

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## WORLD

**Global media advertisement spending projected at \$1tn in 2025**

eMarketer, a market research company projected the global spending on advertisement to reach \$1.03 trillion (tn) in 2025, \$1.13tn in 2026, \$1.2tn in 2027 and \$1.3tn in 2028, and to increase by a compound annual growth rate (CAGR) of 8.2% in the 2025-28 period. In comparison, it estimated total media advertisement spending worldwide at \$796.1bn in 2022, \$853.8bn in 2023 and \$948.4bn in 2024, and that it posted a CAGR of 9.1% in the 2022-24 period. On a regional basis, it projected expenditures on media advertisement in the Middle East & Africa region to surge by 31% in 2025, followed by a rise of 10.6% in Western Europe, an increase of 10.5% in Central & Eastern Europe, a growth of 8.7% in Latin America, an improvement of 7.5% in North America, an increase of 6.8% in Asia-Pacific and an uptick of 5% in Southeast Asia. In parallel, it anticipated global expenditures on digital advertising to reach \$777bn in 2025, which would account for 75.2% of total advertisement spending, \$864.5bn (76.7% of total) in 2026, \$951.3bn (78.3%) in 2027, and \$1.04tn (79.4%) in 2028. On a regional basis, it expected expenditures on digital advertisement in the Middle East & Africa region to rise by 33% in 2025, followed by Western Europe (+15%), Latin America (+13.2%), Central & Eastern Europe (+12.5%), North America (+12.3%), Asia-Pacific (+9%), and Southeast Asia (+7.5%).

Source: eMarketer

**Global art market sales down by 12% to \$57.5bn in 2024**

Figures released by research and consulting firm Arts Economics and global investment bank UBS indicate that art sales around the world totaled \$57.5bn in 2024, constituting a decrease of 12% from \$65.2bn in 2023. In comparison global art sales reached \$64.4bn in 2019, \$50.3m in 2020, \$66.1bn in 2021 and \$68.1bn in 2022. It noted that art sales decreased by 22% in 2020, increased by 31% in 2021 and by 3% in 2022, while they regressed by 4% in 2023 and posted a compound annual growth rate of 2.2% in the 2019-24 period. It said that the U.S. remained the leading global art market and accounted for 43% of art sales in 2024, followed by the United Kingdom (18%), China (15%), France (7%), Switzerland and Germany (3% each), Spain, Japan and South Korea (1% each), while other countries represented 8% of the market in 2024. It noted that sales in the online art and antiques market stood at \$10.5bn in 2024 and represented 18.3% of global art market sales in 2024, compared to \$11.8bn (18.1%) in 2023, \$11bn (16.2%) in 2022, \$13.3bn (20%) in 2021, \$12.4bn (24.7%) in 2020 and \$6bn (9.3%) in 2019. It added that sales in the online art and antiques segment posted a compound annual growth rate of -11.8% in the 2019-24 period. In parallel, contemporary art accounted for 48% of the total number of art sales managed by art dealers in 2024, followed by post-war art (17%), modern art (12%), decorative art (8%), antiques (5%), impressionism and antiques & ancient art (4% each), and old masters (3%).

Source: Arts Economics, UBS, Byblos Research

## MENA

**Level of economic diversification varies across region**

The Mohammed bin Rashid School of Government ranked Lebanon in 46<sup>th</sup> place globally and in first place in the Arab world on its Global Economic Diversification Index for 2025. Jordan followed in 47<sup>th</sup> place, then Tunisia (49<sup>th</sup>), the UAE (56<sup>th</sup>), and Morocco (57<sup>th</sup>) as the five most diversified Arab economies. In contrast, Saudi Arabia (76<sup>th</sup>), Qatar (85<sup>th</sup>), Oman (99<sup>th</sup>), Kuwait (103<sup>rd</sup>), and Algeria (109<sup>th</sup>) are the five Arab countries in the survey with the lowest level of economic diversification. The index assesses the level of economic diversification in each country and ranks the countries based on their status and progress on diversification. The index is a weighted average of three sub-indices that are the Output Diversification Sub-Index, the Trade Diversification Sub-Index, and the Government Revenue Diversification Sub-Index. The Arab region's average score stood at 95.65 points compared to 94.8 points in the previous survey, and came lower than the global average score of 101.73 points. Further, the average score of Gulf Cooperation Council (GCC) countries was 93.2 points, while the average score of non-GCC Arab countries was 97.8 points. In comparison, the level of economic diversification in the Arab region is higher than in Sub-Saharan Africa (89.8 points), but is lower than in North America (135.3 points), Western Europe (115.4 points), East Asia and the Pacific region (108.7 points), Eastern Europe and Central Asia (101.2 points), and in each of South Asia and Latin America & the Caribbean (97.2 points each).

Source: Mohammed Bin Rashid School of Government, Byblos Research

## GCC

**Fixed income issuance down 19% to \$57bn in first quarter of 2025**

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$56.7bn in the first quarter of 2025, constituting a decline of 18.8% from \$69.8bn in the same period of 2024. Fixed income output in the first three months of 2025 consisted of \$24.8bn in sovereign bonds, or 43.7% of the total, followed by \$16bn in corporate sukuk (28.2%), \$14.7bn in corporate bonds (26%), and \$1.2bn in sovereign sukuk (2%). Further, aggregate bonds and sukuk issued by corporates in the GCC stood at \$30.7bn in the first quarter of 2025, or 54% of fixed income output in the region; while issuance by GCC sovereigns reached \$26bn, or 46% of the total. GCC sovereigns issued \$16bn in bonds and sukuk in January, \$4.9bn in February and \$5.1bn in March 2025, while GCC companies issued \$10.6bn in bonds and sukuk in January, \$12.2bn in February and \$7.9bn in March 2025. In parallel, corporate output in March 2025 consisted of \$2.1bn in bonds and \$304.8m in bonds that Qatar-based companies issued, \$1.95bn in sukuk and \$100m in bonds that UAE-based firms issued, and \$750m in bonds and \$164.9m in sukuk from companies in Saudi Arabia. In parallel, sovereign proceeds in the covered month consisted of \$2.4bn in bonds that Saudi Arabia issued, \$1bn in sukuk that Qatar issued, \$530.5m in bonds that Bahrain issued, and of \$1.1bn in bonds issued by supranational issuer Arab Petroleum Investments Corporation (APICORP).

