

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Global trade to grow by 3.9% in 2018

The World Trade Organization projected the growth in global trade to decelerate from 4.7% in real terms in 2017 to 3.9% in 2018 due to escalating trade tensions and to tighter credit market conditions in major markets. It forecast trade growth to further decrease to 3.7% in 2019 amid an anticipated slowdown in global economic growth. It expected monetary tightening in developed countries to continue to affect the volatility of exchange rates in the coming months, which, in turn, would disrupt global trade patterns. It pointed out that downside risks to the outlook are significant. First, it said that the increase in interest rates in developed countries could lead to capital outflows and financial contagion in developing and emerging economies, with adverse impacts on trade activity. Second, it noted that a rise in global geopolitical tensions could weigh on production and trade activity. Third, it indicated that the rebalancing of the Chinese economy away from investment could weigh on import demand, given the high investment-related imports in the country. In parallel, the WTO forecast imports to emerging & developing countries to expand by 4.8% in real terms in 2018, and those to developed economies to grow by 3.2%. It expected exports from emerging & developing countries to rise by 4.6%, and those from developed economies to increase by 3.5% in 2018. The WTO projected imports to Asia to grow by 5.7%, those to North America to expand by 4.3%, imports to South & Central America to increase by 3.6% and those Europe to rise by 3.1% in 2018. Also, it forecast exports from Asia to expand by 5.5% in 2018, followed by North America (+5%), Europe (+2.9%) and South & Central America (+2.8%).

Source: World Trade Organization

KUWAIT

Profits of listed companies up 10% to \$3.5bn in first half of 2018

The cumulative net profits of 157 companies listed on Boursa Kuwait totaled KD1.1bn, or \$3.5bn, in the first half of 2018, constituting an increase of 10% from KD964.9m, or \$3.2bn in the same period of 2017. Listed banks generated net profits of \$1.87bn and accounted for 53.2% of aggregate net earnings in the covered period. Financial services companies followed with \$440m (12.6%), then telecommunications firms with \$403.4m (11.5%), industrial companies with \$379.8m (10.8%), real estate firms with \$201.2m (5.7%), insurers with \$75.3m (2.1%), consumer services firms with \$56.4m (1.6%), oil & gas firms with \$28.3m (0.8%), consumer goods companies with \$21.9m (0.6%), basic materials firms with \$15.3m and healthcare providers with \$14.9m (0.4% each), and technology corporations with \$1.98m (0.1%). Further, the net earnings of oil & gas firms rose by 2.6 times year-on-year in the first half of 2018, followed by healthcare providers (+45.1%), insurers (+17.9%), banks (+17.8%), industrial firms (+12.9%), consumer services companies (+10.4%), and financial services providers (+3.6%). In contrast, profits of basic material companies regressed by 51.8%, followed by technology firms (-37.4%), consumer goods companies (-28.5%), real estate firms (-12%), and telecommunications companies (-1.6%).

Source: KAMCO

MENA

Stock markets up 8% in first nine months of 2018

Arab stock markets improved by 7.8% and Gulf Cooperation Council equity markets increased by 9.2% in the first nine months of 2018, relative to increases of 1.1% and 0.3%, respectively, in the same period of 2017. In comparison, global equities grew by 1.9%, while emerging market equities regressed by 10.2% in the covered period. Activity on the Khartoum Stock Exchange jumped by 194.4% in the first nine months of 2018, the Tunis Bourse surged by 24.2%, the Qatar Stock Exchange grew by 15.1%, the Abu Dhabi Securities Exchange expanded by 12.2%, the Saudi Stock Exchange increased by 10.7%, the Damascus Securities Exchange improved by 3.7%, and the Bahrain Bourse expanded by 0.5%. In contrast, activity on the Beirut Stock Exchange declined by 30.3% in the first nine months of 2018, the Dubai Financial Market dropped by 16%, the Muscat Securities Market regressed by 11%, the Casablanca Stock Exchange decreased by 8.5%, the Iraq Stock Exchange retreated by 8.3%, the Palestine Exchange declined by 8%, the Amman Stock Exchange dropped by 7.1%, the Egyptian Exchange regressed by 2.7%, and the Boursa Kuwait retreated by 1.9% in the covered period. In parallel, activity on the Tehran Stock Exchange increased by 104.2% in the first nine months of 2018.

Source: Local stock markets, Dow Jones Indices, Byblos Research

Economic freedom in Arab world varies in 2018

The Fraser Institute's 2018 Index of Economic Freedom indicated that Bahrain has the highest level of economic freedom among 18 Arab countries and ranked in 30th place among 162 sovereigns included in the survey. The UAE followed in 37th place, then Qatar (38th), Jordan (42nd) and Lebanon (74th) as the five countries with the highest level of economic freedom in the Arab world. Syria (157th), Algeria (159th) and Libya (161st) are the countries with the lowest level of economic freedom in the region. The index evaluates individual economies on the basis of 42 variables that are divided into five broad factors of economic freedom that measure the Size of Government, Legal System & Property Rights, Access to Sound Money, Freedom to Trade Internationally, and the Regulation of Credit, Labor & Business. Based on the same set of countries, the rankings of nine Arab countries improved, four regressed and three were unchanged from the 2017 survey. In parallel, the scores of nine countries improved, one regressed, and six were nearly unchanged from the previous survey. Lebanon ranked first on the Access to Sound Money category, while Sudan had the highest score on the Size of Government category. Also, the UAE came in first place on the Freedom to Trade Internationally category. Further, Qatar ranked first on the Legal System & Property Rights and on the Regulation of Credit, Labor & Business categories.

