

ISSUER IN-DEPTH

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Government of United Arab Emirates

Dubai's economy and GREs most exposed among emirates to coronavirus impact

The policies enacted to contain the coronavirus outbreak and the indirect impact of the pandemic on global growth and trade conditions pose a significant shock to economic growth in the [United Arab Emirates](#) (Aa2 stable), especially as they follow a cyclical and structural slowdown in the non-oil economy in 2019 and coincide with the significant drop in oil prices. Of the UAE's emirates, the negative growth and fiscal implications are most acute in [Dubai](#), while it faces the greater risk of its government-related entities (GREs) requiring financial support as a result of the deterioration in economic conditions.

- » **The coronavirus outbreak is a major shock for the UAE's open economy.** Travel restrictions, quarantines, the closure of schools, factories and businesses as well as a fall in global demand is inflicting substantial challenges to sectors like tourism, trade and real estate which account for over half of the UAE's total GDP and just under half of non-oil GDP, and an even greater share of Dubai's non-oil economy. The virus and the public health measures to contain it have also drastically reduced global oil demand, depressing prices, although directly this will directly impact Abu Dhabi and only indirectly Dubai and the northern Emirates.
- » **Fiscal stimulus measures will soften the blow on business and the banking system, but are not be sufficient to offset the demand shock.** Modest fiscal support has been announced at Federal and Emirate level. Dubai's AED1.5 billion (0.4% of Dubai's GDP) three-month stimulus package incorporated specific measures to support the hospitality sector, while [Abu Dhabi](#) (Aa2 stable) expanded its Ghadan 21 stimulus package by 1.2% of GDP to include a credit guarantee scheme for SMEs, citizens income and support to its tourism sector. However, the majority of support has been provided by the UAE central bank, which announced stimulus worth AED256 billion (\$70 billion) which should ease pressure on businesses and support bank liquidity. However, the demand shock from coronavirus will be significant, especially as growth in the non-oil economy had already slowed to historic lows before the coronavirus outbreak.
- » **Dubai is most exposed to contingent liability risks via its GREs, while Abu Dhabi and [Sharjah](#) (Baa2 stable) are more insulated.** Dubai's GRE debt remains most exposed to these macro risks because of its holdings in the real estate, transportation and tourism sectors. Abu Dhabi's GRE exposure is primarily concentrated in the hydrocarbon sectors, which face challenges from lower oil prices but have strong starting financial positions. Sharjah's GRE exposure is dominated by utilities which are broadly insulated from the impact. However, contingent liability risks for all emirates will increase the longer the impact of the pandemic endures.

The coronavirus shock represents a significant shock to the open UAE economy

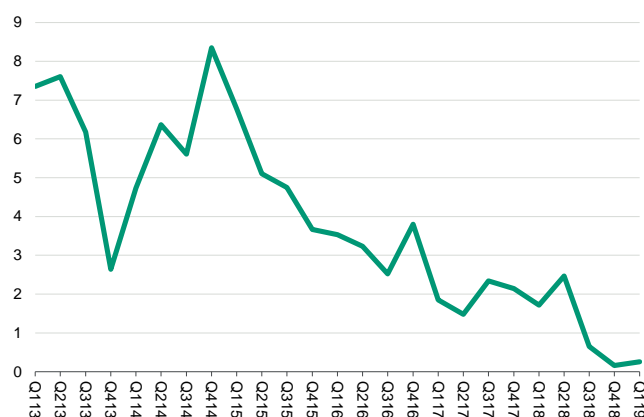
While we expect the vast majority of sovereigns that we rate to suffer a severe GDP contraction from the coronavirus outbreak, the UAE is particularly exposed to the economic implications of domestic containment actions and the broader global economic shock. The most direct channel will be the impact of public health policies to contain the outbreak like travel restrictions, quarantines and the closure of schools, factories and businesses on sectors like tourism, transportation and hospitality. Sectors that are likely to be most affected by the pandemic account for over half of the UAE's total GDP (and just under half of the non-oil GDP) and an even greater share of Dubai's GDP. Furthermore, the pandemic will slow global growth and trade, which is an acute risk for the open UAE economy. Its diversification provides little defence against this specific threat because most of its key sectors are outward facing and/or sensitive to social distancing restrictions (tourism, transportation, retail) and therefore directly exposed to the impact of coronavirus containment measures (see Exhibit 5).

Macroeconomic conditions were challenging even prior to the outbreak

Growth in the UAE's non-oil economy had been cooling even prior to the outbreak of the virus due to a confluence of cyclical and structural factors (see '[UAE: Fiscal impact of the structural growth slowdown most acute for Dubai and Sharjah, aggravating Dubai's high debt burden](#)', 28 November 2019'. The UAE's non-oil real GDP growth slowed to 0.3% in the first quarter of 2019 (latest quarterly data available), marking the slowest rate of expansion since 2010 in the immediate aftermath of the Dubai debt crisis. The slowdown has been slightly more pronounced in Abu Dhabi – where non-oil real GDP has been in contraction since the fourth quarter of 2018 – although non-oil growth in Dubai and the northern emirates has also decelerated to post-2009 crisis lows (see Exhibits 1, 2). While onshore employment growth had begun to turn positive again following job shedding in 2018, wage deflation deepened over 2019 particularly among the white-collar employment positions like managerial, professional and services roles.