Source: KAMCO, Byblos Research

# POLITICAL RISKS OVERVIEW - March 2025

## ALGERIA

Algerian President Abdelmadjid Tebboune and French President Emmanuel Macron decided to revive dialogue and cooperation between Algeria and France after a period of strained relations and agreed to strengthen human, security, and strategic ties between the two countries. In parallel, *Military Watch* magazine reported that the Algerian Air Force will purchase six advanced fighter jets from Russia by the end of the year, following the earlier purchase of an unspecified number of Russian fighter jets.

## ARMENIA

Armenia and Azerbaijan announced that they have agreed on the terms of a peace agreement to normalize bilateral relations, marking an important step forward in the peace process. Yerevan declared that it has decided to withdraw the European Union (EU) monitoring mission from its border with Azerbaijan and to drop lawsuits against the latter in international courts. Baku stated that it would only finalize the deal with Yerevan if Armenia amends its constitution to eliminate references to the Nagorno-Karabakh province and if the OSCE Minsk Group, which led years of unsuccessful mediation between the two nations, is dissolved. As a result, Prime Minister Nikol Pashinyan announced that the government would "initiate discussions" on dissolving the Minsk Group. In parallel, the Parliament approved on March 26 a bill urging the government to initiate the process of joining the EU.

## EGYPT

The International Monetary Fund disbursed \$1.2bn on March 11 as the fourth tranche of its \$8bn Extended Fund Facility program with Egypt, despite the sluggish pace of reforms, particularly fiscal consolidation, the sale of state assets, and subsidy reforms. Egypt has been deepening its diplomatic and strategic ties with Somalia and Eritrea to counter Ethiopia's growing ambitions to establish a military presence along the Red Sea. The three countries have focused on enhancing regional security, safeguarding vital maritime routes, and addressing Ethiopia's controversial port deal with Somaliland that has sparked tensions in the region.

## IRAN

U.S. President Donald Trump sent a letter to the Supreme Leader Ali Khamenei setting a 60-day deadline for concluding a new nuclear deal and warned Iran about supporting the Huthi rebels in Yemen. The Minister of Foreign Affairs Abbas Araghchi confirmed that Iran had responded to President Trump's letter through Oman by rejecting direct negotiations under the "maximum pressure" strategy and military threats, but signaled openness to indirect engagement. The International Atomic Energy Agency (IAEA) reported a sharp increase in Iran's stockpiles of enriched uranium up to 60%. In response, the U.S., France, Germany and the United Kingdom urged the IAEA's Board of Governors to be ready to declare Iran to be "in non-compliance" during the June meeting. Further, Washington imposed additional sanctions on Iranian individuals, entities and the Minister of Petroleum Mohsen Paknejad. On March 2, Iran's Parliament impeached the Minister of Economic Affairs and Finance following widespread criticism of his handling of the country's economic crisis. The decision came amid soaring inflation and the depreciation of the rial's exchange rate to new lows against the US dollar, exacerbating public discontent and economic instability.

## IRAQ

As part of its increasing pressure on Tehran, the U.S. allowed the expiration of sanctions waivers that allowed Iraq to import Iranian electricity, despite Baghdad's objections. The decision raised concerns about potential energy shortages, particularly during the summer heat waves. During a call on March 16, U.S. Defense Secretary Pete Hegseth urged Prime Minister Mohammed Shia'

Al-Sudani to expedite efforts to disarm Iranian-backed militias. The warning followed the emergence of online groups suspected of constituting fronts for established Iraqi resistance factions and that declared their readiness to retaliate against the U.S.

## LIBYA

Amid growing nationwide concerns about migration from Sub-Saharan Africa through Libya as a transit point to Europe, the Prime Minister of the Tripoli-based Government of National Unit, Abdelhamid Dabaiba, pledged to strengthen security along the southern border, raising speculations about potential military operations in border regions under the control of Field Marshal Khalifa Haftar's Libyan National Army, which sparked tensions between the rival administrations. The Eastern-based PM Osama Hammad announced the dissolution of four state institutions and the transfer of their assets to the Libya Development and Reconstruction Fund, which is managed by the son of Field Marshal Haftar. Also, PM Hammad's government signed commercial and cooperation agreements with Belarus on March 10, following PM Haftar's official visit to Minsk in February. Further, the Central Bank of Libya reported a significant decline in oil revenues during the first half of March, saying that this trend is compounding pressures on foreign currency reserves, as the continued increase in public spending by the Tripoli-based and eastern-based parallel governments is leading to a rise in demand for foreign currency. In an attempt to revitalize the country's energy industry, the National Oil Corporation launched a new bidding round for hydrocarbon exploration licenses for the first time since 2007.

## SUDAN

The Sudanese Armed Forces (SAF) recaptured the capital Khartoum from the paramilitary Rapid Support Forces (RSF), marking a major turning point in the nearly two-year old civil war. The SAF announced that it seized control of the presidential palace in Khartoum, which the RSF had occupied since the start of the war in 2023. The RSF began withdrawing from Khartoum on March 25 across the White Nile into the city Omdurman, bringing the capital under the full control of the SAF. Further, tensions between Arab and non-Arab communities increased in El Gezira state, raising the risk of full-scale ethnic violence. Also, clashes persisted in the North Darfur and North Kordofan states between the SAF and the RSF. In parallel, the RSF and its allied groups signed a constitutional document that paves the way for the formation of a parallel government in RSF-held territories.

