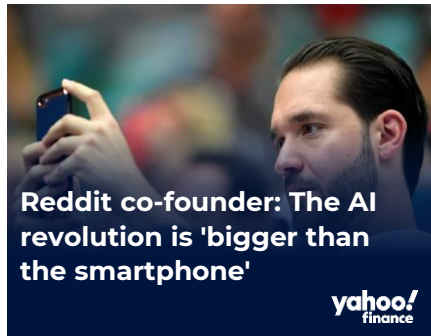


TFC Weekly Update

14 May 2023

Latest News

Global News



Local & Regional News



Story of the Week

European satellite companies announce plans for a star constellation to compete with Starlink



On Wednesday May 10th, major European satellite companies revealed plans to develop a mega constellation of satellites in Earth's orbit to provide internet connectivity from low-Earth orbit. Offering services similar to what SpaceX's Starlink provides

- European companies including the likes of Airbus Defense and Space, Eutelsat, SES and Thales Alenia Space announced a partnership in response to the European Union's call for assistance to create a European satellite constellation
- The European Union announced that the constellation – named Infrastructure for Resilience, Interconnectivity and Security by Satellite (IRIS²), will cost an estimated 6 billion Euros, with intentions for the constellation to be operational by 2027
- 2.4 billion Euros will be provided by the EU to fund the project, with additional funding to come from the European Space Agency and private investment

Source: [The Guardian](#), [ARS Technica](#)

Global Stock Market Indices

Indicator		Previous Value (as of 5 May)	Current Value (as of 12 May)
Dow Jones	(Point)	33,674.38	33,300.62 ▼
FTSE 100	(Point)	7,778.38	7,754.62 ▼
Brent Crude Oil Price	(USD)	75.3	74.17 ▼
SSE Composite Index	(Point)	3,334.50	3,272.36 ▼
FANG+ Index (Big Tech Index)	(Point)	6,163.75	6,360.61 ▲
Tadawul	(Point)	11,118.77	11,392.78 ▲
Software & Services (Tadawul)	(Point)	44,872.79	47,598.50 ▲
Telecommunications Services (Tadawul)	(Point)	7,883.47	8,192.91 ▲