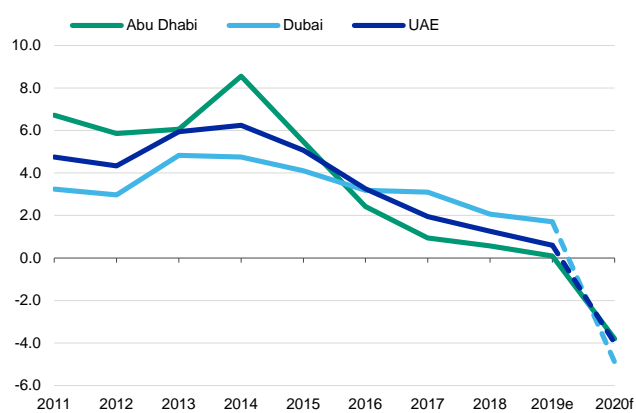
Coincident indicators for other key sectors also showed signs of slowdown prior to the outbreak. Passenger traffic at Dubai's airports contracted for the first time in 20 years in 2019 (see Exhibit 3). A strong dirham against its key source markets, a loss of Qatari visitors following the deterioration in diplomatic relations in 2019 and the growth in domestic entertainment offerings in Saudi Arabia (A1 stable) (presently the second largest source market for Dubai tourism) had presented challenges for the sector even prior to the outbreak of the coronavirus.

Exhibit 1
Growth in the UAE's non-oil economy had decelerated to historical lows...
(UAE - non-oil GDP, % chg y/y)



Source: FCSA

Exhibit 2
...driven by a broad-based slowdown across the emirates
(Abu Dhabi and UAE non-oil real GDP, and Dubai real GDP % chg y/y)

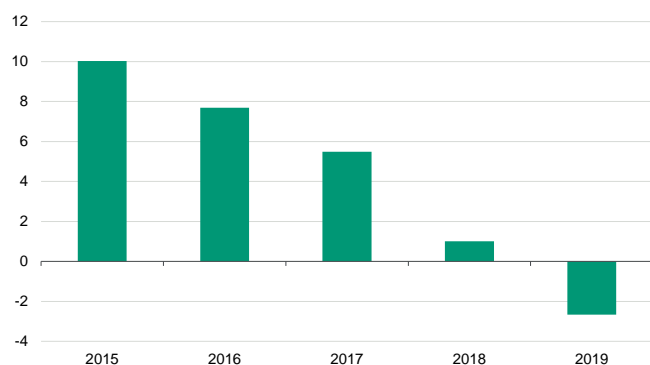


Source: FCSA, SCAD, DSC, Moody's Investors Service

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Exhibit 3

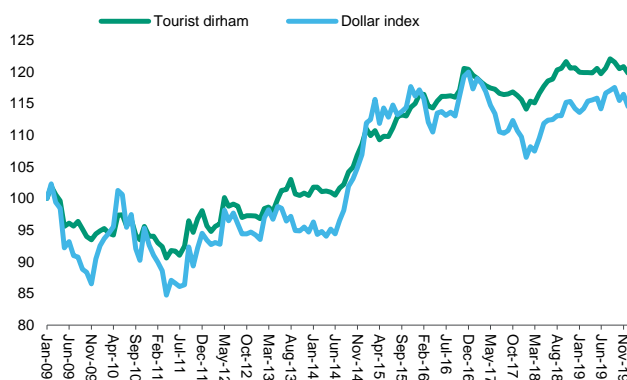
Airport traffic negative for the first time in two decades...
(Dubai - Airport passenger traffic, % chg y/y)



Note: Dubai International Airport closed one runway for maintenance in Q219. Data above covers DXB and DWC airports.
Source: DSC

Exhibit 4

...while a strong dirham adds to structural challenges in the tourism sector
(Tourist dirham index and dollar index, normalised to January 2009)



Note: Tourist dirham index is a dirham basket weighted by the currency of tourist arrivals in Dubai.
Source: DSC

Other sectors have faced more long-standing challenges. Most notably, since 2015 the real estate sector has been suffering from persistent imbalances between excess supply brought on in part due to overexuberance in the run up to Expo 2020, and slowing demand growth as the rate of population growth in the UAE slowed sharply in recent years. Residential real estate prices have fallen steadily, and in Dubai are now almost 30% below their late-2014 peak. International trade has also experienced slowing throughput with volumes at Jebel Ali, Dubai's largest port, contracting in year-on-year terms since the second quarter of 2018 as regional geopolitical headwinds including the loss of Qatari transshipment trade coincided with the global trade slowdown triggered by the US-China trade war.

Outbreak of the virus will further exacerbate structural growth slowdown in key sectors

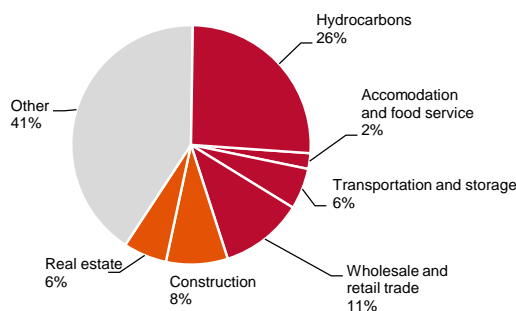
The virus-induced shock has resulted in a severe erosion of global oil demand due to rapid contraction in almost all forms of transportation as a result of containment measures. After the initial collapse of talks in March, OPEC+ reached an agreement to remove an additional 9.7 million barrels per day (mbpd) from the market in April, which will reduce the UAE's production output by 6.9% in 2020 after accounting for elevated production volumes in part of March and throughout April. However, in the face of demand erosion from the coronavirus outbreak, the cuts from OPEC+ alone have been insufficient to stabilise prices, with Brent crude falling below \$20/bbl in April.