## SYRIA

In a significant move towards national reunification, Syrian President Ahmed al-Sharaa and the leader of the Kurdish-led Syrian Democratic Forces reached an agreement on March 10 to reintegrate the northeastern region under the central government and incorporate the SDF into the national army over a nine-month period. President al-Sharaa reached an agreement with Druze leaders in the Suwayda governorate to unify local factions under the authority of Damascus. On March 13, President al-Sharaa signed a constitutional declaration that grants the president broad executive powers for the next five years. During this period, the president will appoint the government and parliament while overseeing the drafting of a permanent constitution, with legislative elections planned in four to five years.

## YEMEN

The U.S. launched a major military operation against the Huthi rebels to force the latter to cease attacks on maritime ships in the Red Sea. As a result, Huthi leader Abdel Malik al-Huthi asserted that they would target U.S. ships as long as the U.S. would continue its attacks. The U.S. officially designated the Huthis as a "Foreign Terrorist Organization" and imposed sanctions on several Huthi leaders.

Source: International Crisis Group, Newswires



# OUTLOOK

## WORLD

### Global public debt projected at \$135 trillion at end-2032

Moody's Ratings projected global government debt to reach \$135 trillion (tn) at the end of 2032, which would constitute an increase of \$51tn, or of 60.7%, from \$84tn at end-2023. It attributed the debt rise mainly to the increase in the U.S. public debt, given that its debt accounted for 35% of the global public debt at end-2023. But it expected the debt of emerging and frontier markets to grow more rapidly in dollar terms than the debt of advanced economies (AEs). As a result, it anticipated the share of emerging markets to increase from 23% of the global public debt at end-2023 to 28% by end-2032, and the share of frontier markets to rise from 3% at end-2023 of the aggregate public to 4% at end-2032.

Further, it forecast the median public debt level of all rated sovereigns to decrease from 54% of GDP at end-2023 to 51% of GDP at the end of 2032. Also, it projected the median debt ratio of AEs to rise from 48% of GDP at end-2023 to 53% of GDP by end-2032; while it expected the median debt level of emerging markets to increase from 46% of GDP at end-2023 to 50% of GDP at end-2026 and to decline to 45% of GDP at end-2032, and for frontier markets debt to decrease from 58% of GDP at end-2023 to 51% of GDP at end-2032. It attributed the anticipated increase in the public debt level of AEs to higher interest rates and sociopolitical constraints, which limit their ability to push through fiscal measures to address ageing, defense or climate needs. But it expected the public debt level of emerging and frontier markets to decline due to stronger fiscal consolidation, the easing of monetary conditions, more favorable growth dynamics, and improving primary fiscal balances. It said that strong growth will outpace debt servicing costs in many emerging markets, which will reduce their public debt levels in the absence of major shocks.

Also, it considered that AEs have the capacity to sustain higher levels of public debt than emerging and frontier markets, as they benefit from core credit strengths, robust economies, greater institutional capacity and lower susceptibility to event risks.

Source: Moody's Ratings

## TÜRKIYE

### Economy could face significant indirect effects from U.S. tariffs

Deutsche Bank projected Türkiye's real GDP growth rate at 3.4% in 2025, as it anticipated a modest negative impact of U.S. tariffs on the economy's growth outlook in the short term. It considered that the direct impact of the 10% U.S. tariffs on Turkish exports is limited due to the relatively small portion of exports destined for the U.S. of about 1.4% of GDP. It indicated that relatively lower tariffs on Turkish goods compared to the rest of the world could provide a competitive advantage for Turkish exporters. Also, it considered that the indirect effects of the new U.S. tariffs, such as slower global growth and increased competition from Chinese exporters in Türkiye's existing markets, could be significant, given that the country is vulnerable to global trade volatility and fluctuations in external demand. Further, it noted that Turkish exporters are already facing headwinds from the real exchange rate and its impact on competitiveness.

In addition, it expected the current account deficit to remain contained at \$20bn or 1.4% of GDP in 2025. It noted that risks to the external balance are slightly tilted to the upside, and include strong domestic demand and a real appreciation of the Turkish lira. It said that the decrease in energy prices following the tariffs announcement, the appreciation of the exchange rate of the Euro against the US dollar, and recent tightening in domestic financial conditions will likely offer some relief in the near term and offset risks stemming from the global growth slowdown and weaker external demand in the near term.

In parallel, it revised its inflation forecast upward to 30.2% for end-2025, driven by the increase in political risks premium and in inflation, despite declines in energy prices in the near term. Also, it did not expect the U.S. tariffs to significantly alter the monetary policy outlook, as the impact of tariffs and the volatility in global markets could further encourage the Central Bank of the Republic of Türkiye to remain prudent in the near term.

Source: Deutsche Bank

## ANGOLA

### Lower oil prices to affect fiscal and external balances

Bank of America projected Angola's real GDP growth rate to decelerate from 3.8% in 2024 to 2.9% in 2025, and forecast economic activity to accelerate by 3.3% in 2026. It considered that sustained lower oil prices from a global economic slowdown as a result of higher U.S. tariffs and related uncertainties will pose risks to Angola's macroeconomic outlook, despite the latter's adequate foreign currency buffers.. It noted that Angola's fiscal breakeven oil price averaged \$70 per barrel (p/b) between 2017 and 2021, and was \$95 p/b in 2024 as the country managed to post a small fiscal deficit of 1.5% of GDP last year. It estimated that a breakeven oil price of \$70 p/b in 2025 would result in a current account surplus of 1.6% of GDP this year relative to a surplus of 3.3% of GDP in 2024. But it considered that a breakeven oil price of \$60 p/b would widen the fiscal deficit to 2.2% of GDP, would shift the current account balance to a deficit of 4.3% of GDP in 2025, and would lead to a trade deficit of 6% of GDP this year.