Source: Fraser Institute, Byblos Research

POLITICAL RISK OVERVIEW - September 2018

DEM REP CONGO

In the run-up to the December 2018 general elections, authorities repressed small-scale protests, while armed group violence continued in the east of the country, as former Vice President Jean-Pierre Bemba and former Katanga Governor Moïse Katumbi were excluded from the final presidential candidate list. The Constitutional Court confirmed Bemba's exclusion from the list, but reinstated former Prime Minister Samy Badibanga and Marie-Josée Ifoku. Opposition parties held a joint rally in the capital Kinshasa. The Congolese foreign minister warned against interference in the elections from neighbors or other partners. British experts performed a partial audit on the voting machines and recommended how to mitigate risks.

EGYPT

President Abdel Fattah el-Sisi continued to shuffle members of his inner circle. He removed the head of the Administrative Control Authority with an intent to promote him, while he dismissed the head of the General Intelligence Service. He also replaced the Director of Military Intelligence with the former head of the Second Field Army. Also, 27 army personnel were reportedly arrested, many of whom came from the Second Field Army that had disagreements with President el-Sisi. The sons of former President Hosni Mubarak were arrested in September 2018 on revived 2011 charges of stock market fraud. Authorities froze funds of four prominent activists following their arrest in August, on suspicion of terrorism affiliation. President el-Sisi ratified a law approved by Parliament in July, which grants authorities the right to monitor social media users.

IRAN

The International Atomic Energy Agency confirmed that Iran has upheld its commitments under the 2015 Joint Comprehensive Plan of Action. The European Union said that its members would set up a payment system that allows oil companies and businesses to continue trading with Iran, in a bid to evade U.S. sanctions. Iraqi protesters burnt down Iran's consulate in Basra for its intervention in Iraqi politics. The Iranian army launched seven missiles at the headquarters of the Democratic Party of Iranian Kurdistan in Iraqi Kurdistan. Militants opened fire during a military parade in the southwestern city of Ahvaz, killing 12 Revolutionary Guards and 13 civilians. The Arab opposition group Ahvaz National Resistance and Islamic State (IS) militants claimed responsibility. However, President Hassan Rouhani accused the U.S. and its Arab Gulf allies of carrying the attack.

IRAQ

The new Parliament convened for the first time since the May parliamentary elections, and elected Mr. Mohammad Al-Habousi as speaker. The Patriotic Union of Kurdistan announced Mr. Barham Salih as its presidential candidate, while the Kurdistan Democratic Party nominated Mr. Fuad Hussein as its contender. Protests continued in the south of the country over poor services and persisting unemployment. In parallel, the U.S. accused Iran-backed militias of carrying attacks on the U.S. embassy in Baghdad and the U.S. consulate in Basra.

LIBYA

Fighting in Tripoli escalated since late August and resulted in the death of 115 people, despite a UN-mediated ceasefire. The United Nations announced in early September that it mediated a ceasefire between the warring parties in Libya. However, violations occurred on a daily basis, which led the Libyan Government of National Accord (GNA) to announce another ceasefire agreement on September 26. Gunmen attacked the National Oil Corporation headquarters in Tripoli, killing two employees. The GNA accused IS militants of carrying the attack. The U.S. and the UN imposed sanctions on Libyan militia leader Ibrahim Jedran for attempting to seize control of oil installations in the Gulf of Sirte.

SUDAN

President Omar Al Bashir dissolved the government in an attempt to alleviate the country's economic crisis. He appointed Mr. Motazz Moussa, who was the former Minister of Irrigation and Electricity, as the country's new Prime Minister. The ruling National Congress Party (NCP) announced that the number of ministries would be reduced from 31 to 21. The NCP chose President Bashir as its presidential candidate to run for a third time in the 2020 elections, even though the constitution allows for a maximum of two presidential terms. The government approved a United Nations proposal to deliver aid to the conflict-affected Blue Nile and South Kordofan states. President Bashir brokered a new peace deal between South Sudanese President Salva Kiir and rebel leader Riek Machar in the Ethiopian capital Addis Ababa.

SYRIA

Turkey and Russia signed an agreement in the Russian city of Sochi to create a demilitarized buffer zone between Syrian regime troops and rebels, which prevented a further deterioration of security conditions in Idlib. The demilitarized zone will be controlled by Turkish and Russian forces. Key highways in Idlib will be secured and opened for transit by the end of the year. Turkey said it would take steps to create safe zones across northern Syria, which would help the return of refugees. A Syrian anti-aircraft system accidentally shot down a Russian aircraft during an attack on Israeli jets that targeted a missile factory near Latakia. In response, Russia delivered its S-300 air defense system to Syria.

TUNISIA

The political tension between President Mohamed Beji Caïd Essebsi and Prime Minister Youssef Chahed intensified as the President's son and leader of the Nida Tounes Party suspended Chahed's party membership and called for his resignation. In addition, President Essebsi ended his alliance with An-Nahda party as he failed to secure the party's support in Parliament to withdraw confidence from PM Chahed's government. As such, a new coalition was formed between An-Nahda bloc and the newly-formed National Alliance, which now holds the majority in Parliament. The National Alliance is a pro-Chahed bloc consisting mainly of former Nida Tounes lawmakers. The Tunisian General Labour Union (UGTT) and the Tunisian Federation of Industry, Trade and Handicrafts agreed on a 6.5% increase in private sector wages. Further, the UGTT called for nationwide public sector strikes to demand a 10% rise in public sector wages, despite the IMF recommendations to freeze the public payroll.

TURKEY

The government continued its military operations against the Kurdistan Workers' Party in southern and northern Iraq. President Recep El Tayyip Erdoğan and Russian President Vladimir Putin signed an agreement to create a demilitarized buffer zone between Syrian regime troops and rebels. The agreement alleviated concerns of a possible refugee influx to Turkey. Disagreements between Turkey and the U.S. continued over the latter's support of People's Protection Units (YPG) in northern Syria, while Turkey considered taking military action against the YPG.