However, the impact on the non-oil sector will also be acute in the short-term. In response to the outbreak, the UAE government acted decisively to reduce the spread of the virus, restricting inbound flights from 19 March onwards, and implementing increasingly stringent movement restrictions internally. In late March, national airlines Emirates and Etihad both took the unprecedented measure of grounding virtually all of their fleet.

These measures, implemented in the latter stages of Dubai's peak tourist season (which runs from November to April), has had a significant effect on the tourism sector – which accounts for around 11% of the UAE's GDP in total. Occupancy rates at hotels are unlikely to recover until the second half of the year at the earliest, and may remain depressed for a protracted period given the influence on consumer behaviours. Business travel even prior to travel bans had been affected by the cancellation of conferences (which contribute about 1% of Dubai's GDP) and the reduction in non-essential travel.

Exhibit 5

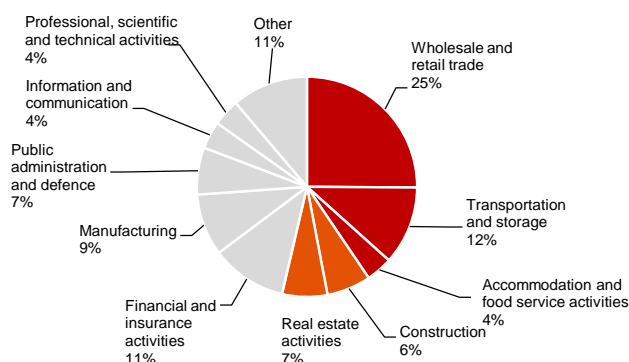
Sectors exposed to the coronavirus account for over half the UAE's economy (UAE - Nominal GDP, 2018)



Source: FCSA

Exhibit 6

Non-oil sector diversification provides limited defence for Dubai's open economy (Dubai - nominal GDP, 2018)



Source: DSC

The retail sector will also be affected by lower tourist arrivals and the government's closure of all non-essential shops in late March. Higher than usual purchases of staples goods and online purchases are unlikely to compensate for the loss of discretionary spending, particularly in light of the loss of the tourist dollar.

The outbreak of the virus has also affected leisure and hospitality sectors operators. In March, the Dubai government closed nightclubs, theme parks, cinemas and concerts. Even prior the government's closures, hotels and restaurants had suffered from the cancellation of major sporting and music events. The likely imposition of social distancing guidelines could continue to affect these sectors long after the relaxation of lockdown measures.

The loss of factory output in China – around 16% of the UAE's imports – as a result of the virus has also affected container volumes at Jebel Ali from March onwards. China's push to reopen factories has resulted in a partial resumption of manufacturing output. However, the shock for international trade has shifted from the supply-side to the demand-side as developed economies impose increasingly stringent measures to control the virus. Marine shipping and air cargo transportation will also be affected by the impact of the outbreak on global growth and trade.

Confidence sensitive sectors will suffer from indirect transmission channels. Demand from Chinese buyers – which rank among the top 10 purchasers for UAE property – is likely to fall, mirroring the trend in slower property sales in major Chinese cities so far this year. Lower oil prices arising from the decline in global oil demand are also likely to lower investment from neighbouring GCC sovereigns including Saudi Arabia, as well as diminishing investor confidence. Dubai and the northern Emirates are more exposed to softness in the real estate market than Abu Dhabi due to the higher dependence on fees from land sales

Stimulus measures will soften the blow on business and banking system, but will not be sufficient to offset the demand shock

In response to the outbreak, the individual emirates have announced various fiscal stimulus policies alongside measures from the federal government and the UAE central bank. So far, the majority of the support to the UAE economy has been in the form of monetary stimulus rather than fiscal measures.

The Government of Dubai announced an AED1.5 billion (0.4% of Dubai's GDP) three-month stimulus package that incorporated specific measures to support the tourism sector including a 50% reduction of the municipality fee on hotel sales as well as number of government fee suspensions mainly targeting businesses including a 90% reduction on fees submitting customs documents, the suspension of 2.5% market fees and recovery of 20% of custom fees on imported products sold locally, and a 90% reduction on fees for submitting customs documents. It also included a 10% discount for water and electricity bills for all customers. Nonetheless, the size of the direct government stimulus is constrained by the relatively small size of the Dubai government relative to GDP, reflecting

the low-tax nature of the economy and more limited options to reduce the burden on businesses. The government has also leveraged its ownership of the free zones as part of an economic stimulus package which includes the postponement of rent payments for six months, the introduction of installment payments and the refunding of various insurance and guarantee claims.

Similarly, the Government of Abu Dhabi expanded its Ghadan 21 stimulus package by an amount equivalent to 1.2% of the emirate's GDP to include an AED 5 billion subsidy for utilities for citizens and commercial and industrial activities, an AED 3 billion allocation to the SME credit guarantee scheme as well as waivers and exemptions from government fees including vehicle registration, traffic tariffs and industrial land leasing. Like Dubai, Abu Dhabi also announced measures to support the tourism sector, including a suspension of tourism and municipality fees until the end of 2020 and a 20% rebate on rental values for the restaurant, tourism and entertainment sectors.

The federal government also announced fiscal measures worth AED16 billion (1.2% of GDP), including a renewable six-month suspension of work permit fees and reduction of labour and other charges to cut the cost of doing business, support small businesses and accelerate major infrastructure projects.

However, the fiscal stimulus announced both at emirate and federal level falls short of providing support to businesses to cover wages, or directly to households, as many sovereigns where similarly stringent lockdown measures have been implemented have done to help to shield households from the impact of the outbreak. While domestic containment measures have begun to ease slightly, we expect the UAE's non-oil real GDP to contract by 4.0% in 2020, with the contraction most severe in Dubai (-4.9%). However, risks remain heavily weighed to the downside, particularly if a secondary outbreak results in a re-imposition of containment measures at a later date.