In parallel, it indicated that the implementation of reforms has been slow since Angola's program with the International Monetary Fund (IMF) program expired in 2021, and that the authorities have deviated from a credible track record of adjusting spending in line with fluctuations in global oil prices. As such, it considered that the country would require a new IMF-funded program to anchor policy reforms, provide financing and ease external debt service risks. It noted that fiscal reforms require a reduction of fuel subsidies and of capital spending, and an increase in non-oil revenues, given that the hydrocarbons sector represents 30% of GDP, 60% of public revenues, and 95% of exports receipts.

Further, it noted that Angola's external debt service accounts for 20% of its external debt stock and that the country has high external financing requirement that are equivalent to 10% of GDP, as it relies on external commercial financing to meet its obligations. As such, it considered that Angola's elevated debt stock and debt servicing represent its biggest challenge.

Source: Bank of America



# ECONOMY & TRADE

## MENA

### Impact of U.S. tariffs to vary across region's economies

Regional investment bank EFG Hermes estimated that the new U.S. tariff policy raises serious risks of global stagflation in the coming quarters, driven by higher import costs, along with a slowdown in economic activity, uncertainties, and weakened consumer purchasing power worldwide. However, it considered the current macroeconomic environment to be generally favorable for emerging markets, particularly for oil-exporting economies in the Middle East and North Africa (MENA) region when looking beyond the immediate market volatility. It noted that the region's oil-exporting countries benefit from structural transformation, robust balance sheets with good access to capital markets, and pegged currencies. It considered that the decrease in interest rates would be positive for MENA oil-exporting economies, as it would support the recovery in credit. Also, it said that MENA oil-exporting countries have limited non-oil exports to the U.S. and that the U.S. exempted energy exports from the tariffs. But it indicated that the drop in oil prices will affect to various degrees oil exporters as a drop of \$10 in global oil prices would impact Kuwait's fiscal balance by the equivalent of 5.2% of GDP, followed by Saudi Arabia with 1.8% of GDP, Qatar with 0.9% of GDP, and the UAE with 0.8% of GDP. In parallel, it stated that a weak U.S. dollar, potentially lower global interest rates, and declining oil prices offer significant benefits to the region's oil-importing economies countries by enhancing their capacity to attract capital and maintain low inflation, while their small and open economies remain relatively insulated from the direct impacts of global trade wars.

Source: EFG Hermes

## BANGLADESH

### Economic growth revised downward on new U.S. tariffs

Standard Chartered Bank revised its forecast for Bangladesh's real GDP growth rate to 4.4% for the fiscal year that ends in June 2025 from an earlier forecast of 4.9%, and to 5% for FY2025/26 from 6.5% previously, amid a slowdown in global economic activity a result of higher U.S. tariffs, domestic policy uncertainties, elevated inflation rates, and a weak banking sector. It said that the U.S. imposed reciprocal tariffs of 37% on imported goods from Bangladesh, and added that 99.7% of Bangladesh's exports to the U.S. fall under the higher tariffs regime. It pointed out that exports to the U.S. stood at \$8.5bn in 2024, equivalent to 1.9% of GDP, and accounted for 21% of total exports. It also considered that the impact of additional tariffs will depend on the government's negotiations with the U.S. on lowering the tariffs. In parallel, it expected the current account deficit to widen from 0.1% of GDP in FY2024/25 to 1% of GDP in FY2025/26 due to a wider trade deficit driven by a slowdown in exports. But, it anticipated the decrease in global oil prices to help offset some of the impact of lower exports in FY2025/26. Further, it projected the move towards a more market-determined exchange rate, a focus on revenue-based fiscal consolidation in the FY2025/26 budget, the rationalization of government subsidies, and the reforms of the banking sector to be key measures to secure an agreement with the International Monetary Fund in June 2025.

Source: Standard Chartered Bank

## EGYPT

### U.S. tariffs to have muted impact on economy

Deutsche Bank anticipated that the direct impact of the 10% U.S. tariffs on Egyptian exports to be modest, as it expected the country's economic growth to be primarily influenced by domestic demand, private sector investments, and macro-structural reforms. However, it said that uncertainties persist about the speed of the U.S. substituting Egyptian exports with U.S. domestic goods and/or exports from U.S. trading partners, mainly in textiles and apparel that accounted for about 45% of Egypt's exports to the U.S. in 2023. Further, it anticipated modest inflationary pressures to materialize in 2025 amid hikes in the minimum wage and in domestic fuel prices, as well as due to the expected depreciation of the Egyptian pound. However, it forecast the inflation rate to decrease from 28.5% in 2024 to between 14% and 15% in 2025 on the back of an improved domestic supply chain and steady commodity prices. Also, it expected the Central Bank of Egypt to cut interest rate by 500 basis points this year, supported by a weaker dollar and lower commodity prices. In parallel, it considered that disruptions to maritime activity in the Red Sea for an extended period of time will affect Egypt's growth dynamics in the short term due in part to lower receipts from the Suez Canal.

