year year-on-year, ending a four-quarters streak of contraction. The central bank expects growth between 2.2 percent and 2.7 percent for the full year. Russian Economy Minister Maxim Reshetnikov confirmed that annual growth is expected to reach 3 percent.

Source (Al-Arabiya.net Website, Edited)

To Avoid Government Shutdowns.. The U.S. Senate Votes On Partial Funding Bill

The U.S. Senate successfully passed the temporary partial funding bill, postponing the government shutdown threat until after the holidays. 87 votes supported the bill, 11 members voted against it, and the bill was passed to US President Joe Biden for signature. The US House of Representatives voted in favor of the bill, with 336 votes in favor and 95 against. Under the law, funding will be extended until Jan. 19, in favor of priorities including military construction, transportation, veterans, housing, and energy, and any other item will be funded until the 2nd of February.

Source (CNBC Arabia Website, Edited)

Moroccan House of Representatives Approves 2024 Budget

Morocco’s House of Representatives (the first chamber of parliament) has approved by a majority the Finance Bill for the coming year 2024. The draft budget law, which begins early next year, saw 180 MPs support and 53 against, while one MP abstained from voting.

On the other hand, the High Commission for Planning (governmental) revealed that the Moroccan economy lost about 300,000 jobs in the third quarter of this year. Unemployment jumped to 13.5 percent in that period, from 11.4 percent, bringing the number of unemployed to 1.62 million nationwide, due to the loss of 29,000 jobs in cities and 269,000 jobs in rural areas.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
South African President: No Obstacles to Qatari Investments

South African President Cyril Ramaphosa has called on businesses in Qatar to explore investment opportunities in his country.

During his meeting in Doha with a delegation from the Qatar Chamber of Commerce and Industry and the Qatar Businessmen Association, he stressed, "We want to see Qatar investments in South Africa, where there are no obstacles in terms of Qatari investments." Pointing out that "South Africa is looking forward to expanding the areas of cooperation in its bilateral relations with Qatar, and we are ready to build a borderless partnership between Qatari businessmen and their counterparts from South Africa."

For his part, the First Vice Chairman of Qatar Chamber, Mohammed bin Ahmed Tawar Al-Kuwari, stressed that "the relations of the two countries have witnessed significant growth in recent years, especially in the field of trade and economy," pointing to the keenness of Qatari businessmen to learn about the investment climate in South Africa and the available investment opportunities”.

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

Saudi Arabia Records Lowest Inflation Level in Two Years

Moody's has raised its forecast for the Kingdom's economy to grow next year to 4.6 percent, to record 4 percent in 2025.

In parallel, inflation in Saudi Arabia recorded its lowest level in nearly two years at 1.6 percent in October, year-on-year, the same rate recorded in February last year at 1.6 percent, the lowest in the G20.

The consumer price index in the Kingdom continued to slow in September, for the fourth consecutive month, recording 1.7 percent, compared to the same period last year.

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

Japan's Economy Contracts More Than Expected In Third Quarter

Japan's economy contracted at an annual rate of 2.1 percent in the July-September period as consumption and investment weakened.

According to the cabinet, weak wage growth has drained the vitality of the Japanese economy, contracting quarter-on-quarter by 0.5 percent.

Private consumption contracted by 0.2 percent year-on-year, while corporate investment fell 2.5 percent.

Japan expects GDP growth to slow from 1.7 percent this year to 0.5 percent in 2024. The latest figures showed the economy grew at a revised annual pace of 4.5 percent from April to June and 3.7 percent from January to March.

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

Japan's economy contracted at a faster pace than expected in the third quarter, with the government reporting a 2.1 percent annual contraction, and the central bank forecasting a further slowdown in the coming months.

The contraction comes amid growing concerns over the impact of the pandemic and the war in Ukraine on the global economy.

Japan's central bank expects the economy to grow by 1.7 percent in the current fiscal year, down from 2.5 percent last year, as consumption and investment weaken.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
Larger-Than-Expected Decline in Inflation in Britain

Britain’s annual consumer price inflation fell to a lower-than-expected 4.6 percent in October, after reaching 6.7 percent in September. The increase in consumer prices was the smallest since October 2021. Core inflation, which excludes energy and food prices, fell to 5.7 percent from 6.1 percent, while inflation in the services sector also fell more than the central bank’s forecast to 6.6 percent from 6.9 percent.

Prime Minister Rishi Sunak has promised to halve the price hike this year ahead of an expected election in 2024.

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

“S&P” Expects Further Expansion of “Sustainable Bonds” in the Middle East

A report by Standard & Poor’s Global Ratings shows that increased exposure to climate change, as well as government initiatives and corporate pledges, are boosting sustainable, mostly green bond issuances in the Middle East. Given the concentration of oil and gas in the Middle East economy and the challenges of issuing sustainable sukuk, S&P Global Ratings is considering the potential role of sustainable bond instruments, including Islamic financing instruments, in financing the region’s energy transition.

Sustainable bond issuances in the Middle East are expected to continue to increase in the coming years, supported by government initiatives and the relative modernity of some markets. The UAE and Saudi Arabia are likely to remain leaders in the region’s sustainable bond market, particularly through green bonds, which the report expects to continue to drive regional issuances over the next three to five years.

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

Oil Prices Fall Amid Rising U.S. Crude Inventories

Oil prices fell on Thursday, extending losses amid signs of rising supplies from the United States and concerns about falling energy demand from Asia.

Brent crude futures fell 28 cents to $80.90 a barrel, while U.S. West Texas Intermediate crude fell 31 cents to $76.35 a barrel.

The two benchmark crude fell more than 1.5 percent in the previous session, and U.S. crude inventories rose 3.6 million barrels last week to 421.9 million barrels, according to the U.S. Energy Information Administration, far exceeding analysts’ expectations in a Reuters poll of an increase of 1.8 million barrels.

Source (Al-Arabiya.net Website, Edited)
Gold Prices Rise Slightly Amid Expectations of a Halt in the US Interest Rate Hike

Gold prices rose today, Thursday, supported by expectations that the Federal Reserve (the US central bank) has reached the end of its monetary tightening cycle, but the rise in the dollar limited the gains.

Gold rose in spot transactions by 0.1 percent to $1,961.81 per ounce, while US gold futures settled at $1,964.60.

Fluctuations in gold prices calmed after the excitement that followed the US inflation report, and it appears to be completely stable around $1960, despite the dollar’s attempt to compensate for some of its losses.

Source (Al-Arabiya.net Website, Edited)

ارتفاع طفيف لأسعار الذهب وسط توقعات بتوقف رفع الفائدة النجميكية

ارتفعت أسعار الذهب اليوم الخميس مدعومة بتوقعات بأن يكون مجلس الاحتياطي الاتحادي (البنك المركزي الأميركي) قد وصل إلى نهاية دورته للتشديد النقدي، إلا أن ارتفاع الدولار حدّ من المكاسب.

وصعد الذهب في المعاملات الفورية 0.1٪ من المئة إلى 1961.81 دولار للأونصة، فيما استقرت العقود الأميركية الآجلة للذهب عند 1964.60 دولار. وهدأت التقلبات في أسعار الذهب بعد الإثارة التي أعقبت تقرير التضخم الأميركي، ويبدو أنه مستقر تمامًا حول 1960 دولارًا على الرغم من محاولة الدولار تعويض بعض خسائره.

المصدر (موقع العربية. نت، بتصرّف)