Monetary stimulus is more sizeable than fiscal packages so far

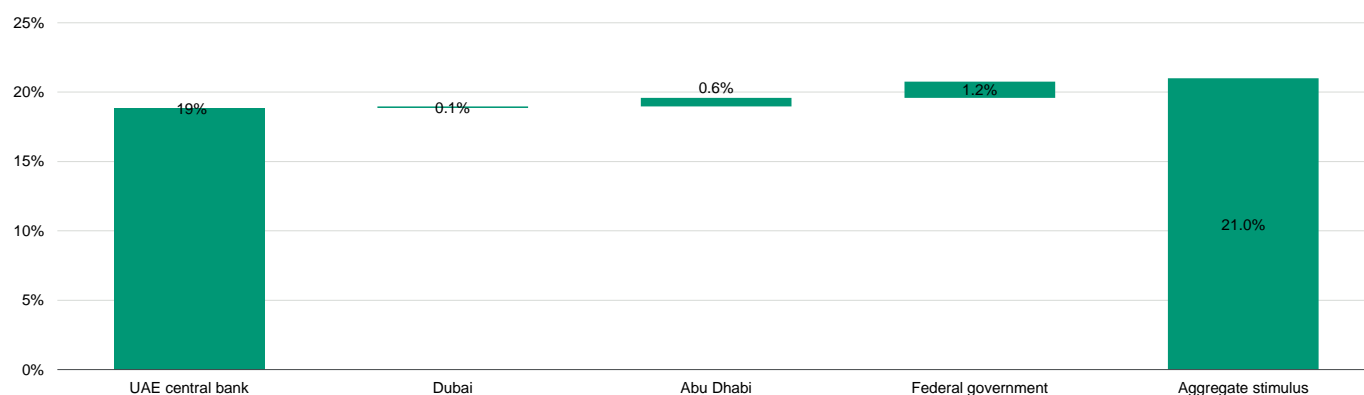
The UAE central bank introduced a more sizeable AED256 billion (\$70 billion) Targeted Economic Support Scheme (TESS) for banks to grant temporary relief (for up to six months) on principal and interest payments on outstanding loans for all private sector companies and retail customers affected by the coronavirus' economic effects. The targeted scheme includes a \$13.6 billion new funding scheme under which banks can draw collateralised funds from the central bank at a zero percent interest rate. The scheme also includes a reduction in the regulatory capital conservation buffer (CCB) and in the regulatory domestic systemically important bank (D-SIB) buffer, that together will free up an additional \$13.6 billion in lending capacity, as well as a cut in the deposit reserve requirement from 14% to 7% (freeing up \$17 billion) and the relaxation of liquidity buffers which will provide up to \$26 billion in capacity. The overall scheme represents 17% of UAE banks' domestic credit as of January 2020.

The funding scheme will also support banks' liquidity by providing them with additional cheap funding to meet cash calls from affected borrowers. Lower regulatory buffers will provide banks with greater flexibility to support borrowers facing temporary liquidity issues.

Exhibit 7

The UAE central bank has provided the most firepower, while fiscal stimulus has been modest

UAE - Cumulative value of announced stimulus packages, % UAE 2020 GDP



Source: Moody's Investors Service

While the stimulus packages will help to soften the blow to the economy, the outsized role of monetary stimulus compared to fiscal stimulus means that the impact will be dependent on banks fully utilising the additional liquidity that the central bank has provided them. So far, the UAE central bank reported that 60% of the \$13 billion of the Targeted Economic Support Scheme has been drawn by local banks.

Dubai is most exposed to contingent liability risks via its GREs, while Abu Dhabi and Sharjah are more insulated

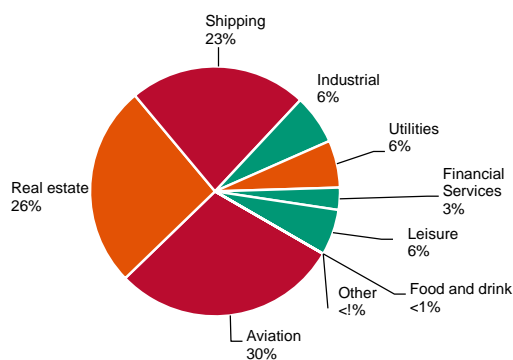
Dubai's GREs are more exposed via airlines, shopping and real estate

The largest concentrations of Dubai's GRE debt are in the aviation and real estate sector. Emirates Group, which includes Emirates Airline and subsidiaries such as dnata, is the single largest GRE liability. Restrictions on inbound arrivals into the UAE as well as the significant reduction in nonessential travel globally will continue to have a significant impact on the financial performance of Emirates Airlines, especially as the carrier has high exposures to regions which are the most significantly impacted by the virus to date like the Far East and Australasia (28% of its revenues in the year ending 31 March 2019) and Europe (29%). The decline in passenger flights will also affect cargo capacity via Emirates SkyCargo, which is the second largest cargo airline worldwide (in terms of total freight tonne-kilometres flown) after [FedEx](#) (Baa negative) given that much of the cargo capacity is belly hold. Although it has a relatively robust liquidity buffer of AED 18 billion (\$5 billion) in cash as of September 2019, financial pressures are building as the pandemic continues. The International Air Travel Association's (IATA) latest scenario analysis forecasts a global decline in passenger numbers year-over-year of about 38% in 2020.