Source: Deutsche Bank

## UAE

### Favorable conditions to support insurance premium growth in 2025

In its Insurance Industry and Country Risk Assessment, S&P Global Ratings considered that the property and casualty (P&C) and healthcare insurance sector in the UAE has an "intermediate" risk level. It noted that it derived its assessment from an "intermediate" country risk level and a "low" industry risk level for the domestic P&C and healthcare insurance segment. It indicated that the P&C and healthcare segment benefits from profitable underwriting results, supported by relatively low insurance product risks, high barriers to market entry, as well as favorable market growth prospects and a solid institutional framework. However, it estimated that about 20% to 25% of the 26 publicly listed insurers operate below minimum solvency capital requirements, indicating that regulatory intervention may be necessary to ensure market stability, although most rated insurers in the UAE have robust capital and liquidity buffers. Further, it projected the gross written premium of the P&C and healthcare insurers to increase from about AED56bn in 2024 to AED63bn in 2025 and AED70bn in 2026. It also forecast the penetration rate of the P&C and healthcare segment to increase from 2.9% of GDP in 2024 to 3.1% of GDP in 2025 and 3.2% of GDP in 2026. In addition, it pointed out that the profits of the 26 listed insurers declined from AED2.1bn in 2023 to AED1.1bn in 2024 due to the rainstorms in early 2024, which had a negative effect on underwriting results, although the majority of large losses were ceded to international reinsurers. But it noted that the pretax income of the insurers improved from AED1.8bn in 2023 to AED2.2bn in 2024, supported mainly by higher investment returns. Further, it projected the revenues of the P&C insurance sector to increase between 10% and 15% in 2025, driven by higher reinsurance rates and rate adjustments from higher claims costs.

Source: S&P Global Ratings



# BANKING

## QATAR

### Agencies take rating actions on banks

Capital Intelligence Ratings affirmed the long-term foreign currency rating of Qatar National Bank (QNB) at 'AA', the rating of Qatar Islamic Bank (QIB) at 'AA-', the ratings of Qatar International Islamic Bank (QIIB) and Al-Ahli Bank at 'A+', and the rating of Commercial Bank (CB) at 'A-'. Also, it maintained the outlook on the four banks' the long-term ratings at 'stable', which indicates that the ratings are unlikely to change in the next 12 months. It said that the banks' ratings reflect the high probability of support from the government in case of need, as well as their sound liquidity profile and their good funding profile. Further, it affirmed the Bank Standalone Ratings (BSRs) of QNB and QIB at 'a-', the BSRs of QIIB and Al-Ahli Bank at 'bbb+', and the rating of CB at 'bbb-'. In addition, it pointed out that the ratings of CB balance its sound asset quality with its exposure to the cyclical real estate sector. It indicated that the ratings of QNB, QIB, and QIIB are supported by their strong capitalization and good profitability metrics. Further, it said that the ratings of QNB, QIB, and CB are underpinned by their well-established domestic franchise. In parallel, Moody's Ratings affirmed the long-term local and foreign currency issuer ratings of QNB at 'Aa3', and maintained the 'stable' outlook on the long-term ratings. It said that the 'stable' outlook reflects the agency's expectation that QNB will maintain its solid asset quality, high profitability and solid capitalization against the increasing risk in its international operations and the high level of external funding.

Source: Capital Intelligence Ratings, Moody's Ratings

## OMAN

### Outlook on banking sector changed to 'positive' on favorable operating conditions

Moody's Ratings upgraded the outlook for Oman's banking sector from 'stable' to 'positive' due to favorable operating conditions and the improved asset quality of banks. Also, it said that the 'positive' outlook takes into account the government's increasing capacity to support the country's banks in case of need, which is largely driven by a reduction in the public debt burden and enhanced debt affordability. Further, it expected the sector's non-performing loans (NPLs) ratio to decline in the 2025-26 period from 3.6% at the end of September 2024, due to a rebound in economic activity that will support the borrowers' repayment capacity. But, it indicated that the loan books of Omani banks remain exposed to concentration risks through large and single borrowers, which reflects the country's limited but improving economic diversification. It added that the banks' loan-loss reserves increased from 95% of NPLs at end-2019 to 127% of problem loans at end-September 2024. Also, it pointed out that deposits from the government and government related entities (GREs) accounted for nearly 34% of the sector's total deposits, which exposes the banks to high funding concentration. In addition, it stated that the sector's loans-to-deposits ratio improved from 107% at end-2022 to 95% at end-September 2024, as the increase in deposits outpaced lending growth, driven by the flows of deposits from GREs and the private sector, as well as of some non-resident deposits. Also, it expected the sector's tangible common equity to risk-weighted assets at between 13% and 14% in the next 12 to 18 months.

Source: Moody's Ratings

## MOROCCO

### Banks' capital adequacy ratio at 16% at end-June 2024

The International Monetary Fund considered that the banking sector in Morocco is solid, well capitalized, liquid and profitable, and is supported by a risk-based supervisory framework that is in line with international standards. It indicated that the sector's capital adequacy ratio stood at 16% at end-June 2024 compared to 15.5% at end-2023 and to 15.8% at end-June 2023, and that the banks' Tier One capital ratio was 13.4% and their capital-to-assets ratio was 9.2% at end-June 2024, unchanged from a year earlier. Also, it said that the banks' liquid assets were equivalent to 15.8% of total assets at end-September 2024 compared to 14.9% of assets a year earlier, and that they were equivalent to 19% of short-term liabilities at end-September 2024 relative to a ratio of 17.9% at end-September 2023. It added that the deposits-to-loans ratio was 107.9% at the end of September 2024 compared to 106% at end-September 2023. Further, it noted that the sector's non-performing loans (NPLs) ratio stood at 8.7% at end-September 2024 relative to 8.8% at end-September 2023, with the NPLs coverage ratio at 68.2% at end-September 2024 compared to 67.3% a year earlier, due mainly to the difficulties that small and medium sized companies are facing to repay the subsidized loans that they received during the pandemic. It added that the cost of risk was 1% at end-September 2024 compared to 0.8% at end-September 2023.

