

INFOTAINMENT EDGE[™]

Wednesday, October 25, 2023 (Daily E-booklet on Artificial Intelligence, VR, Tech, Robotics, Coding, Global Info, Health, Science & more)

SECTION 1 – TECH BUZZ

ARTIFICIAL INTELLIGENCE



Cloudflare Innovates in AI

Dave Barnett, the Head of SASE at Cloudflare, recently discussed the company's innovative approach to delivering speed and security in the AI era at the Cyber Security & Cloud Expo Europe. Cloudflare's cloud-native architecture allows continuous innovation in the digital realm, with a significant portion of their services being offered to consumers for free as a way of giving back to society.

- Barnett highlighted Cloudflare's focus on AI during their anniversary week, emphasizing the importance of enabling organizations to securely consume AI and making it accessible to everyone.
- He outlined three key areas in which Cloudflare achieves these goals. Firstly, the company operates AI inference engines within Cloudflare close to consumers' locations, ensuring efficient processing.
- Secondly, Cloudflare focuses on securing the use of AI within workplaces, addressing data protection requirements associated with AI technologies. Lastly, the company

explores the potential risks of AI being misused by malicious entities against legitimate users.

- In the realm of cybersecurity, Barnett discussed the evolution of the zero-trust concept, emphasizing its practical applications in enhancing usability and security.
- Cloudflare's own journey with zero-trust began with a focus on usability, leading to the development of their zero-trust network access products, Cloudflare Access. This approach significantly improved user experiences, especially for engineers working in remote locations.
- Cloudflare's innovative efforts extend to leveraging NVIDIA GPUs to accelerate machine learning AI tasks on an edge network. This technology allows organizations to run inference tasks, such as image recognition, close to end-users, ensuring minimal latency and optimal performance.
- Cloudflare's Workers AI initiative enables individuals and organizations worldwide to run inference tasks efficiently, making AI accessible to benefit businesses.
- Additionally, Barnett outlined Cloudflare's role in supporting the deployment of machine learning models for developers interested in AI.
- While machine learning training typically occurs outside Cloudflare, the company excels in providing low-latency inference engines crucial for real-time applications like image recognition.
- In summary, Cloudflare's commitment to cloud-native architecture, AI accessibility, and cybersecurity positions them as a leader in delivering speed and security in the AI era. As the industry continues to advance, Cloudflare remains at the forefront, driving innovation and ensuring a secure digital future.

UK Closing AI Confidence Gap

The UK faces a significant hurdle in fully embracing the potential of AI in crucial sectors like healthcare, food safety, and sustainability -a lack of public confidence. A study by BSI revealed that while 54 percent of UK respondents were excited about AI's potential in revolutionizing medical diagnoses and 43 percent welcomed its role in reducing food waste, there is a prevailing distrust.

- This skepticism could impede the integration of AI technologies into the NHS, currently dealing with challenges such as the COVID-19 backlog and an aging population. While almost half of Britons (49%) support the use of AI to alleviate healthcare system pressure and reduce waiting times, only 20 percent trust AI more than humans in detecting food contamination.
- The study highlighted the urgent need for education, as 65 percent of respondents felt patients should be informed about the use of AI tools in diagnosis or treatment. Interestingly, 37 percent anticipated regular use of AI in medical settings by 2030.
- Craig Civil, Director of Data Science and AI at BSI, pointed out the hesitation stemming from the unknown potential of AI. He emphasized the importance of understanding that human involvement will always be necessary to maximize this technology and advocated for establishing frameworks to govern its use, build trust, and bridge the confidence gap.

- Additionally, 60 percent of respondents believed consumers needed protection regarding AI technologies, while 61 percent called for international guidelines to ensure safe AI use. This global sentiment echoed the need for ethical safeguards on patient data use, emphasized by 50 percent of respondents.
- Harold Pradal, Chief Commercial Officer at BSI, stressed the critical role of trust in making AI a force for good. He underscored the opportunity AI presents to drive societal impact, change lives, and progress towards a better and sustainable future. Closing the AI confidence gap, he noted, was the essential first step, achievable through education to realize AI's benefits and shape a positive future under the concept of Society 5.0.
- The study's findings serve as a call to action for the UK, emphasizing the need for collaboration and the establishment of frameworks to govern AI use. Acknowledging the significance of safe AI implementation, the UK Government plans to host a global AI Safety Summit at Bletchley Park on November 1-2, 2023, with BSI as an official partner for the event.