YEMEN

UN-sponsored peace talks that were planned for early September between Huthi rebels and President Abd Rabbuh Mansur Hadi's government faltered, as Huthi rebels failed to participate in the consultations in Geneva. Still, UN Special Envoy Martin Griffiths continued his efforts to set up peace talks between the two parties. Forces backed by the UAE launched an attack and claimed to have captured the road between Hodeida and Sanaa. But Huthi rebels later said that they retook control of the road. They also claimed that they launched attacks on the Dubai International Airport and on boats off Saudi Arabia's coast.

Source: *International Crisis Group, Newswires*



OUTLOOK

GCC

Economic activity to recover amid higher oil prices

The Institute of International Finance projected real GDP in the economies of the Gulf Cooperation Council (GCC) to grow by 2.6% in 2018 and 2.7% in 2019 following a contraction of 0.3% in 2017, mainly due to higher oil production and the fiscal stimulus in Saudi Arabia. It considered that tighter monetary policies as a result of the exchange rate pegs in the GCC, as well as rising borrowing costs, would partly offset the gains from an expansionary fiscal stance, especially in the context of weak lending growth and private sector activity. It expected growth in the non-hydrocarbon sector to accelerate gradually from 1.9% in 2017 to 2.8% in 2018 and 2.9% in 2019, but to remain well below the annual average growth rate of 7.5% during the 2003-14 period. Also, it forecast the GCC region's aggregate hydrocarbon output to increase by 1.9% this year and by 3.2% next year compared to a contraction of 3.2% last year.

In parallel, the IIF expected the GCC's aggregate fiscal deficit to narrow from 5.6% of GDP in 2017 to 1.4% of GDP in 2018, as higher hydrocarbon and non-hydrocarbon revenues would more than offset the estimated 15% rise in public spending this year. It projected the deficit to reach 1.7% of GDP in 2019, amid a sustained increase in public spending and in case oil prices average \$72 p/b during the year, slightly down from an average of \$74 p/b in 2018. It forecast the public debt level to reach 36.8% of GDP at the end of 2018 and 37.2% of GDP at end-2019, relative to 39.3% of GDP at end-2017.

Further, the IIF expected the GCC's aggregate current account surplus to increase from \$49bn in 2017 to \$188bn in 2018, equivalent to 10% of GDP. It pointed out that GCC countries have been more resilient than other emerging markets to global financial volatility, due to higher oil prices, currency pegs, relatively low debt levels, and ample foreign currency reserves.

Source: Institute of International Finance

UAE

Real GDP growth to accelerate to 3.7% in 2019 supported by fiscal stimulus

The International Monetary Fund indicated that the UAE's economy continues to adjust to the mid-2014 oil price shock. It noted that activity in the non-hydrocarbon sector remains subdued due to ongoing corporate restructuring, a prolonged downturn in the real estate sector and tighter global financial conditions. It projected the UAE's real GDP growth to accelerate to 2.9% in 2018 and 3.7% in 2019, supported by higher oil production and increased government spending. It said that the government has started its economic stimulus plan amid large fiscal buffers, ample spare capacity, and rising investment needs for Expo 2020. It added that front-loading stimulus measures with a focus on productive spending would enhance the stimulus' impact on economic growth. It forecast the inflation rate to average 3.5% in 2018 due to the introduction of the value-added tax, but it noted that the inflation rate will moderate thereafter. It projected the current account surplus to exceed 7% of GDP in 2018-19.

Further, the Fund expected the fiscal deficit to remain at 1.6% of GDP in 2018, and to shift to a surplus in 2019. It considered

that fiscal easing is necessary in the near term. However, it said that authorities should gradually return to a growth-friendly fiscal consolidation, as it forecast oil prices to moderate over the medium term. It noted that increased monitoring of contingent fiscal liabilities stemming from the borrowing by government-related entities (GREs), as well as from delays in payments and from public-private partnerships, would help mitigate fiscal risks.

In parallel, the IMF welcomed the authorities' plans to liberalize foreign investment, introduce long-term visas for professionals, as well as ease licensing requirements and business fees. But it noted that other reforms are also needed, such as privatizing non-strategic GREs and improving access to finance for small- and medium-sized enterprises. Further, it called on authorities to monitor financial sector risks amid tighter financial conditions.

Source: International Monetary Fund

ANGOLA

Additional reforms needed to achieve macroeconomic stability

Barclays Capital projected Angola's real GDP growth to accelerate from 0.9% in 2016 to 1.5% in 2018 and 2.8% in 2019. It noted that some sectors, such as financial services, construction and manufacturing, are showing signs of recovery. But it said that the oil sector, which accounts for 20% of GDP, has been weak due to aging wells and under-investment, with production reaching a low of 1.45 million b/d in June. It expected production to improve from 2019 onwards, due to additional output from the Kaombo project and the resumption of investment and exploration.

In parallel, Barclays indicated that the political climate in the country supports the current administration's tough reform agenda, including reforming the exchange rate, the public sector and the oil sector, amid sharp fiscal and monetary tightening. It pointed out that the foreign currency adjustment is near completion, as the Banco Nacional de Angola (BNA) has devalued the currency by 72% since January 2018 and has injected about €7bn in the foreign currency market to clear backlogs. As a result, it noted that the spread between the parallel and official exchange rates narrowed from 195% in December 2016 to 28% on September 11, 2018. It considered that the government could reach its 20% spread target by the end of 2018. But it indicated that the BNA's foreign currency injections, along with low oil export receipts, led to a decline in the official foreign currency reserves from \$14.4bn in May to a low of \$12.7bn at end-August 2018.