In March, the government of Dubai announced that it was prepared to financially support Emirates Airline if needed. However, the size and timing of any future support package from the government has not been made public.

Exhibit 8

Dubai's GRE debt is concentrated in sectors exposed to the coronavirus impact
(Dubai - Government-related entity debt by sector)

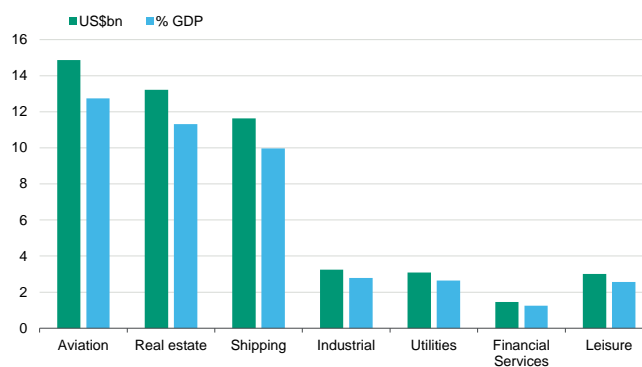


Note: red sectors are directly exposed to the coronavirus impact, amber sectors are indirectly exposed. Excludes holding company debt.

Source: Bloomberg, Dealogic, Moody's Investors Service

Exhibit 9

The debt of affected sectors is equivalent to over a third of GDP
(Dubai - Government-related entity debt, \$bn and % GDP)



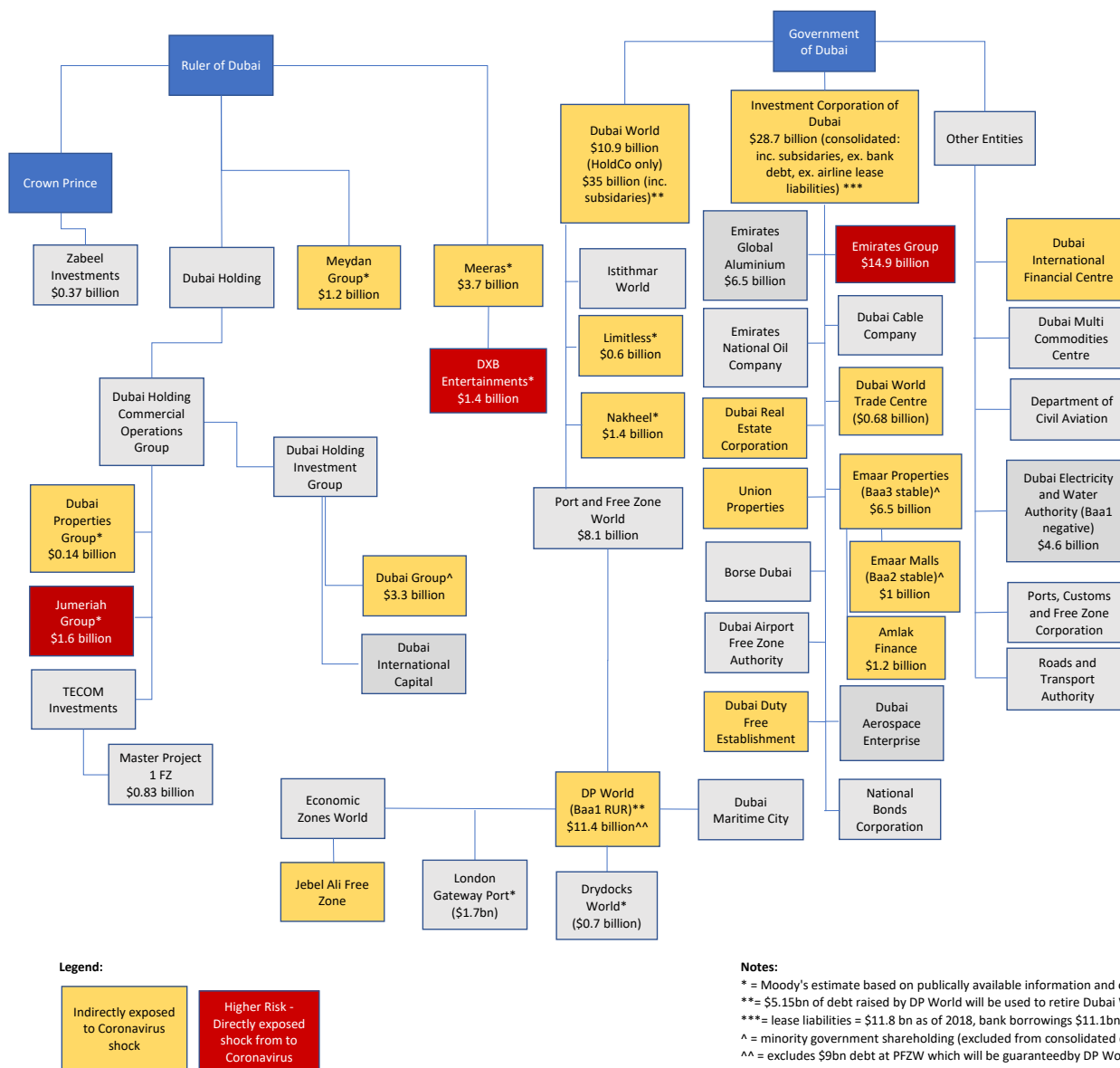
Note: excludes holding company debt.

