The value of gold reserves at the Central Bank of Jordan increased by 39 percent during the first quarter of this year, up by JD 592.2 million, compared to its level at the end of last year.

According to the central bank, the value of ounces at the end of last April amounted to about 2.111 billion Jordanian dinars, compared to 1.519 billion Jordanian dinars at the end of the year 2019.

The figures of the Central Bank of Jordan showed a decline in foreign exchange reserves in the first four months of this year by 7.4 percent compared to its level at the end of 2019. The value of currency reserves at the end of last April was about 11.26 billion dollars compared to about 12.17 billion dollars at the end of 2019.

The Jordanian Finance Minister, Muhammad Al-Asas, expected that the kingdom's economy, which is suffering from financial pressures, will shrink by 3 percent this year due to the impact of the Corona virus. The International Monetary Fund, which last March approved a $1.3 billion program with Jordan, also expected the kingdom's economy to grow by 2.1 percent in 2020 and gradually increase in the next few years to 3.3 percent.
Inflation in Sudan Jumps to About 99 percent

Sudan's inflation rate rose to about 99% in April, compared to 82% in the previous month due to the persistently high food prices.

According to the Central Bureau of Statistics, the annual change rate (inflation) in April was 98.81%, compared to 81.64% in March, an increase of 17.17%. It attributed the high rate of inflation to the continued increase in food prices, such as oils, grains, meat, legumes, milk and bread.

The Sudanese have been struggling for months to get bread, auto fuel and household gas, as outlets for these goods are witnessing long lines.

Since the separation of South Sudan from Sudan in 2011, the country's economy has witnessed a rise in inflation rates and depreciation of the pound, due to the loss of large oil revenues. In late 2018, protests erupted in the city of Atbara, as a result of the increase in bread prices by the authorities. The protests soon expanded to cover all parts of the country, with urgent demands to topple former President Omar al-Bashir, which the military responded to on April 11, 2019. The country also suffers from a high external debt, which, according to International Monetary Fund data, reached about $60 billion.

In February, the World Food Program announced that more than nine million Sudanese need humanitarian assistance.

Source (Al-Sharq Al-Awsat newspaper, Edited)
The financial group, "Hermes," revealed that the Central Bank of Egypt's decision to reduce interest rates was an expected decision because there was a significant decline in interest rates that occurred in March by 300 basis points at one time.

According to "Hermes," there were no developments that required any change in interest rates now, especially in light of the government and the central bank seeking international loans to bridge the expected financing gap caused by the Corona virus.

"Hermes" expected inflation to stabilize at the level of 6 and 7%, which is the same as the previous forecast, because the decline in demand will limit the presence of any inflationary wave. Hermes estimated the financing gap at $10 billion, due to its expectation that the virus and its effects will continue until the end of the year, and that there will be a gradual recovery in 2021.

"Hermes" indicated that the revenues of the tourism sector may be non-existent and the remittances of workers abroad and the Suez Canal, and thus the gap will be between 10 to 12 billion dollars.

It also revealed that the new International Monetary Fund loan through the credit standby mechanism, will be in accordance with a new program for one year. The program is not expected to include new harsh measures, because the most difficult measures have been taken in the previous program. Adding that the program’s focus will be mainly on ensuring that economic indicators return to pre-crisis levels.

Egypt had obtained 2.77 billion dollars from the International Monetary Fund through the rapid financing mechanism, but the authorities applied for another loan according to the credit preparedness mechanism, and its value could be up to twice the first loan.

Source (Al-Arabiya.net website, Edited)