Barclays estimated Angola's gross financing needs at \$26bn, or 22% of GDP in 2018. It noted that Angola plans to meet its financing through \$9bn in external debt issuance, \$14.5bn in domestic debt issuance and \$2.5bn in drawdown from the government's foreign currency deposits. It noted that the government issued \$3.5bn in Eurobonds and secured a total of \$4bn in loan facilities from Brazil and China, which left a funding gap of \$1.5bn. It said that authorities will have to tap the government's deposits to meet the funding gap, which, along with the \$2.5bn planned deposit drawdown, could reduce official foreign currency reserves to below \$10bn at the end of 2018. It considered that Angola's sizeable gross financing needs encouraged the government to seek financial assistance from the IMF.

Source: Barclays Capital



ECONOMY & TRADE

TUNISIA

Additional reforms required to reduce imbalances

The International Monetary Fund indicated that Tunisia's efforts to reduce macroeconomic imbalances under the IMF-supported program have started to yield the desired results. It said that economic growth accelerated in the first half of 2018, while the implementation of policy and reforms has improved in recent months. However, it noted that the unemployment and inflation rates remain elevated. It added that high global oil prices continue to weigh on the external and fiscal balances, investment is weak, and foreign currency reserves cover less than three months of imports. It considered that authorities need to step up their efforts to achieve their fiscal targets. It added that policy priorities include stronger revenue collection, regular adjustments to energy prices, strict management of the public-sector wage bill, and reforming the pension system to ensure its financial viability. Further, the Fund called on authorities to tighten monetary policy to reduce the inflation rate. It noted that interest rates continue to be negative despite the recent increase in policy rates. As such, it considered that additional increases in the policy rate are needed to avoid a further erosion in purchasing power and to anchor inflationary expectations. Also, it said that the reduction of Tunisia's external imbalances is contingent on introducing a market-determined exchange rate. It added that a sustained tightening of macroeconomic policies would help mitigate the impact of currency depreciation on the debt stock. In parallel, the IMF approved the disbursement of \$247m to Tunisia under the 48-month Extended Fund Facility arrangement of \$2.9bn, bringing total disbursements to \$1.4bn.

Source: International Monetary Fund

SAUDI ARABIA

Authorities target narrower fiscal deficit in 2019 amid higher revenues

Jadwa Investment indicated that Saudi Arabia's 2019 preliminary fiscal budget revised the country's fiscal indicators for the 2018-21 period. It said that the 2019 budget estimated the fiscal deficit at 5% of GDP in 2018 relative to 7.9% of GDP previously, and is targeting a deficit of 4.1% of GDP in 2019 compared to an earlier forecast of 5.9% of GDP. It noted that the government increased its revenue estimate from SAR783bn to SAR882bn, or 30.1% of GDP in 2018, and raised its target revenues for 2019 by SAR135bn to SAR978bn, or 31.2% of GDP. Further, Jadwa indicated that the 2019 preliminary budget earmarked higher spending, mostly due to the reinstatement of allowances and to cost of living increases in 2018. It anticipated the public-sector wage bill to account for up to 45% of total expenditures by 2020. It projected capital spending to rise by SAR33bn, or by 15% year-on-year, to SAR250bn in 2019. In addition, Jadwa indicated that the government revised upwards its public debt projections to SAR576bn or 20% of GDP in 2018 and to SAR848bn or 25% of GDP by 2021. It added that the 2021 debt ratio will be below the government's 30% of GDP limit. It said that the government's debt stock will increase by SAR102bn in 2019, of which about 50% will come from domestic sources amid ample domestic liquidity, and the remainder from international issuances. In parallel, it noted that the Ministry of Finance expected real GDP growth to average 2.25% annually in the 2018-21 period.

Source: Jadwa Investment

NIGERIA

Sovereign ratings affirmed, outlook 'stable'

S&P Global Ratings affirmed at 'B' Nigeria's short- and long-term foreign and local currency sovereign credit ratings, with a 'stable' outlook on the long-term ratings. It indicated that the ratings are supported by Nigeria's relatively low general government debt level and moderate exchange rate flexibility amid significant liberalization of foreign exchange restrictions in the past year. But it noted that the ratings are still constrained by weak institutional capacity and high debt-servicing costs, among other factors. It forecast real GDP growth to be subdued at 1.8% in 2018 amid lower oil output and agricultural production, and to accelerate to an annual average of 2.5% during the 2019-21 period, driven by a recovery in the non-oil economy. In parallel, the agency projected the fiscal deficit to gradually narrow from 4% of GDP in 2018 to 2.3% of GDP by 2021, due to higher non-oil revenues and lower capital spending after the 2019 general and state elections. It forecast the government's debt level to average 26.1% of GDP annually during the 2018-21 period, which compares favorably to similarly-rated peers. But it expected debt servicing to absorb more than 20% of government revenues during the 2018-21 period, up from a 10% share in 2014. Further, it projected the current account surplus to widen from 3% of GDP in 2017 to 3.5% of GDP in 2018. It added that higher oil prices, Eurobond issuance and portfolio inflows allowed the Central Bank of Nigeria to increase its foreign currency reserves. It anticipated gross external financing needs to stabilize at about 105% of current account receipts plus usable reserves in the 2018-21 period.