DimeADozen -AI Startup Success Story

In just a span of four days, Sal Aiello and Monica Powers turned a modest investment of US\$185 (around BDT 20,000) and the power of ChatGPT into a highly profitable AI startup. Their journey took a remarkable turn when they sold their venture, born out of a side hustle, for an astonishing \$150,000 (approximately BDT 16 million) last month.

- Their success story began when Aiello, a tech startup Chief Technology Officer, and Powers, a product designer and owner of a branding company called Mascot, harnessed the potential of ChatGPT for market research. Armed with the right questions, they effectively utilized the AI chatbot to explore market insights. In March, they embarked on a mission to create a groundbreaking AI-powered research tool named DimeADozen.
- DimeADozen, their brainchild, revolutionizes the way businesses interact with ChatGPT. This innovative AI tool optimizes ChatGPT's responses based on the user's input, providing tailored and precise information. According to their official LinkedIn page, DimeADozen proves to be indispensable for market research across various business ideas. It aids entrepreneurs in uncovering details about competitors, offering acquisition recommendations, and identifying promising business opportunities. Moreover, it empowers individuals to quickly assess the potential success and market viability of their business ideas, making it an invaluable asset for aspiring entrepreneurs in any industry.
- The service stands out by offering a comprehensive report at an affordable price of \$39, delivering results at a pace unmatched by traditional analytics firms or search engines. In an impressive seven-month period, DimeADozen generated an impressive revenue of over \$66,000, as reported by CNBC. This achievement underscores the effectiveness and efficiency of their AI-powered tool, which has undoubtedly transformed the landscape of market research.

PROGRAMMING

Learn programming through games

The rapid evolution of the information technology industry, coupled with the emergence of cutting-edge artificial intelligence applications, has significantly increased the demand for IT professionals. This surge in demand, along with the evolving nature of learning, has led to a quest for innovative educational methods that enable current and future employees to acquire knowledge in a contemporary and accessible manner.

- This need for innovation is particularly pronounced in the field of programming, where the intricacies of the process often present challenges to learners. Researchers from Kaunas University of Technology (KTU) and collaborating universities in Poland, Portugal, and Italy have proposed a solution: gamifying the learning process.
- Gamification, as explained by KTU researcher Rytis Maskeliūnas, involves integrating traditional game elements such as levels, points, and leaderboards into the learning experience. The primary objective of this approach is to make learning enjoyable and engaging, transforming it into a challenging game. This dynamic method is designed to inspire learners to actively participate in their educational activities and facilitate easier retention of information.
- A key advantage of gamification, highlighted by KTU professor, is the ability to personalize the learning process based on each learner's specific needs, abilities, and progress. This personalization begins with the assessment of the student's initial knowledge, strengths, and weaknesses. With the assistance of artificial intelligence or tutors, individual learning goals are established, and a customized learning plan is created.
- "The AI or teacher continuously monitors the learner's progress. If students grasp concepts quickly, they can advance, but if they face difficulties, they can remain at the same level or task until they master it. Personalization maximizes learning efficiency, enabling learners to reach their full potential," explains Maskeliūnas, a co-author of this innovative solution.
- In today's educational landscape, gamified classroom experiences are crucial tools for enhancing student motivation. According to Maskeliūnas, traditional teaching methods struggle to deliver up-to-date programming knowledge in a manner that resonates with today's students, especially when addressing gaps in the learning process. Innovations like gamification offer partial solutions to these challenges in the IT sector.
- In Lithuania, KTU and its partners have already implemented the gamification solution. Under a special project by the Ministry of Education, Science, and Sport, KTU conducted a module on informatics, allowing teachers to retrain and acquire additional IT skills. During this course, teachers experienced gamified learning firsthand.
- KTU professor Tomas Blažauskas, who utilized the gamification solution with a group of teachers, expressed satisfaction with the innovation's successful application and the positive feedback received. He emphasized that the unique approach captured learners' interest and effectively motivated them to study, ultimately improving their educational performance.