Source: International Monetary Fund

## CÔTE D'IVOIRE

### Capital adequacy ratio at 13.9%, NPLs ratio at 7.3% at end-2023

The International Monetary Fund considered that Côte d'Ivoire's banking sector is sound, despite tighter monetary conditions in 2023. It said that the average risk-weighted capital adequacy ratio of banks increased from 12.6% at the end of 2021 to 13% at end-2022 and 13.9% at end-2023. It added that the banks' Tier One capital ratio was 13.2% at end-2023 compared to 12.5% at end-2022, and their capital-to-assets ratio was 8.2% at end-2023 relative to 7.3% a year earlier. It said that Ivorian banks are performing better than other banking sectors in the West African Economic and Monetary Union due to their comparatively better financial results. Also, it indicated that the non-performing loans (NPLs) ratio decreased from 7.7% at end-2022 to 7.3% at end-2023, while general provisions covered 63.3% of NPLs at end-2023, the latest available figure, relative to 69.9% at end-2022. It added that the banks' NPLs net of provisions were equivalent to 2.8% of total loans and to 18.7% of capital at end-2023, up from 2.5% of total loans and 17.2% of capital at end-2022. Further, it pointed out that the banks' liquid assets were equivalent to 36.3% of total deposits at end-2023 compared to 36.2% at end-2022. It added that the banks' total loans stood at 79.3% of their aggregate deposits relative to 75.2% at end-2022, while their aggregate deposits reached 71.7% of their liabilities at end-2023 compared to 71.9% at end-2022. In parallel, it pointed out that the banks' return on assets was 2.5% in 2023 compared to 1.7% in the preceding year, and their return on equity improved from 20% in 2022 to 26% in 2023. It added that the authorities continue to have well-established audit standards in line with international practices, and urged them to implement robust banking sector regulations.

Source: International Monetary Fund



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## ENERGY / COMMODITIES

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### **Oil prices to average \$65 p/b in second quarter of 2025**

The prices of ICE Brent crude oil front-month future contracts stood at \$62.8 per barrel (p/b) on April 8, 2025, constituting a decrease of 16% from \$74.7 p/b at the end of March, and reaching their lowest level since April 6, 2021 when they stood at \$62.7 p/b. The drop-in oil prices was mainly driven by the U.S. Administration's announcement of tariffs on imports, including a 104% duty on Chinese goods, which raised the possibility of a global trade war and of a slowdown in global economic activity. Also, oil prices reached \$65.5 p/b on April 9, 2025, increasing by 4.2% from the previous day after the U.S. Administration postponed tariffs by 90 days for all countries except for China. In parallel, Goldman Sachs anticipated a slowdown in U.S. and global economic activity, and the unwinding of 2.2 million barrels per day (b/d) of voluntary oil production cuts by the OPEC+ coalition, to put downward pressure on global oil prices in the near term. It estimated the output increases of the OPEC+ producers in the coming four months at about 0.7 million b/d, with a rise of 411,000 b/d in May 2025. Also, it projected oil prices to reach \$62 p/b at the end of 2025 in case of a major global economic slowdown, while it forecast oil prices to stand at \$58 p/b at the end of the year if the U.S. economy enters into a recession. However, it said that a very sharp reversal in U.S. tariff policy would support oil prices this year, although elevated global spare production capacity will put a ceiling on the upside risk to oil prices. Further, it projected oil prices to average \$65 p/b in the second quarter of 2025.

*Source: Goldman Sachs, Refinitiv, Byblos Research*

### **Global petroleum and liquid fuels production to grow by 1.4% in 2025**

The U.S. Energy Information Administration projected the global production of petroleum and liquid fuels at 104.2 million barrels per day (b/d) in 2025, which will constitute a rise of 1.4% from 102.8 million b/d in 2024. It forecast the production of petroleum and liquid fuels of non-OPEC economies at 71.82 million b/d in 2025, or 69% of global production, and for the production of OPEC countries to reach 32.34 million b/d, or 31% of the total.

*Source: U.S. Energy Information Administration*

### **Non-OPEC oil output up 1.5% in February 2025**

Member countries of the Organization of the Petroleum Exporting Countries (OPEC), based on secondary sources, produced an average of 14.15 million barrels of oil per day (b/d) in February 2025, which will constitute an increase of 1.5% from 13.94 million b/d in January 2025. On a country basis, Russia produced 8.97 million b/d, or 63.4% of non-OPEC's total output, followed by Kazakhstan with 1.77 million b/d (12.5%), Mexico with 1.46 million b/d (10.3%), Oman with 760,000 b/d (5.4%), and Azerbaijan with 476,000 b/d (3.4%).

*Source: OPEC*

### **Global crude oil production to grow by 1.1% in 2025**

The U.S. Energy Information Administration projected the global production of crude oil at 77.06 million barrels per day (b/d) in 2025, which will constitute an increase of 1.1% from 76.24 million b/d in 2024. It forecast the production of crude oil of the OPEC+ coalition at 35.75 million b/d in 2025, or 46.6% of global production, the output of non-OPEC+ excluding U.S. countries to reach 27.7 million b/d (36%), and the production of crude oil of U.S. economies at 13.6 million b/d in 2025 (17.7%).