Source: S&P Global Ratings

GHANA

Fiscal discipline needed to maintain stability

The International Monetary Fund indicated that Ghana's growth prospects are strong, supported by robust oil output and cocoa production. However, it noted that external and domestic factors have put pressure on the country's performance under the IMF-supported program. It said that the volatile environment for emerging and frontier markets has led to the depreciation of the Ghanaian cedi. It pointed out that authorities' expenditures on goods & services in the first seven months of 2018 were higher than the targeted spending under the program, amid lower-than-programmed revenues, especially value-added tax receipts and import duties. As such, the Fund considered that achieving the fiscal targets for end-2018 is contingent on stronger expenditure discipline and on increased tax compliance. It commended authorities on their strong commitment to the program targets and reiterated the need to address persistent revenue shortfalls and tax exemptions in the 2019 budget. It added that expenditure control and sustained fiscal discipline hinge on structural fiscal reforms, such as public financial management and oversight of state-owned enterprises. In addition, the IMF welcomed the authorities' prudent easing monetary stance, while it considered that the recent pressure on the exchange rate supports the need for fiscal discipline. It added that the inflation rate was in single-digits and expected it to remain within the inflation target until the end of 2018. In parallel, the Fund said that authorities have increased their efforts to address vulnerabilities in the financial sector, including the recent decision to revoke the licenses of five banks.

Source: International Monetary Fund



BANKING

SAUDI ARABIA

Banking sector has high liquidity buffers

Fitch Ratings considered that lending growth at banks in Saudi Arabia is constrained by weak credit demand due to the fiscal tightening prior to 2018, and a challenging operating environment. It considered that expansionary budgets from 2018 onwards would support credit growth, which it projects in the low single-digits over the short term following a contraction last year. It said that the banks' profitability has been resilient due to their strong franchises, as well as to rising interest rates and a favorable banking system structure. It added that banks are not loosening underwriting standards in favor of their profitability. Further, it pointed out that the banks' non-performing loans continue to grow. However, it indicated that the high loan-loss reserve coverage and capital buffers at most banks provide sound protection against a potential deterioration in the banks' asset quality. In parallel, the agency indicated that the Saudi banking sector is well-capitalized, with a weighted average Fitch Core Capital Ratio of 17.8%, which is among the highest globally. It noted that the banks' strong capital ratios reflect rigid regulatory requirements, low credit growth and strong earnings. It considered that Saudi banks require strong capital ratios due to high concentration levels on both sides of their balance sheets. In addition, it said that the Saudi banking sector has built up strong liquidity buffers, which will help manage unexpected shocks and risks arising from funding concentration. It noted that the weighted average liquidity coverage ratio for rated banks reached a high of 208% at end-2017, with liquid assets exceeding 20% of assets.

Source: Fitch Ratings

EGYPT

Agencies take rating actions on banks

Capital Intelligence Ratings upgraded from 'B' to 'B+' the long-term foreign currency ratings (FCRs) of National Bank of Egypt (NBE), Commercial International Bank (CIB), QNB Al Ahli Bank, Arab African International Bank, Banque du Caire, Arab International Bank, Bank of Alexandria and the Export Development Bank of Egypt. It revised the outlook on all the banks' ratings from 'positive' to 'stable'. It attributed its rating actions to its similar action on Egypt's sovereign ratings, as Egyptian banks' FCRs are strongly correlated with the sovereign's creditworthiness. Further, it affirmed the banks' Financial Strength Ratings, with a 'stable' outlook. In parallel, Fitch Ratings affirmed at 'B' the long-term issuer default ratings of NBE and CIB and revised the outlook on the ratings from 'stable' to 'positive', in line with the outlook revision on the sovereign ratings. It added that the 'positive' outlook reflects the improving operating environment for Egyptian banks. It also maintained at 'AA+' the national long-term rating of Crédit Agricole Egypt with a 'stable' outlook, reflecting the support from its French parent. Further, S&P Global Ratings upgraded from 'B-' to 'B' the long-term issuer credit ratings of NBE and Banque Misr, and revised the outlook from 'positive' to 'stable'. It also affirmed at 'B' the long-term issuer credit rating of CIB with a 'stable' outlook. It attributed the rating actions to the ongoing recovery in economic activity amid sustained reforms, rising foreign currency reserves, as well as to lower credit risks and a moderate level of problem loans in the banking sector.

Source: CI Ratings, Fitch Ratings, S&P Global Ratings

TURKEY

Rating agencies downgrade banks

Fitch Ratings downgraded the long-term foreign currency Issuer Default Ratings (IDRs) of 20 foreign-owned and local Turkish banks and their subsidiaries, with a 'negative' outlook. The breakdown of the downgrades shows that the agency lowered the foreign currency IDRs of Akbank and Türkiye İş Bankası from 'BB-' to 'B+' following the downgrade of their standalone ratings. It also lowered the foreign currency IDRs of six state-owned and development banks from 'BB-' to 'B+' due to increased risks to the ability of the sovereign to provide support in foreign currency, in case of financial stress. In addition, it downgraded the foreign currency IDRs of 12 foreign-owned banks from 'BB' to 'BB-', which is one notch below the sovereign rating, as it considered that the risk of government intervention in the banking sector has increased in line with the larger risk of a deterioration in Turkey's external finances. It assessed the risk of restrictions that would prevent banks from servicing their obligations to be slightly higher than that of a sovereign default. In parallel, Fitch downgraded the Viability Ratings of 12 banks, as it expected their profitability, asset quality, capitalization, liquidity and funding profiles to come under pressure, following the steeper depreciation of the Turkish lira, the increase in interest rates and the weaker growth outlook. It added that risks of reduced access to foreign funding and of volatility in deposits have increased, which has raised refinancing and liquidity pressures. In parallel, Moody's Investors Service lowered from 'B1' to 'B2' the long-term foreign currency deposit ratings of nine banks, with a 'negative' outlook. It noted that the lower country ceiling reflects the increased risk of a government intervention to prevent the withdrawal of foreign currency-denominated deposits.