Source: Dealogic, Bloomberg, Moody's Investors Service

Dubai's exposure to the shipping sector is almost entirely through [DP World](#) (Baa1 RUR-), the ports operator which controls Jebel Ali as well as a portfolio of ports across the world. The negative impact of coronavirus on global trade volumes comes at an inopportune time as the company is expecting increase leverage by guaranteeing \$9 billion of debt its parent company, Port and Free Zone World FZE, has raised to buy the 19.55% minority shareholders and pay a \$5 billion dividend to Dubai World. That said, DP World's diversified port portfolio will help protect it from any shifts in trade flows as a result of the outbreak.

Exhibit 10

Dubai's GRE's are concentrated in the real estate, transportation and tourism sectors
(Stylised overview of Dubai Inc debt liabilities, \$bn)



Note: Observable GRE debt for unrated entities based on bond issuances and syndicated loans. Actual debt levels are likely to be higher as most bank loans are not public and most GREs do not publish financial disclosures, nor does the government provide publish information on GRE debt levels
Source: Bloomberg, Dealogic, Moody's Investors Service

Dubai is also exposed through its leisure and hospitality holdings. Several of these entities had already been suffering from financial pressure even before the outbreak of the coronavirus. For example, DXB Entertainments, a subsidiary of government developer Meraas which runs Dubai Parks and Resorts, restructured \$1.2 billion of debt in 2018 because of lower than expected visitor arrivals at its theme parks. DXB Entertainments also received a \$326 million (AED1.2 billion) capital injection from Meeras in the form of convertible bonds. The company has continued to post losses throughout 2019 despite cost-saving initiatives. Luxury hotel chain operator Jumeriah Group also reportedly cut 500 jobs in mid-2019 in response to the lower rate of tourism arrival growth and falling revenue per room.

The closure of hotel bars, pubs and lounges in Dubai, combined with the sharp decline in tourism from March onward because of travel restrictions will add further pressure to the already challenging operating environment for leisure operators. On 17 March, Dubai Holding and Meeras announced that they would provide an AED 1 billion support package to business partners and customers across their portfolio, which including Jumeriah Group and Dubai Properties. However, contingent liability risks to the government are more modest than other sectors, with observable debt at \$3 billion, or 3% of GDP.

Pressure on real estate, retail and utilities is less direct but still raises contingent liability risks for GREs in these sectors

Travel restrictions will likely weaken international demand for new residential properties in Dubai. At the same time, international investors are likely to have suffered losses from a decline in global asset prices and business disruptions which could lead to delays in collecting payments for properties sold. Job losses and salary cuts will also result in subdued demand for properties from local buyers or for the need to renegotiate payment plans. In the property development business, we do not expect a slowdown in revenue recognition because construction sites remain operational as they are exempted from coronavirus lockdown measures.

Around 49% of Dubai's real estate sector GRE debt resides within [Emaar Properties](#) (Baa3 stable). Emaar Properties' revenue visibility is supported by a substantial property sales backlog. We understand that the percentage of cash collection across Emaar Properties' property development projects in Dubai is high which leads to the conclusion that a significant portion of construction costs will be covered by cash already collected. Lower interest rates as well as higher loan to value for first time buyers will be helpful in the medium term but will not offset weaker consumer sentiment in the near term.

Emaar Malls, a subsidiary of the group holding the iconic Dubai Mall, will also suffer from lower tourist arrivals and lower consumer spending. Whilst the extent of business interruptions and the further impact of continued social distancing on shopping centres is unclear at this point, we expect Emaar Malls will have to provide concessions through extended payment terms all the way to rent reductions to support retailers. The Dubai Mall is set to reopen on 28 April 2020 after shopping centres were notified by the local authorities that they can resume operations subject to restrictions. In line with government guidelines, only 30% of the usual footfall will be allowed in malls at any given time. In our view, the coronavirus crisis will dampen demand for retail space but further drive the polarisation between prime and non-prime shopping centers. Emaar Malls remains well-positioned to withstand the weakened business conditions thanks to its solid market position underpinned by dominant shopping centers whose retail space is likely to be in demand from retailers reducing the number of retail outlets in Dubai.

We also locate 37% of Dubai's GRE real estate debt in developers Meraas and Meydan, both of which are private and unrated. A further 4% of Dubai's real-estate GRE debt is owed by Limitless, a government developer. Several real estate developers were already undergoing financial pressure before the coronavirus outbreak as a result of the ongoing pressures in the residential real estate sector since 2015. In August 2019, the Dubai government suspended claims against Meydan and set up a special judicial committee to process the numerous claims pending against it, although these claims relate to contractors rather than bondholders. In July 2019, Limitless sought to reschedule its debt repayments for a third time because of challenging operating conditions. Islamic Finance Lender Amlak, which is 45% owned by Emaar, also entered into talks to restructure \$1.2 billion of loans last year.

While utilities are not directly affected by the virus outbreak, [Dubai Electricity and Water Authority](#) (DEWA, Baa1 negative) will be weakened by the Dubai government's stimulus package to counter the effects of the outbreak. The stimulus package includes a 10% discount on water, electricity and cooling services across the residential, commercial and industrial sectors for three months that we understand will not be recovered by DEWA. DEWA's financial profile and liquidity are strong and will not deteriorate materially as long as the measure is not prolonged. The virus outbreak elevates the risk that the government will increase transfers from its strongest and most liquid GREs, including DEWA.

