Moody's grants UAE an AA2 Rating

Moody's credit rating agency has assigned the UAE an AA2 rating, while maintaining a stable outlook.

According to the agency, fixing the UAE's credit rating is supported by a relatively limited impact of the pandemic on the fiscal strength of the federal government, and the UAE's credit rating is due to the unconditional support from Abu Dhabi to the federal government.

According to the agency, the stable outlook for the UAE reflects a general balance of risks, which coincides with the stable outlook for the Abu Dhabi sovereign rating. Noting that the UAE's revenue shock resulting from the pandemic was largely compensated for through spending cuts, which highlights the ability to adjust.

Moody's report showed that some geopolitical tensions have subsided, but that they remain a pressure factor on the UAE's credit rating.

In parallel, the conditions of the non-oil sector in the UAE continued to improve in April, as its growth reached its highest level in 20 months, as the UAE economy recovers from the Covid-19 pandemic.

Source (Al-Arabiya.net, Edited)
205 Billion Riyals Revenue from the Saudi Budget

Saudi budget data for the first quarter of this year showed that the Kingdom’s quarterly revenues reached 205 billion riyals compared to expenses of 212 billion riyals, thus bringing the budget deficit to 7.4 billion riyals, which was fully financed through borrowing.

The Kingdom’s revenues from oil in the first quarter amounted to 117 billion riyals, while non-oil revenues amounted to 88 billion riyals. Thus, the oil revenues of Saudi Arabia accounted for 57 percent of the total revenues of the first quarter of this year. With these figures, 24 percent of the expected revenues for Saudi Arabia for 2021 were achieved in the first quarter of the year.

In addition, the International Monetary Fund expected real GDP growth in Saudi Arabia of 2.1 percent during the current year and 4.8 percent next year, compared to a previous estimate of the fund at 4 percent. In contrast, Saudi non-oil GDP growth is expected to reach 3.9 percent in the current 2021 and 3.6 percent in 2022.

The IMF expected real GDP to contract by 0.5 percent in 2021 in light of the levels of oil production agreed upon in the framework of OPEC +. It also expected a decrease in the fiscal deficit to 4.2 percent of GDP by the end of 2021.

Source (Al-Arabiya.net, Edited)

A Decrease in the Jordanian Trade Balance Deficit by 16.5 percent

The Jordanian Ministry of Industry, Trade and Supply revealed that the Jordanian trade balance deficit decreased by the end of last year by 16.5 percent compared to 2019. According to the report, national exports increased slightly during 2020 compared to the rise they witnessed during 2019, as the repercussions of the Corona crisis affected the Jordanian economy, and the effects are still continuing so far and the scene is unstable.

The report showed a remarkable recovery in the value of Jordanian exports during September of 2020, to rise by 12.1 percent compared to September 2019, as exports increased during this month to several countries, most notably: United States, Saudi Arabia, India, the Emirates, and Algeria, as a result of the increase in the value of fertilizer exports by 334.2 percent, live animals by 152.5 percent, aluminum and its products by 50 percent, and soaps and copper and its articles by 59.5 percent. The report shows that the pandemic opened the door to the development of industry and diversification of exports, as the value of exports of jewelry increased significantly by 152.2 percent compared to 2019, while fertilizer exports increased by 55.1 percent compared to 2019.

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

اكتشاف وزارة الصناعة والتجارة والتموين الأردنية، عن انخفاض عجز الميزان التجاري الأردني مع نهاية العام الماضي بنسبة 16.5% في المئة مقارنة مع عام 2019، وحسب التقرير فقد انخفضت الصادرات الوطنية بشكل طفيف خلال عام 2020 بالمقارنة مع الأرتفاع الذي شهدته خلال عام 2019، حيث أثرت تداعيات أزمة كورونا على الاقتصاد الأردني، وما تزال الآثار مستمرة حتى الآن والمشهد غير مستقر، وأظهر التقرير ارتفاعاً ملحوظاً في قيمة الصادرات الأردنية خلال سبتمبر (أيلول) 2020 لتبلغ بما نسبته 12.1% في المئة مقارنة مع سبتمبر (أيلول) 2019، حيث ارتفعت الصادرات خلال هذا الشهر إلى عدة دول.
The quarterly statistics issued by the Qatar Central Bank showed that the assets of Qatar Islamic banks increased in the month of March 2021 by 11.76 percent on an annual basis, reaching 476.44 billion riyals compared to 426.31 billion riyals compared to the same in 2020.

The assets of Islamic banks constitute about 27 percent of the total assets of commercial banks operating in the State of Qatar by the end of March 2021, which amount to 1,761.3 billion riyals. The value of domestic assets of Islamic banks amounted to 431.4 billion riyals, while foreign assets amounted to 24.36 billion riyals, in addition to 20.66 billion riyals as reserves for those banks.

The value of customer deposits in Islamic banks registered 249.22 billion riyals, which constituted 27.89 percent of the total value of deposits in Qatari banks, which amounted to 893.38 billion riyals.

On the other hand, the total assets of Qatari banks increased by about 43.6 billion riyals from last February, to reach 1,761.3 billion. The assets of conventional banks increased in March by about 34.7 billion to 1,232.9 billion riyals. Meanwhile, the assets of the specialized banks increased slightly to reach 34.7 billion riyals. While the assets of Arab and foreign banks decreased by 0.7 billion riyals to 38.8 billion riyals.

Source (Al-Raya Qatari newspaper, Edited)