Source: Fitch Ratings, Moody's Investors Service

QATAR

Consolidation to help rebalance banking sector

Moody's Investors Service indicated that the merger agreement between Barwa Bank and International Bank of Qatar (IBQ), which would create the third largest Islamic Bank in Qatar and the sixth largest Qatari bank, is beneficial to the Qatari banking sector. It added that following the necessary approvals from the regulator and shareholders, the new entity will have assets of about \$22bn and will be the ninth largest Islamic bank in the economies of the Gulf Cooperation Council. First, it pointed out that the successful merger would help rebalance the Qatari banking sector, where currently 18 banks serve a population of only 2.6 million, and where Qatar National Bank (QNB) controls 47% of domestic assets. Second, it considered that the consolidation would help ease the pressure on the banks' profitability. It noted that the intense competition among smaller banks for lending opportunities, amid QNB's dominance in the sector, has driven strong price competition that increased the pressure on loan yields and the banks' profitability. Third, it said that the consolidation would marginally ease the rising funding cost. It added that competition for deposits in Qatar's concentrated deposit base has pushed banks to increase interest rates on deposits amid tight domestic funding sources. As such, it anticipated the merger to balance the competitive pressure on the banks' deposit base.

Source: Moody's Investors Service



U.S. sanctions on Iran undermine growing downside risks to oil prices

ICE Brent crude oil front-month prices reached \$86.3 p/b on October 3, 2018, their highest level since November 2014. Oil prices averaged \$75.8 p/b in the third quarter of 2018, constituting an increase of 1.2% quarter-on-quarter, and a rise of 45.4% from an average of \$52.2 p/b in the third quarter of 2017. Further, oil prices averaged \$72.7 p/b in the first nine months of 2018, up by 38.3% from \$52.5 p/b in the same period of 2017. The significant year-on-year increase in oil prices was mainly driven by the OPEC and non-OPEC production cut agreement and the disruption in Venezuela's output, while the upcoming U.S. sanctions on Iran's oil industry has been the key driver for the prices' upward trend in the past two months. In fact, Iranian oil exports have declined ahead of the second round of U.S. sanctions in November 2018, as they fell from 2.8 million barrels per day (b/d) in April to 2 million b/d in September. The impact of the upcoming sanctions has more than offset several factors that usually exert downside pressure on oil prices. Specifically, commercial crude oil inventories in the U.S. rose by 8 million in the week to September 28, due to lower exports and continuous output growth. Also, trade-related tensions between the U.S. and China have escalated, raising concerns about a slowdown in global economic activity. In addition, Saudi Arabia and Russia agreed to raise their oil output, which could partially offset the cut in Iranian oil exports. Overall, Thomson Reuters expected Brent oil prices to average \$76.2 p/b in the fourth quarter of 2018 and \$73.5 p/b in 2018.

Source: Thomson Reuters, CNBC, Byblos Research

Iraq's oil exports up 4% in September 2018

Iraq's crude oil exports totaled 106.8 million barrels in September 2018, constituting a decrease of 3.8% from 111.1 million barrels in August. The country's oil exports reached 3.56 million barrels per day (b/d) in September 2018 relative to 3.6 million b/d in the previous month. All exports in the covered month originated from the country's central and southern fields, as there were no shipments from the Kirkuk fields. Iraq's oil export receipts reached \$7.9bn in September 2018, up by 2.3% from \$7.7bn in August.

Source: Iraq Ministry of Oil, Byblos Research

Nigeria's oil receipts up 111% to \$1.9bn in first four months of 2018

Nigeria's crude oil and condensate export receipts totaled \$1.87bn in the first four months of 2018, constituting an increase of 111% from \$886m in the same period of 2017. Export revenues in the first four months of 2018 consisted of \$1.3bn from crude oil exports (69.1%), \$490.2m from gas exports (26.2%) and \$86.3m in other receipts (4.6%). The authorities transferred \$124.8m of total hydrocarbon revenues in April 2018 to the Federation Account, while they used \$322.8m to pay global oil companies.

Source: Nigerian National Petroleum Corporation

Egypt heading towards gas self-sufficiency

Production from Egypt's Zohr offshore gas field rose from 350 million cubic feet per day in January 2018 to 2 billion cubic feet per day in September. Authorities announced at the end of September that they suspended gas imports. This would result in savings for Egypt in excess of \$2bn a year, amid a rise in oil prices that would increase imports of refined gasoline and diesel. Egypt is expected to regain its status as a net gas exporter in 2019.

Source: Thomson Reuters, Oilprice

Base Metals: Deficit in the copper market to significantly narrow over the 2018-19 period

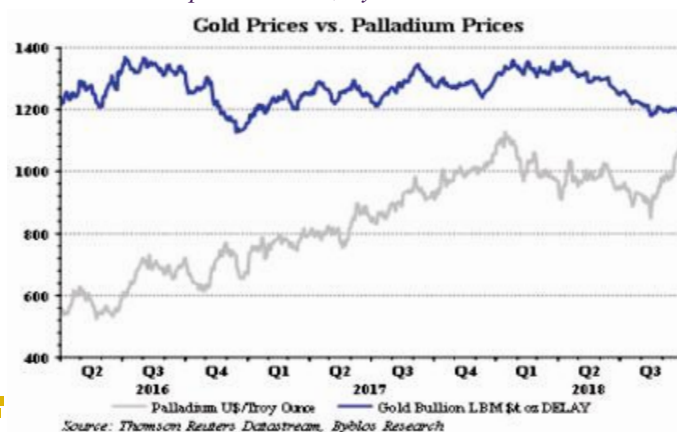
LME copper three-month future prices averaged \$6,138 per ton in the third quarter of 2018, down from \$6,900 a ton in the second quarter and relative to \$6,388 a ton in the third quarter of 2017. The decline in prices is mainly due to escalating trade tensions between the U.S. and China, slower growth in the Chinese manufacturing sector, a stronger US dollar, as well as easing supply conditions. In fact, the metal's global refined production is forecast to rise from 23.5 million tons in 2017 to 24.2 million tons in 2018 and to 24.8 million tons in 2019. On a regional level, production of refined copper in Asia & Oceania is projected at 15 million tons, or 58.4% of global production, in 2019, followed by Latin America with 3.1 million tons (12.2%) and the European Union with 2.8 million tons (10.9%). In parallel, demand for refined copper is projected to grow from 23.8 million tons in 2017 to 24.3 million tons in 2018 and to 24.9 million tons in 2019. Copper demand in Asia & Oceania is expected to reach 17.6 million tons, or 70.7% of global consumption, in 2019, followed by the European Union with 3.3 million tons (13.4%) and North America with 2.3 million tons (9.2%). As such, the deficit in the copper market is expected to narrow from 261,000 tons in 2017 to 92,000 tons in 2018 and to 65,000 tons in 2019.