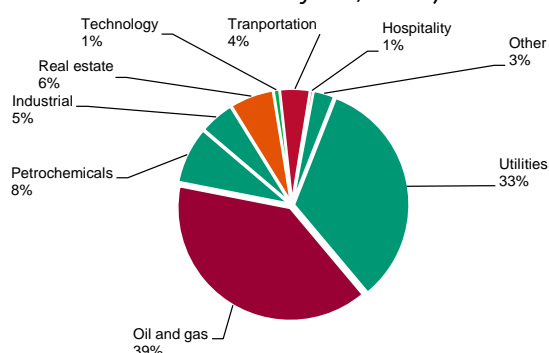
Abu Dhabi's GREs are exposed to low oil prices, but are healthier financially

Conversely, the debt of Abu Dhabi's GREs is primarily concentrated in the oil and gas sector via ADNOC and its subsidiaries and Mamoura's stake in CEPSA. Abu Dhabi also has a significant amount of holding company level GRE debt in Mamoura, which relates to IPIC liabilities that were transferred over after the merger.

Exhibit 11

Abu Dhabi's GRE debt is mainly concentrated in ADNOC and ADWEA

(Abu Dhabi - Government related entity debt, % total)



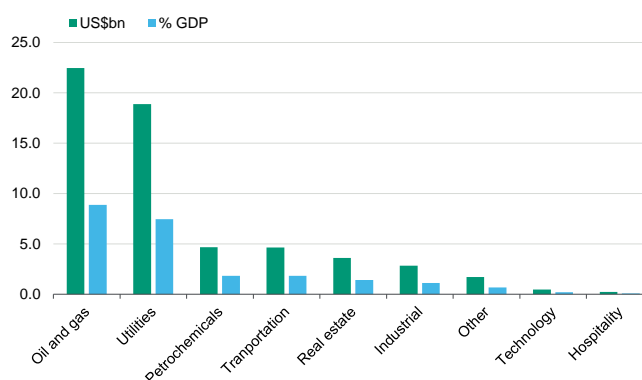
Note: Red sectors are directly exposed to the impact of coronavirus, amber sectors are indirectly exposed. Excludes HoldCo debt.

Source: Bloomberg, Dealogic, Moody's Investors Service

Exhibit 12

Debt levels remain modest relative to GDP and ADIA's assets

(Abu Dhabi - GRE debt, % GDP and \$bn)



Note: Excludes HoldCo debt.

Source: Bloomberg, Dealogic, Moody's Investors Service

Although Brent crude prices dropped below \$20/bbl on 21 April, contingent-liability risks remain minimal because ADNOC's leverage ratios remain low (despite recent increases) and the company continues to benefit from low production costs and strong profitability.

Abu Dhabi also has some exposure via its real estate GREs, [Aldar Properties](#) (Baa2 stable) and [Aldar Investment Properties](#) (Baa1 stable). We expect Aldar Properties to be less impacted than Emaar Properties because Aldar Properties' property development pipeline is smaller and international buyers represent less than 5% of its total buyers. In the retail sector, footfall in Yas Mall, the third-largest mall in the UAE, has fallen and occupancy rates at hotels have already declined. However, strong balance sheets and healthy liquidity will continue to support the credit profiles of Aldar Properties and Aldar Investment Properties. As of 31 December 2019, Aldar Properties had enough cash and undrawn committed lines to repay its financial obligations in the next 18 months.

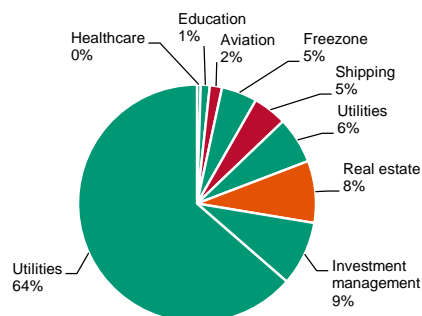
Sharjah's GREs will be least affected by the outbreak

Sharjah's GRE debt burden is the lowest of the three larger emirates, with total GRE debt levels standing at just 11% of GDP in 2019. The exposure of its GREs to the impact of the coronavirus is relatively limited and primarily contained to the indirect impact on the real estate sector. Just under two-thirds of Sharjah's GRE debt sits with Sharjah Electricity and Water Authority (SEWA), which is the emirate's utilities operator.

In the past, SEWA had required substantial fiscal transfers which reached AED1.5 billion (1.8% of GDP) in 2014, because of operational losses, in part caused by the inability to pass on higher input costs to customers. However, SEWA's financial performance has improved, and it no longer requires ongoing fiscal transfers from the government. Instead, SEWA now pays regular dividends to the government budget and even provided an exceptional dividend payment in 2018 to help offset the temporary shortfall in revenues arising from the delay in receiving VAT revenue.

Exhibit 13

Sharjah's GRE debt is primarily concentrated in SEWA...
(Sharjah - Non-financial public sector debt by sector, % total)

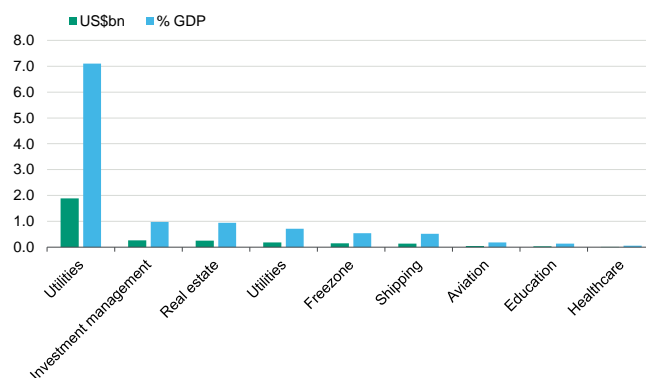


Note: red sectors are directly exposed to the impact of coronavirus, amber sectors are indirectly exposed