*Source: U.S. Energy Information Administration*

### **Base Metals: Copper prices to average \$8,620 per ton in second quarter of 2025**

Copper prices averaged \$9,306.5 per ton in the year-to-April 9, 2025 period, constituting an increase of 9.3% from an average of \$8,512 a ton in the same period last year, driven by high global demand due to the energy transition and strong electrification, as well as by fears of supply disruptions. Further, the metal's price dropped from a peak of \$10,800.8 a ton on May 20, 2024 to \$8,571.4 per ton on April 9, 2025, due to a slowdown in China's industrial activity that reduced demand for industrial metals, including for copper. In addition, copper prices have recently declined as China, the world's largest consumer of copper, is facing an economic slowdown, which raised concerns about reduced demand for copper. In parallel, Goldman Sachs projected that global demand for refined copper to reach 27.06 million tons in 2025, which would constitute an increase of 1.3% from 26.71 million tons in 2024. Also, it forecast the global production of refined copper at 27.16 million tons in 2025, which would constitute an increase of 0.4% from 27.06 million tons in 2024, with mine output representing 85.2% of the total in 2025. As such, it projected the metal's market surplus to decrease from 349,000 tons in 2024 to 100,000 tons in 2025 and to shift to a deficit of 120,000 tons in 2026. Also, it anticipated the risks to copper prices to be skewed to the downside, especially if expectations of global economic growth diminish. In addition, it projected copper prices to average \$8,620 per ton in the second quarter of 2025 and to average \$8,850 a ton in full year 2025.

*Source: Goldman Sachs, Refinitiv, Byblos Research*

### **Precious Metals: Gold prices to average \$3,063 per ounce in second quarter of 2025**

Gold prices averaged \$2,878.1 per ounce in the year-to-February 19, 2025 period, constituting an increase of 37.4% from an average of \$2,094.1 an ounce in the same period last year, due to concerns about the global economic uncertainties and trade tensions, mainly between China and the U.S., which reinforced the appeal of the metal as a safe haven for investors. Also, gold prices reached an all-time high of \$3,131.4 per ounce on April 1, 2025, driven by U.S. President Donald Trump's announcement of tariffs on imports and by geopolitical uncertainties. In parallel, Goldman Sachs expected gold prices to reach \$3,300 by the end of 2025, due to a surge in gold-backed exchange traded funds inflows and in continued higher demand from central banks. Further, it considered that policy uncertainties, including concerns about tariffs and higher speculative positioning, could put upward pressure on gold prices that would reach a high of \$3,380 by the end of the year. It added that key gold buyers like China, with large reserves in US dollars and a long-term strategic interest in diversification, may increase their gold demand during periods of local currency weakness in order to boost confidence in their currency. Also, it anticipated the risks to gold prices to be skewed to the upside in the medium term from stronger-than-expected demand from central banks due to higher US policy uncertainty. In addition, Goldman Sachs projected gold prices to average \$3,063 per ounce in the second quarter of 2025 and to average \$3,074 an ounce in full year 2025.

*Source: Goldman Sachs, Refinitiv, Byblos Research*



# COUNTRY RISK METRICS

Countries	LT Foreign currency rating				General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI								
<b>Africa</b>												
Algeria	-	-	-	-	-3.7	56.9	-	-	-	-	-3.2	0.4
Angola	B- Stable	B3 Stable	B- Stable	-	-1.0	62.06	4.7	52.2	25.9	105.8	2.7	-2.7
Egypt	B- Positive	Caa1 Positive	B Stable	B Stable	-4.6	73.3	2.7	97.3	14.6	179.1	-18.5	16.4
Ethiopia	SD	Caa3 Stable	CCC-	-	-2.5	22.0	0.5	32.1	5.9	158.7	-3.1	1.8
Ghana	SD	Ca positive	RD	-	-3.2	66.1	0.7	54.3	22.7	139.7	3.0	2.0
Côte d'Ivoire	BB Stable	Ba2 Stable	BB-	-	-4.2	57.0	3.6	45.0	14.6	119.9	-4.6	2.3
Libya	-	-	-	-	-	-	-	-	-	-	-	-
Dem Rep Congo	B- Stable	B3 Stable	-	-	-0.5	14.5	1.2	5.9	2.2	103.8	-5.4	4.2
Morocco	BB+ Positive	Ba1 Stable	BB+	-	-4.1	65.8	4.9	30.4	7.3	94.0	-1.4	0.5
Nigeria	B- Stable	Caa1 Positive	B- Positive	-	-5.6	41.2	4.1	71.2	28.9	126.8	0.6	0.1
Sudan	-	-	-	-	-5.0	91.0	-	-	-	-	-5.0	0.2
Tunisia	-	Caa1 Stable	CCC+	-	-5.6	88.7	-	-	26.1	-	-2.7	-1.1
Burkina Faso	CCC+ Stable	-	-	-	-5.8	58.0	1.2	59.0	11.4	156.8	-5.4	0.5
Rwanda	B+ Stable	B2 Stable	B+	-	-4.6	69.5	3.5	19.8	9.5	111.5	-11.7	3.7
<b>Middle East</b>												
Bahrain	B+ Stable	B2 Stable	B+ Stable	B+ Stable	-4.9	133.7	-3.5	138.2	29.7	331.1	2.1	1.0
Iran	-	-	-	-	-4.2	26.1	-	-	-	-	3.5	-
Iraq	B- Stable	Caa1 Stable	B- Stable	-	-4.5	45.6	15.3	3.2	3.1	42.6	5.6	-1.4
Jordan	BB- Stable	Ba3 Stable	BB- Stable	BB- Stable	-1.8	92.6	1.9	68.5	12	150.3	-4.4	1.6
Kuwait	A+ Stable	A1 Stable	AA- Stable	AA- Stable	-3.9	5.2	2.2	45.3	0.4	107.9	15.4	-4.8
Lebanon	SD	C	RD**	-	0.0	213.0	8.8	181.1	9.0	160.6	-20.1	2.8
Oman	BBB- Stable	Ba1 Positive	BB+ Stable	BBB- Positive	-7.3	51.7	4.4	26.0	6.5	101.2	-8.3	2.1
Qatar	AA Stable	Aa2 Stable	AA Stable	AA Stable	4.0	47.7	2.2	115.4	5.0	168.0	16.7	-0.2
Saudi Arabia	A+ Stable	A1 Positive	A+ Stable	AA- Stable	-2.8	24.6	10.3	25.3	3.5	67.7	-0.2	0.5
Syria	-	-	-	-	-	49.0	-	-	-	-	-15.5	-
UAE	-	Aa2 Stable	AA- Stable	AA- Stable	5.5	29.9	-	-	4.3	-	6.8	-2.0
Yemen	-	-	-	-	-2.7	50.7	-	-	-	-	-19.2	-2.3

