



TFC Weekly Update

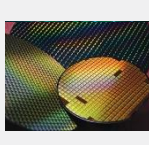
19 February 2023


Latest News

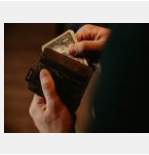
Global News




China's tech giants are **launching ChatGPT clones** — and Beijing is watching closely 



Tech layoffs: Yahoo to **slash 20% of its workforce** 

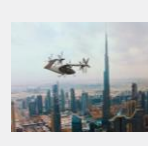



75% of businesses to up **data related technology spend** in 2023 

Local & Regional News



LEAP 2023 witnesses launching of **National Geospatial Center** 



Dubai says **flying taxis to take off by 2026** from 4 stations across city 



LEAP23 announces further **investments of \$580mln** as Saudi Arabia **accelerates digital transformation** 

Story of the Week

Microsoft and Google race to enhance their search engines with generative AI

What?

To compete in the search engine market, Microsoft announced that it is **leveling-up its search function Bing with artificial intelligence**, which will enhance the results of searches and provide relevant information. Google responded by announcing **Bard, an improved AI language model**, which enables the search engine to answer questions and provide information in response to search queries

Highlights

- Microsoft hosted a press event to announce the **integration of OpenAI's GPT-4 AI model into Bing** to provide a ChatGPT-like experience within its search engine.
- In addition, Microsoft also launched a **new version of its Edge browser with new AI features** included in the sidebar.
- Google responded by announcing Bard, which "seeks to **combine the breadth of the world's knowledge with the power, intelligence and creativity** or large language models"
- Both Microsoft and Google showcased their new AI models, which showed their capabilities to respond to questions and **provide insightful answers and relevant information**. However, both models also **provided some inaccurate information** in their responses.

Outlook

The integration of AI language models into search engines **will revolutionize the way we use them**, which provides great potential for both personal and business uses. However, it is important to keep in mind the **possibility of inaccurate information**,

Source: [Forbes](#), [The Verge](#)

Global stock market indices

Indicator		Previous Value (9 February)	Current Value (16 February)
Dow Jones	(Point)	33,699.88	33,696.85 ▼
FTSE 100	(Point)	7,911.15	8,012.53 ▲
Brent Crude Oil Price	(USD)	80.57	81.55 ▲
SSE Composite Index	(Point)	3,270.38	3,249.03 ▼
FANG+ Index (Big Tech Index)	(Point)	5,678.21	5,604.89 ▼
Tadawul	(Point)	10,412.16	10,548.45 ▲
Software & Services (Tadawul)	(Point)	38,502.83	39,234.48 ▲
Telecommunications Services (Tadawul)	(Point)	6,350.82	6,350.94 ▲