Source: Sharjah DoF

Exhibit 14

...but overall GRE debt levels are substantially lower than Abu Dhabi or Dubai
(Sharjah - Non-financial public sector debt, \$bn and % GDP)



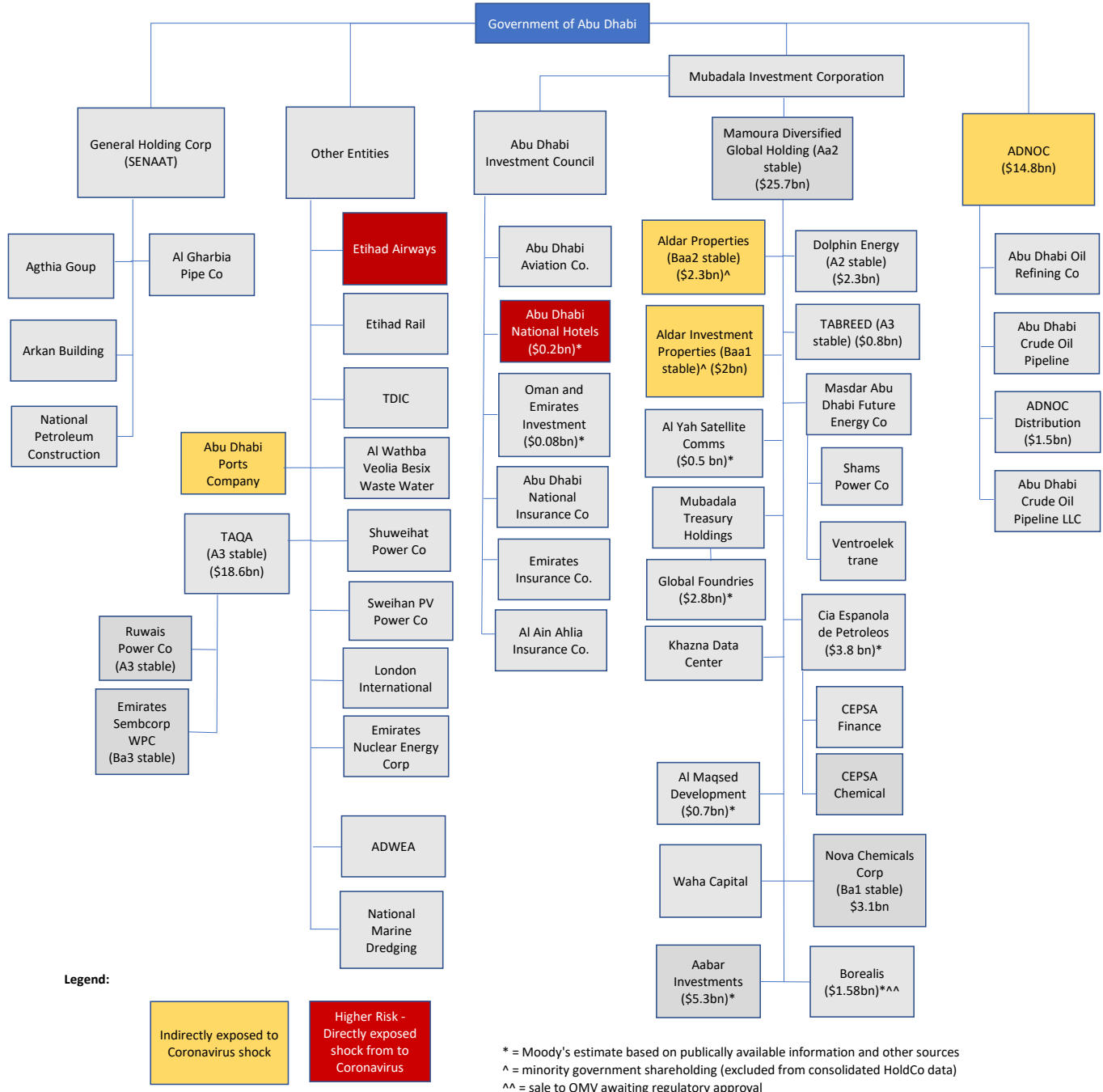
Source: Sharjah DoF

Flight restrictions and reduced passenger volumes as a result of the virus outbreak will pose challenges for Air Arabia, which is one of Sharjah's minority shareholdings. However, Sharjah's shareholding in the company is small at 18%. As a result, the risk that the government would be called upon to provide financial support is lower than fully state-owned airlines like Emirates and Etihad.

Annex

Exhibit 15

(Stylised overview of Abu Dhabi public sector debt liabilities, \$bn)



Note: Non-financial public sector debt (excludes banks). Observable GRE debt for unrated entities based on bond issuances and syndicated loans. Actual debt levels are likely to be higher as most bank loans are not public and most GREs do not publish financial disclosures, nor does the government provide publish information on GRE debt levels

Source: Bloomberg, Dealogic, Moody's Investors Service

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- » **Sector In-Depth:** [Global airlines' credit quality weakens as coronavirus causes unprecedented stress](#), 20 March 2020
- » **Credit Opinion:** [Government of Sharjah – Baa2 stable: Update following rating downgrade to Baa2, change of outlook from negative to stable](#), 18 February 2020
- » **Rating Action:** [Moody's downgrades Sharjah's rating to Baa2, and changes outlook to stable](#), 18 February 2020
- » **Sector In-Depth:** [Sovereigns – Global: Sea level rise poses long-term credit threat to a number of sovereigns](#), 16 January 2020
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- » **Credit Opinion:** [Government of Abu Dhabi – Aa2 stable: Regular update](#), 16 September 2019
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