Increase in the Value of the Assets of UAE Banks

The figures issued by the Central Bank of the Emirates showed that the cumulative total value of foreign assets of national banks reached 712.56 billion dirhams by the end of last April, while the value of foreign liabilities amounted to approximately 626 billion dirhams in the same month.

Fitch Ratings has given high-level credit ratings to 4 UAE banks in the long and short term. The list of banks included: Abu Dhabi Commercial Bank, Emirates NBD Bank, First Abu Dhabi Bank, and Dubai Islamic Bank with a stable outlook for all these banks.

The credit rating or creditworthiness is a degree that shows the extent to which a country or institution is able to pay its debts. The rating process is based on economic and accounting criteria, the most important of which is profitability, then properties or assets and financial flows.

The foreign assets of UAE banks constitute about 84% of the total foreign assets of the banking system in the UAE, which amounted to 847.920 billion dirhams at the end of April of 2021, according to Central Bank statistics.

As for the level of foreign liabilities of banks, they constituted about 86% of the total foreign liabilities of the banking system, which amounted to approximately 727 billion dirhams during the same monitoring period.

Source (Al Khaleej Newspaper-UAE, Edited)
The Egyptian Central Agency for Public Mobilization and Statistics revealed that the trade balance deficit decreased by 25.2 percent on an annual basis to $2.69 billion in March. While the trade deficit was $3.59 billion in March 2020.

According to the Statistics Authority, exports rose by 43.5 percent, compared to $3.41 billion a year ago, supported by the growth of medical and pharmaceutical exports by 54.2 percent, and ready-made garments by 49.3 percent.

The value of imports rose by 2.2 percent to 5.97 billion dollars, with imports of petroleum products rising 92.5 percent, and passenger cars 73.9 percent.

Source (Asharq Al- Awsat Newspaper, Edited)