Saudi Banks Attain Profits of SAR 18.96 Billion

Banks operating in the Kingdom of Saudi Arabia (Saudi and foreign) achieved profits of 18.96 billion riyals during the first seven months of this year, compared to 29.34 billion riyals during the same period last year, a decrease of 35.4% (equivalent to 10.4 billion riyals).

The report includes profits before Zakat and taxes for 11 national banks, in addition to branches of 14 foreign banks licensed to operate in Saudi Arabia, while it does not include branches of banks abroad.

According to SAMA data, the decline came as a result of the global outbreak of the Coronavirus, which in turn led to a drop in US interest rates, while reducing the sector’s profit margin, in addition to requiring banks to postpone many installments for companies and individuals due to the pandemic.

Profits of banks operating in Saudi Arabia retreated 4.1%, equivalent to 185 million riyals in July of this year, to reach 4.32 billion riyals, compared to 4.5 billion riyals during the same month last year. Since the beginning of the year, banks operating in Saudi Arabia have made profits within six months, compared to losses last June, the first losses since December 2009, i.e. in ten and a half years.

Source (Al-Arabiya.net, Edited)
The World "Bank" estimated the losses of Beirut port explosion between $6.7 and $8.1 billion, indicating that Lebanon urgently needs between $605 and $760 million to recover again.

The August 4 explosion, which destroyed a large part of the city’s port and the surrounding area, caused property damage ranging between $3.8 and $4.6 billion, while it led to economic losses resulting from a decline in the production of various sectors of the economy by between $2.9 and $3.5 billion, according to United Nations and European Union estimates.

According to the World Bank, the sectors most affected are housing, transportation, and cultural heritage (including religious and archaeological sites, national monuments, theaters, archives, and libraries). The bank estimated the immediate needs for reconstruction (by the end of the year) at $605 to 760 million dollars, and $1.18 to 1.46 billion dollars for the year 2021 and next year. In other words, the world will be much poorer, and when you think about the trillion dollars (available to the Fund) in this context, yes, it is a large sum, but we have to spend it wisely because the needs are so huge.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The UAE is the 1st Arab Country in the "Service Exports" Index

The United Arab Emirates ranked first in the Arab world and the 17th in the world in service exports, registering a growth in the value of the country's service exports reaching 2.3 percent. In terms of service imports, the UAE ranked second in the Arab world after Saudi Arabia and ranked 18 globally, with a growth in the value of imports reaching 2.4 percent.

According to the results of the report "Global Trade in Services for the Year 2019" issued by the United Nations Conference on Trade and Development (UNCTAD), the volume of world trade in services in the past year recorded $6.2 trillion, achieving a growth of 2 percent compared to the same period in 2018. It also represented the volume of world trade in services during the year 2019 accounted for 24 percent of the total global trade volume (goods and services together).

UNCTAD revealed that the volume of world exports of services grew by 1.9 percent in 2019 compared to 2018, as they accounted for 24.8 percent of the world's total exports of goods and services together. While the volume of world services imports grew by 2.1 percent in 2019 compared to 2018, accounting for 24.2 percent of the world's total imports of goods and services together.

Source (Al Khaleej Newspaper-UAE, Edited)

Egypt's External Debt Declined to $111.3 Billion

The data of the Central Bank of Egypt showed that the money supply in Egypt (M2) grew by 19.08 percent year on year in July. The money supply reached 4.62 trillion Egyptian pounds ($292.04 billion), while in July 2019 it reached about 3.879 trillion pounds, an increase of about 741 billion pounds.

According to the Central Bank, net international reserves reached $38,314.5 million at the end of July 2020, disclosing that by the end of March, Egypt's external debt had reached $111.3 billion, compared to $112.7 billion in December 2019.

Source (Al-Araby Al-Jadeed Newspaper, Edited)