- Despite its potential, integrating gamification into educational settings presents challenges. The solution was developed using progressive web applications (PWAs) commonly employed in e-commerce and media websites. These PWAs enable content accessibility from any device and can function offline. However, transitioning from traditional content formats to these new digital platforms requires technical expertise and additional financial resources.
- Moreover, bureaucratic obstacles and resistance to change may hinder the adoption of these innovative technologies in educational institutions. Additionally, educators and learners must adapt their mindsets to understand and effectively utilize these technologies, emphasizing the need for a broader cultural shift in the educational community.
- In summary, gamification represents a promising avenue for enhancing the learning experience, especially in complex fields such as programming. While challenges exist in its implementation, the potential benefits, including personalized learning and increased student motivation, make gamification a valuable tool in modern education. Efforts to overcome these challenges and promote a culture of technological adaptation are essential steps toward realizing the full potential of gamified learning in educational settings.

Machine Learning

Breakthrough Algorithm Solves Data Limits

Researchers at the Los Alamos National Laboratory have developed a groundbreaking machinelearning algorithm capable of processing vast amounts of data that exceed the memory capacity of computers. This innovative algorithm sets a world record for factorizing enormous data sets and was successfully tested on the Summit supercomputer at Oak Ridge National Laboratory, the fifth-fastest supercomputer in the world.

- The algorithm functions by identifying key features within massive data sets and breaking them down into manageable batches, preventing overload on computer hardware. It proved equally effective on both laptops and supercomputers, addressing hardware limitations that hinder the processing of information from data-intensive applications such as cancer research, satellite imagery analysis, social media networks, national security projects, and earthquake research.
- Ismael Boureima, a computational physicist at Los Alamos National Laboratory and the first author of the paper published in The Journal of Supercomputing, explained, "We developed an 'out-of-memory' implementation of the non-negative matrix factorization method that allows you to factorize larger data sets than previously possible on a given hardware. Our implementation simply breaks down the big data into smaller units that can be processed with the available resources. Consequently, it's a useful tool for keeping up with exponentially growing data sets."
- Traditionally, data analysis was confined by memory constraints, but this new approach challenges that limitation. Manish Bhattarai, a machine learning scientist at Los Alamos and co-author of the paper, elaborated, "We have introduced an out-of-memory solution.

When the data volume exceeds the available memory, our algorithm breaks it down into smaller segments. It processes these segments one at a time, cycling them in and out of the memory. This technique equips us with the unique ability to manage and analyze extremely large data sets efficiently."

- The algorithm is highly versatile, compatible with various high-performance computer systems, ranging from desktop computers to supercomputers like Summit and the upcoming Venado. It leverages hardware features such as GPUs for accelerated computation and fast interconnects for efficient data transfer between computers. Additionally, the algorithm can handle multiple tasks simultaneously.
- One of the key techniques employed by the algorithm is non-negative matrix factorization, a form of unsupervised learning in machine learning. Boureima highlighted its significance, stating, "That's very important for machine learning and data analytics because the algorithm can identify explainable latent features in the data that have a particular meaning to the user."
- During its record-breaking run, the Los Alamos team processed a dense matrix of 340 terabytes and a sparse matrix of 11 exabytes using 25,000 GPUs. Boian Alexandrov, a co-author of the paper and a theoretical physicist at Los Alamos, emphasized the achievement: "We're reaching exabyte factorization, which no one else has done, to our knowledge." Decomposing or factoring data, as demonstrated by this specialized data-mining technique, simplifies complex information into understandable formats, making it invaluable for various scientific and research applications.

AUTOMATION

Enhancing Safety for Emergency Vehicles

Smart mobility company Cruise is on a mission to enhance the safety of its robotaxis by refining their interactions with emergency vehicles. With a wealth of data from over five million miles of autonomous journeys, Cruise has demonstrated the potential of self-driving vehicles to improve road safety compared to human-driven cars. Despite this progress, there have been instances where autonomous vehicles hindered the efforts of emergency responders.

- In response, Cruise has proactively collaborated with law enforcement agencies, Emergency Medical Services (EMS), fire officials, and other city stakeholders to better understand their requirements. These partnerships have resulted in innovative solutions aimed at minimizing operational disruptions, increasing predictability, and expediting responses during emergencies.
- One major advancement involves the proactive slowing down of autonomous vehicles upon detecting emergency vehicle sirens. Cruise has also developed improved prediction algorithms to anticipate emergency vehicle behaviours at intersections and enhanced recognition systems to identify emergency scenes and navigate obstacles such as double-parked emergency vehicles.
- Additionally, Cruise has worked closely with police and fire departments to implement multiple alert notifications, ensuring timely updates on emergency situations. The company's commitment to transparency and collaboration is evident through its open

communication channels with first responders. This approach enables continuous feedback, allowing Cruise to refine its autonomous vehicle technology.

