A report issued by the Egyptian Ministry of Finance showed that the total deficit of the public budget reached about 389.1 billion pounds during the period from July 2019 to last May (2020), compared to about 327.66 billion pounds during the same period of the last fiscal year, an increase of 61.44 billion pounds, or 18.7 percent.

According to the data of the Ministry of Finance, the total deficit was recorded during the 11 months ending in last May, about 6.5% of GDP, compared to about 6.2% of GDP during the same period in the previous year.

On the other hand, the data of the Egyptian MOF showed, an achievement of initial surplus of about 51.6 billion pounds during the 11 months, compared to about 58.2 billion pounds during the same period of the previous year, while total revenues increased by 2.2% to record about 787 billion pounds against about 770 billion Pounds during the same period in the previous fiscal year. On the other hand, the tax revenues decreased by 2.4 percent to achieve about 601.4 billion pounds compared to 616.3 billion pounds, while non-tax revenues increased by 31.7 billion pounds to achieve about 185.4 billion pounds during the study month compared to about 153.7 billion pounds.

Source (Al-Arabiya.net website, Edited)
fall to their lowest levels in 50 years, against the backdrop of the continued repercussions of lower oil prices and the spread of the Coronavirus. The Fund warned that the economic crisis in the region, which is beset by crises, will witness an increase in poverty and unemployment rates, which could fuel social unrest, increase budget deficits and public debt. The fund expects that the economies of the Middle East and North Africa region will contract by 5.7% this year, down from its expectations in April, while the economies of countries in conflict may contract by 13%.

**Source (The New Arab Newspaper, Edited)**
The Assets of the Kuwaiti Sovereign Fund Cover 450% of GDP

Standard & Poor's revealed that the Gulf government debt issuances will meet about 60 percent of the funding requirements of $490 billion during the years 2020 to 2023, expecting that Bahrain, Oman, Qatar and Saudi Arabia will finance the vast majority of their deficit through debt, while Abu Dhabi and Kuwait will benefit more from their assets.

The agency expected that Kuwait would withdraw more than 70 percent of its GDP from its assets, and about 6 percent as debt issues. It also expected that the debt law would pass and that Kuwait would start issuing its bonds again in the international capital markets in 2021.

Islamic Finance Financial Assets Value is $2.43 Trillion

A recent study revealed that the total value of the total financial assets of Islamic finance worldwide reaches $2.43 trillion, of which $1.72 trillion is assets of Islamic banks. It is expected that these assets will increase by 56% to reach $3.8 trillion by 2023, including $2.44 trillion in assets for Islamic banks.

According to the study, global Islamic finance is heavily concentrated in the Middle East and North Africa, where the Gulf Islamic finance markets acquire a 40.3% stake, while the rest of the Middle East and North Africa region holds a share of 38.6% of the total Islamic financial assets. As for Asia, it accounts for a share of 18.7% and Africa with a share of 0.8%, while the markets of Europe, America and Australia control 1.7% of the total share.

The number of clients of Islamic banks is one hundred million clients globally, yet a major share of 75.12% of the clients are in Asia, while the markets of Europe, America and Australia control 1.7% of the total share.

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