Source: International Copper Study Group, Byblos Research

Precious Metals: Palladium prices to rise by 13% in 2018, but to gradually decline thereafter

Palladium prices averaged \$988.4 per troy ounce in the first nine months of 2018, which constitutes an increase of 19.2% from an average of \$828.9 an ounce in the same period of 2017. Also, prices grew by 10.3% month-on-month to an average of \$1,013 an ounce in September 2018, and reached an eight-month high of \$1,094 an ounce at the end of September. The rise in the metal's price was mainly driven by strong autocatalyst demand amid tighter global emissions regulations in Europe, as well as by a decline in the global supply of palladium. Further, the gold-to-palladium price ratio stood at 1.14x at the end of September 2018, its lowest level in over 15 years, and compared to 1.23x at end-2017 and 1.73x at end-2016, reflecting the increased usage of palladium and the vulnerability of gold prices to a stronger US dollar. Overall, prices are forecast to rise by 12.9% to an average of \$982 an ounce in 2018. But they are projected to gradually decline thereafter, mainly due to expectations of higher mining supply and subdued car sales growth, as the automotive sector constitutes the metal's major source of demand.

Source: BMO Capital Markets, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	-	-	-	-	BB+	-2.5	17.3	2.5	-	-	-	-12.3	
	-	-	-	-	Negative								
Angola	B-	B3	B	-	B-	-5.8*	61.3	36.7**	103.4	13.2	199.5	-3.8	1.2
	Stable	Stable	Stable	-	Stable								
Egypt	B	B3	B	B+	B+	-9.3	91.4	31.4	120.2	11.8	287.5	-6.6	3.4
	Stable	Positive	Positive	Stable	Positive								
Ethiopia	B	B1	B	-	B+	-3.1*	56.9	33.3**	188.9	9.5	1134.2	-10.0	2.8
	Stable	Stable	Stable	-	Stable								
Ghana	B	B3	B	-	BB-	-5.0*	71.7	40.2	120.3	13.5	491.9	-6.0	7.5
	Stable	Stable	Stable	-	Stable								
Ivory Coast	-	Ba3	B+	-	B+	-4.5*	52.1	31.7**	70.9	5.7	186.5	-4.0	3.0
	-	Stable	Stable	-	Stable								
Libya	-	-	B	-	B-	-16.4	78.2	-	-	-	-	-10.6	-
	-	-	Stable	-	Stable								
Dem Rep Congo	CCC+	B3	-	-	CCC	-1.0*	24.3	20.0**	40.0	3.1	645.5	-3.8	4.6
	Stable	Negative	-	-	Stable								
Morocco	BBB-	Ba1	BBB-	-	BBB	-3.5	64.3	32.3	98.4	10.9	155.2	-2.6	2.5
	Stable	Positive	Stable	-	Stable								
Nigeria	B	B2	B+	-	BB-	-4.5*	15.7	7.4	29.5	1.2	69.4	1.4	1.4
	Stable	Stable	Negative	-	Stable								
Sudan	-	-	-	-	CC	-2.5	55.2	47.5	-	-	-	-4.7	-
	-	-	-	-	Negative								
Tunisia	-	B2	B+	-	BB-	-5.9	67.0	71.2	162.3	14.2	482.5	-8.6	2.3
	-	Stable	Negative	-	Negative								
Burkina Faso	B	-	-	-	B+	-3.6*	33.3	23.1**	-	-	-	-7.2	-
	Stable	-	-	-	Stable								
Rwanda	B	B2	B+	-	B+	-2.8*	41.4	40.0**	187.3	6.4	455.6	-10.9	3.7
	Stable	Stable	Stable	-	Stable								
Middle East													
Bahrain	B+	B2	BB-	BB	BB+	-12.0	90.0	191.5	233.7	31.9	2601.2	-1.3	-1.2
	Stable	Negative	Stable	Stable	Negative								
Iran	-	-	-	BB-	BB-	0.7	29.2	2.0	-	-	-	5.3	-
	-	-	-	Negative	Positive								
Iraq	B-	Caa1	B-	-	CC+	-4.2	60.0	38.8	-	-	-	-4.4	-
	Stable	Stable	Stable	-	Stable								
Jordan	B+	B1	-	BB-	BB+	-2.9	95.8	68.4	166.7	17.5	195.7	-8.6	3.5
	Stable	Stable	-	Negative	Stable								
Kuwait	AA	Aa2	AA	AA-	AA-	3.5	19.8	38.5	60.8	2.7	159.2	-8.2	-7.6
	Stable	Stable	Stable	Stable	Stable								
Lebanon	B-	B3	B-	B	B-	-8.5	151.6	178.3	192.2	19.7	157.9	-19.4	6.8
	Stable	Stable	Stable	Stable	Stable								
Oman	BB	Baa3	BBB-	BBB	BBB-	-10.9	40.9	41.3	97.6	10.2	181.5	-9.6	0.0
	Stable	Negative	Negative	Negative	Positive								
Qatar	AA-	Aa3	AA-	AA-	A+	-7.0	50.2	130.0	265.7	27.0	664.0	-2.3	-3.0
	Negative	Stable	Stable	Negative	Negative								
Saudi Arabia	A-	A1	A+	A+	AA-	-9.3	19.9	21.9	73.0	7.2	33.9	0.2	0.8
	Stable	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-	-	-	-	-	-	-	-
	-	-	-	-	Stable								
UAE	-	Aa2	-	AA-	AA-	-2.6	19.1	57.4	67.9	7.5	287.9	3.5	0.5
	-	Stable	-	Stable	Stable								
Yemen	-	-	-	-	CC	-6.0	77.4	20.3	-	-	-	-4.2	
	-	-	-	-	Negative								