• While Cruise's innovations have significantly enhanced emergency responses, the company acknowledges the unpredictable nature of emergencies. Consequently, operational adjustments have been made to swiftly clear emergency scenes. Cruise has introduced conditional routing capabilities to assist vehicle manoeuvring as directed by law enforcement. Moreover, first responders have been empowered to manually relocate autonomous vehicles in emergency situations, ensuring a rapid and effective response.

SECTION 2 – GLOBAL INFO

EUROPE

POLAND

In a surprising turn of events, Poland has witnessed a significant shift in its political landscape as voters, hungry for change, ousted a populist coalition government in favor of a more moderate and pro-European Union leadership.

- The Law and Justice party, which had been in power since 2015, secured the majority of parliamentary seats. However, their coalition partners failed to perform well enough, preventing current Prime Minister Jaroslaw Kaczynski from forming another government.
- This victory marks a notable achievement for politician Donald Tusk and his Civic Coalition, signalling a new direction for the country. Additionally, it brings positive news for the European Union, as Poland can now expect a government in Warsaw that will adhere to EU regulations concerning democracy and the rule of law.
- The most astonishing aspect of the election was the voter turnout, estimated at 73%, the highest in post-communist Poland's history. This outcome is even more remarkable considering Kaczynski's unabashed use of state media to bolster his party's support.
- With the new government set to take office, Poland aims to fulfill the promises made by its leaders, aligning with the European Union's expectations. A key focus will be the restoration of political independence within the judiciary and media, in accordance with EU standards.
- These reforms are crucial not only for upholding democratic values but also for enabling Poland to access a significant portion of the €35 billion allocated under the Recovery and Resilience Facility. This funding, earmarked by Brussels to assist member states in pandemic recovery and support the EU's ambitious green and digital transition plans, had been withheld from the previous government due to its attempts to exert control over judges and journalists.

OCEANIA

AUSTRALIA

Australia's Prime Minister is set to embark on a crucial visit to China in early November to meet with President Xi Jinping, marking a significant effort by the two nations to mend their strained relationship.

- Canberra officially confirmed the visit on Sunday. Prime Minister Anthony Albanese finalized the trip, scheduled from November 4 to November 7, following China's decision to temporarily halt a long-standing World Trade Organisation dispute initiated by imposing steep tariffs on Australian wine.
- Expressing his anticipation for the trip, Mr. Albanese stated, "I look forward to visiting China, an important step towards ensuring a stable and productive relationship." He also acknowledged the progress made in reintroducing Australian products, including wine, into the Chinese market.
- In 2020, China had imposed substantial tariffs on key Australian exports like barley, beef, and wine, displaying its economic influence during a bitter disagreement with Australia's previous conservative government. However, many of these barriers have gradually been removed as Australia's centre-left government, which came into power in May the following year, adopted a more conciliatory approach, leading to improved relations between the two trading partners.

ASIA

INDONESIA

Indonesia has officially opened registrations for its upcoming presidential election in February, marking the beginning of the race to succeed Joko Widodo, who has been in power for almost a decade. Three candidates are expected to participate, with Defense Minister Prabowo Subianto anticipated to join the contest in the coming days. Here is a summary of the policy objectives outlined by the candidates who have already registered with the election commission:

- Achieve an average annual economic growth of 7%: One of the key goals of the candidates is to foster robust economic growth, aiming for an annual average of 7% to strengthen Indonesia's economy.
- Generate 17 million new jobs: Addressing unemployment is a top priority, with a focus on creating employment opportunities for the citizens. The candidates aim to generate a substantial number of new jobs to improve the country's employment rate.
- **Expedite the construction of the new capital, Nusantara**: Indonesia plans to expedite the construction of its new capital, Nusantara, signaling a significant infrastructural development initiative.
- **Modernize military hardware**: The modernization of military equipment is on the agenda, reflecting the candidates' commitment to enhancing Indonesia's defense capabilities and national security.