# COUNTRY RISK METRICS

Countries	LT Foreign currency rating				General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI								
<b>Asia</b>												
Armenia	BB- Stable	Ba3 Stable	BB- Stable	B+ Positive	-4.6	49.8	2.0	29.6	11.5	114.7	-3.1	2.2
China	A+ Stable	A1 Negative	A+ Stable	- -	-3.0	65.2	10.9	20.6	5.8	60.9	2.3	0.7
India	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.8	84.0	7.3	29.8	25.2	82.2	-1.3	1.0
Kazakhstan	BBB- Stable	Baa2 Positive	BBB Stable	- -	-3.1	26.4	4.1	29.4	8.1	100.4	-2.8	2.2
Pakistan	CCC+ Stable	Caa2 Positive	CCC+ -	- -	-7.5	71.3	0.7	34.9	55.9	133.4	-1.3	0.4
Bangladesh	B+ Stable	B2 Negative	B+ Stable	- -	-4.8	32.1	3.8	29.0	29.0	102.8	-1.5	0.4
<b>Central &amp; Eastern Europe</b>												
Bulgaria	BBB Positive	Baa1 Stable	BBB Positive	- -	-2.5	24.5	2.0	19.5	1.5	102.8	-0.5	2.0
Romania	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.3	51.7	4.4	25.9	6.5	101.2	-8.3	2.1
Russia	- -	- -	- -	- -	-	18.2	18.0	23.6	4.4	45.0	12.1	-0.7
Türkiye	BB- Stable	B1 Positive	BB- Stable	BB- Stable	-5.1	27.0	1.4	63.6	10.8	149.0	-1.2	0.4
Ukraine	CC Negative	Ca Stable	CC -	- -	-17.0	91.6	4.6	40.7	10.1	108.	-6.6	1.4

\*Current account payments

\*\*Fitch withdrew the ratings of Lebanon on July 23, 2024

Source: S&P Global Ratings, Fitch Ratings, Moody's Ratings, CI Ratings, Byblos Research - The above figures are projections for 2025





## SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	4.50	19-Mar-25	No change	07-May-25
Eurozone	Refi Rate	2.65	06-Mar-25	Cut 25bps	17-Apr-25
UK	Bank Rate	4.50	20-Mar-25	No change	N/A
Japan	O/N Call Rate	0.50	19-Mar-25	No change	01-May-25
Australia	Cash Rate	4.10	01-Apr-25	No change	20-May-25
New Zealand	Cash Rate	3.75	19-Feb-25	Cut 50bps	28-May-25
Switzerland	SNB Policy Rate	0.25	20-Mar-25	Cut 25bps	19-Jun-25
Canada	Overnight rate	2.75	12-Mar-25	Cut 25bps	16-Apr-25
<b>Emerging Markets</b>					
China	One-year Loan Prime Rate	3.10	20-Mar-24	No change	20-Apr-25
Hong Kong	Base Rate	4.75	19-Dec-24	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	20-Mar-24	No change	19-Jun-25
South Korea	Base Rate	2.75	25-Feb-25	Cut 25bps	17-Apr-25
Malaysia	O/N Policy Rate	3.00	06-Mar-25	No change	08-May-25
Thailand	1D Repo	2.00	26-Feb-25	Cut 25bps	30-Apr-25
India	Repo Rate	6.00	09-Apr-25	Cut 25pbs	N/A
UAE	Base Rate	4.40	18-Dec-24	Cut 25bps	N/A
Saudi Arabia	Repo Rate	5.00	18-Dec-24	Cut 25bps	N/A
Egypt	Overnight Deposit	27.25	20-Feb-25	No change	17-Apr-25
Jordan	CBJ Main Rate	6.50	22-Dec-24	Cut 25bps	N/A
Türkiye	Repo Rate	42.50	06-Mar-25	Cut 250bps	17-Apr-25
South Africa	Repo Rate	7.50	30-Jan-25	No change	29-May-25
Kenya	Central Bank Rate	10.75	05-Feb-24	Cut 50bps	N/A
Nigeria	Monetary Policy Rate	27.50	20-Feb-25	No change	20-May-25
Ghana	Prime Rate	28.00	28-Mar-25	Raised 100bps	26-May-25
Angola	Base Rate	19.50	18-Mar-25	No change	21-May-25
Mexico	Target Rate	9.00	27-Mar-25	Cut 50bps	15-May-25
Brazil	Selic Rate	13.25	29-Jan-25	Raised 100bps	N/A
Armenia	Refi Rate	6.75	18-Mar-25	No change	06-May-25
Romania	Policy Rate	6.50	07-Apr-25	No change	16-May-25
Bulgaria	Base Interest	2.59	01-Apr-25	No change	01-May-25
Kazakhstan	Repo Rate	15.25	17-Jan-25	No change	N/A
Ukraine	Discount Rate	15.50	06-Mar-25	Raised 100bps	17-Apr-25
Russia	Refi Rate	21.00	21-Mar-25	No change	25-Apr-25



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