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	B1	B+	-	B-								
	-	Positive	Positive	-	Stable	-3.8	53.1	92.7	189.3	34	513.7	-3.2	2.7
China	A+	A1	A+	-	A								
	Stable	Stable	Stable	-	Stable	-3.7	49.3	3.8	56.6	4.6	48.3	1.3	0.0
India	BBB-	Baa2	BBB-	-	BBB								
	Stable	Stable	Stable	-	Stable	-6.4	67.8	21.2	131.5	10.9	168.4	-1.5	1.6
Kazakhstan	BBB-	Baa3	BBB	-	BBB								
	Negative	Stable	Stable	-	Stable	-6.3	21.8	113.0	316.0	68.8	801.7	-4.0	9.5
Central & Eastern Europe													
Bulgaria	BBB-	Baa2	BBB	-	BBB								
	Stable	Stable	Stable	-	Stable	-1.3	24.5	-	91.0	13.8	145.8	2.3	1.3
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Stable	Stable	Stable	-	Stable	-3.6	40.6	53.0	160.8	22.3	281.5	-2.8	2.2
Russia	BBB-	Ba1	BBB-	-	BBB-								
	Stable	Positive	Positive	-	Stable	-3.6	17.1	33.2	124.9	27.9	162.5	3.3	1.0
Turkey	B+	Ba3	BB	BB+	BB-								
	Stable	Negative	Negative	Negative	Stable	-2.9	29.8	53.4	202.1	41.6	498.1	-4.8	0.8
Ukraine	B-	Caa2	B-	-	B-								
	Stable	Positive	Stable	-	Stable	-3.0	89.8	144.5	226.4	32.1	827.4	-3.6	1.7

* including grants for Sub-Saharan African countries

** to official creditors

***Credit Watch Negative

Source: Institute of International Finance; International Monetary Fund; IHS Global Insight; Moody's Investors Service; Byblos Research - The above figures are estimates for 2017



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	2.00-2.25	26-Sep-18	Raised 25bps	08-Nov-18
Eurozone	Refi Rate	0.00	13-Sep-18	No change	25-Oct-18
UK	Bank Rate	0.75	13-Sep-18	Raised 25bps	25-Oct-18
Japan	O/N Call Rate	-0.10	19-Sep-18	No change	31-Oct-18
Australia	Cash Rate	1.50	02-Oct-18	No change	06-Nov-18
New Zealand	Cash Rate	1.75	26-Sep-18	No change	07-Nov-18
Switzerland	3 month Libor target	-1.25-(-0.25)	20-Sep-18	No change	13-Dec-18
Canada	Overnight rate	1.50	05-Sep-18	No change	24-Oct-18
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.75	14-Jun-17	Raised 25bps	N/A
Taiwan	Discount Rate	1.375	27-Sep-18	No change	20-Dec-18
South Korea	Base Rate	1.50	31-Aug-18	No change	18-Oct-18
Malaysia	O/N Policy Rate	3.25	05-Sep-18	No change	08-Nov-18
Thailand	1D Repo	1.50	19-Sep-18	No change	14-Nov-18
India	Reverse repo rate	6.50	01-Aug-18	Raised 25bps	05-Oct-18
UAE	Repo rate	2.25	14-Jun-18	Raised 25bps	N/A
Saudi Arabia	Repo rate	2.50	14-Jun-18	Raised 25bps	N/A
Egypt	Overnight Deposit	16.75	27-Sep-18	No change	15-Nov-18
Turkey	Repo Rate	24.0	13-Sep-18	Raised 625bps	25-Oct-18
South Africa	Repo rate	6.50	20-Sep-18	No change	22-Nov-18
Kenya	Central Bank Rate	9.50	28-May-18	No change	N/A
Nigeria	Monetary Policy Rate	14.00	25-Sep-18	No change	20-Nov-18
Ghana	Prime Rate	17.00	24-Sep-18	No change	26-Nov-18
Angola	Base rate	16.50	21-Sep-18	No change	26-Nov-18
Mexico	Target Rate	7.75	02-Aug-18	No change	04-Oct-18
Brazil	Selic Rate	6.50	19-Sep-18	No change	31-Oct-18
Armenia	Refi Rate	6.00	25-Sep-18	No change	13-Nov-18
Romania	Policy Rate	2.50	03-Oct-18	No change	06-Nov-18
Bulgaria	Base Interest	0.00	03-Sep-18	No change	28-Sep-18
Kazakhstan	Repo Rate	9.00	03-Sep-18	No change	15-Oct-18
Ukraine	Discount Rate	18.00	06-Sep-18	Raised 50bps	25-Oct-18
Russia	Refi Rate	7.50	14-Sep-18	Raised 25bps	26-Oct-18



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