- Achieve a 30% share for renewable sources in the energy mix by 2029: To promote sustainable energy practices and reduce dependence on fossil fuels, the candidates aim to achieve a 30% share for renewable energy sources in the country's energy mix by 2029.
- Maintain a moratorium on deforestation and accelerate reforestation programs: Environmental conservation is a priority, with plans to maintain a moratorium on deforestation and actively accelerate reforestation efforts to combat climate change and preserve Indonesia's natural habitats.
- **Expand social welfare coverage to 15 million families**: The candidates are dedicated to expanding social welfare programs, intending to increase coverage from 10 million to 15 million families, ensuring a broader safety net for vulnerable populations.
- **Strengthen the national anti-corruption agency**: Addressing corruption is crucial, and the candidates are committed to strengthening the national anti-corruption agency to promote transparency and accountability within the government.
- These policy objectives provide an overview of the candidates' priorities as Indonesia prepares for its upcoming presidential election, shaping the nation's future trajectory.

SOUTH AMERICA

PARAGUAY

Paraguay has recently passed new regulations aimed at enhancing the country's carbon credit market and attracting international interest. The move, spearheaded by newly elected President Santiago Peña, aims to create a more organized and transparent system for carbon credits. However, the regulations have sparked concerns regarding issues related to land ownership and the credibility of carbon credit reporting.

- Environment Minister Rolando de Barros Barreto emphasized the government's commitment to preserving Paraguay's natural capital for future generations. He stated this during a Senate meeting earlier this month, highlighting the importance of these regulations in ensuring sustainable benefits from the country's abundant natural resources.
- The legislation establishes a registry for carbon credit projects under the National Directorate of Climate Change, a division of the Ministry of Environment and Sustainable Development. This registry will serve as the official record for all active carbon credit programs in Paraguay. One of its key functions is to prevent the double registration of land, a prevalent issue in the global carbon credit market.
- Carbon credits enable major polluters, such as oil companies and airlines, to offset their carbon emissions by purchasing land with intact forest ecosystems. This practice helps balance their environmental impact. However, numerous carbon credit projects have faced criticism for their ineffectiveness in achieving meaningful carbon reductions.
- Critics of the new Paraguayan regulations argue that certain language in the law might complicate the process of buying and selling carbon credits. Despite the government's intention to create a more transparent system, concerns linger about potential ambiguities that could hinder the efficiency of carbon credit transactions.

• In summary, while Paraguay's efforts to regulate its carbon credit market are commendable, there are apprehensions within the international community regarding the clarity of these regulations. Balancing the need for a transparent system with the complexities of the market will be crucial in ensuring the success of Paraguay's carbon credit initiatives.

SECTION 3 – MIXED BAG

HEALTH

AI Detects Hidden Heart Conditions

Researchers from the Smidt Heart Institute at Cedars-Sinai have made a groundbreaking discovery in the field of cardiology. Their study has revealed that an artificial intelligence (AI) algorithm can identify abnormal heart rhythms in individuals who are not yet displaying symptoms.

- This finding has significant implications for the early detection and prevention of strokes and other cardiovascular complications related to atrial fibrillation, the most prevalent type of heart rhythm disorder.
- Unlike previous algorithms that were primarily designed for specific demographic groups, this newly developed algorithm is unique in its ability to function effectively across diverse populations and settings. It has been successfully tested on various groups, including U.S. veterans and underserved communities. The results of this research have been published in the esteemed, peer-reviewed journal JAMA Cardiology.
- Dr. David Ouyang, a renowned cardiologist at the Smidt Heart Institute at Cedars-Sinai and a key researcher in the Division of Artificial Intelligence in Medicine, emphasized the significance of this research. He highlighted that the study not only enables the identification of hidden heart conditions but also provides valuable insights into the development of algorithms that are equitable and applicable to all patients.
- Atrial fibrillation, a condition where the heart's electrical signals regulating blood pumping become chaotic, affects a substantial number of people. Shockingly, experts estimate that one in three individuals with atrial fibrillation is unaware of their condition. In atrial fibrillation, irregular blood flow can cause blood to pool in the heart's upper chambers, leading to the formation of blood clots that can travel to the brain, triggering a potentially devastating ischemic stroke.
- The research team achieved this breakthrough by programming an AI tool to analyze patterns within electrocardiogram (ECG) readings. An ECG is a diagnostic test that monitors the heart's electrical activity. During the test, electrodes are placed on a person's body to detect and record the heart's electrical signals accurately.

• This innovative approach not only advances our understanding of atrial fibrillation but also opens doors to more accessible and effective healthcare solutions. By harnessing the power of AI, medical professionals can now detect hidden heart conditions early, ultimately leading to better patient outcomes and improved quality of life.

ENVIRONMENT

Pando's Hidden Symphony

Nestled deep within the heart of Utah, a natural marvel named Pando, often hailed as the "world's largest tree," has recently unveiled its concealed melodies to the world. These secretive sounds reverberate through the earth as millions of leaves dance in the wind, offering profound insights into Pando's enduring existence.

- Pando is a remarkable quaking aspen tree boasting a colossal root system that has given birth to an entire forest, comprising an astounding 47,000 stems sprawled across a vast 100-acre landscape. Aptly named Pando, which translates to "I spread" in Latin, this ancient male quaking aspen (Populus tremuloides) has silently thrived for an estimated 12,000 years, with its majestic tree-like stems soaring up to heights of 24 meters (80 feet).
- Sound artist Jeff Rice embarked on an experimental venture, ingeniously positioning a hydrophone within a hollow at the base of the tree. This inventive endeavour unveiled the hidden symphony within Pando's roots, as documented by Live Science. The hydrophone captured a mesmerizing choir of vibrations, echoing through the branches and even delving into the earth. It possessed the ability to amplify the faintest sounds during a thunderstorm, a phenomenon highlighted by The Guardian.
- Rice shared his amazement, stating, "Hydrophones don't just need water to work. They can pick up vibrations from surfaces like roots as well, and when I put on my headphones, I was instantly surprised. Something was happening. There was a faint sound."
- These enchanting recordings unveiled the intricate interconnectedness of Pando's root system, illuminating the mysteries of this enigmatic natural wonder. Rice explained, "What you're hearing, I think, is the sound of millions of leaves in the forest, vibrating the tree and passing down through the branches, down into the earth."
- While shared root systems are common among colonial quaking aspens, Pando's extraordinary size and age distinguish it as a unique entity, rendering it a subject of extensive research and conservation efforts.
- Originating as an artistic venture, the project's significance swiftly transcended the realm of art, capturing the attention of the scientific community. Lance Oditt, founder of Friends of Pando, highlighted the potential of this innovation in unraveling the intricate hydraulic system of Pando without causing harm.
- "The findings are tantalizing," Oditt remarked upon the project's unveiling in May. "While it started as art, we see enormous potential for use in science. Wind, converted to vibration (sound) and traveling through the root system, could also reveal the inner workings of Pando's vast hidden hydraulic system in a non-destructive manner."

ECONOMY

India Preferred Emerging Market

Emerging market equities continue to face challenges, with earnings revisions taking a toll and a strong US dollar worsening the situation. Geopolitical risks and US 10-year real yields reaching levels not seen since 2007 are also contributing to valuation pressures, according to Jonathan Garner, head of emerging markets research at Morgan Stanley.

- Amid these challenges, India remains Morgan Stanley's preferred emerging market. Garner highlighted that India's relative economic and earnings growth is improving, and its macro-stability setup appears strong enough to withstand the higher real rate environment. Domestic flows in India continue to perform well, and the dynamics of a multipolar world are attracting both foreign direct investment (FDI) and portfolio flows toward the country.
- India has consistently outperformed the MSCI Emerging Markets index by 45.5 percent in dollar terms, from early 2021 to October 2022, and Garner anticipates this outperformance to persist. Concerns about higher inflation causing abrupt changes in monetary policies have eased, with September's consumer price index (CPI) moderating to 5 percent and core CPI further slowing to 4.6 percent, with a forecast below 5 percent in October.
- Morgan Stanley's report also includes upgrades to Singapore and Poland, designating them as Overweight markets. Singapore, known for its defensive stance in emerging market bear markets, is displaying robust earnings and profitability trends. Poland's recent election results, indicating a probable opposition coalition government, are viewed positively. This development is expected to unlock additional European Union (EU) funds and alleviate burdens on the nation's banks. While the market had partially anticipated these outcomes, Morgan Stanley believes the full potential upside might not have been fully factored in.
- Conversely, South Korea and the United Arab Emirates (UAE) have been downgraded to Equal Weight (EW). While South Korea could benefit from a semi-cycle recovery in 2024, a significant upward re-rating in the near term appears less likely due to persistent macroeconomic concerns. Garner highlighted the relatively hawkish stance of the Bank of Korea, coupled with high household leverage and a substantial energy trade deficit, which could lead to challenges such as higher domestic inflation and margin headwinds.
- The UAE, despite its strong earnings revisions and profitability, has been moved to EW due to ongoing geopolitical uncertainties and higher cyclicality compared to other Gulf Cooperation Council (GCC) markets, as per Morgan Stanley's assessment.

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