

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## WORLD

**Millionaires hold \$226.5 trillion or 48% of global wealth in 2024**

The Swiss bank UBS' annual survey on global wealth indicates that 1.57 billion adults possessed wealth ranging from \$10,000 to \$100,000 and accounted for 41.3% of total global personal wealth in 2024, followed by 1.55 billion individuals whose wealth is less than \$10,000 (40.7% of total), 628 million adults whose assets range between \$100,000 and \$1m (16.4%), and 60 million individuals with wealth that exceeds \$1m (1.6%). It said that the global wealth of millionaires across the world totaled \$226.5 trillion (tn), and represented 48% of the aggregate global personal wealth last year, followed by individuals whose wealth ranges from \$100,000 to \$1m with \$184.5tn (39.2% of total), individuals whose wealth is between \$10,000 and \$100,000 with \$56.8tn (12%), and persons whose wealth is below \$10,000 (0.6%). Also, it pointed out that the Americas accounted for 44.8% of millionaires worldwide in 2024, followed by Europe, the Middle East and Africa (EMEA) region with 29.4%, and the Asia Pacific region with 25.8%. Further, it stated that the Asia Pacific region represented 70.8% of individuals whose wealth is lower than \$10,000 globally last year, followed by the EMEA region with 14.8%, and the Americas 14.4%. On a country level, the survey shows that the average wealth per adult stood at \$687,166 in Switzerland in 2024, the highest in the world, followed by the U.S. with \$620,654, Hong Kong with \$601,195, Luxembourg with \$566,735, and Australia with \$516,640; while the median wealth per adult was \$395,340 in Luxembourg, highest in the world, followed by Australia at \$268,424, Belgium at \$253,539, Hong Kong at \$222,015, and Denmark at \$216,098.

Source: UBS

## SAUDI ARABIA

**Profits of listed firms at \$69.3bn in first half of 2025**

The cumulative net income of 232 companies listed on the Saudi Stock Exchange, or Tadawul, totaled SAR260bn, or \$69.3bn in the first half of 2025, constituting a decrease of 8.6% from SAR284.4bn (\$75.8bn) in the first half of 2024. Earnings stood at SAR136.3bn or \$36.3bn in the first quarter, and at SAR123.6bn or \$33bn in the second quarter of 2025. Listed energy firms generated net profits of \$48.2bn and accounted for 69.6% of total earnings in the first half of 2025, followed by listed banks with \$12.1bn (17.4% of the total), telecommunications firms with \$2.47bn (3.6%), utilities with \$881.4m (1.3%), real estate management and development firms with \$819.5m (1.2%), healthcare equipment and services providers with \$755.2m (1.1%), food & beverages companies with \$716m (1%), capital goods firms with \$584m (0.84%), software and services providers with \$557.9m (0.81%), and materials firms with \$513.1m (0.7%); while the remaining sectors generated net profits of \$1.7bn and accounted for 2.5% of total earnings in the covered period. In parallel, the net earnings of real estate management and development firms jumped by 181.4% in the first half of 2025, followed by the net income pharmaceuticals, biotech & life science companies (+48.8%), utilities (+47.4%), capital goods firms (+34.1%), and commercial & professional services providers (+27%).

Source: KAMCO

## MENA

**Stock markets up 6.3% in first eight months of 2025**

Arab stock markets increased by 6.3%, while Gulf Cooperation Council equity markets improved by 1.6% in the first eight months of 2025 relative to decreases of 0.4% and 0.6%, respectively, in the same period of 2024. In comparison, global equity markets expanded by 13.2% and emerging market equities grew by 13.8% in the first eight months of 2025. Activity on the Damascus Securities Exchange, based on the official stock market index, jumped by 76.2% in the first eight months of 2025, the Casablanca Stock Exchange surged by 35.8%, the Tunis Bourse advanced by 19.7%, the Amman Stock Exchange gained 19.5%, and the Egyptian Exchange yielded 18.2%. Also, the Dubai Financial Market appreciated by 17.5%, the Boursa Kuwait grew by 17.1%, the Palestine Exchange increased by 10.4%, the Muscat Securities Market improved by 10%, the Abu Dhabi Securities Exchange advanced by 7.2%, and the Qatar Stock Exchange appreciated by 6.2% in the covered period. In contrast, the Beirut Stock Exchange dropped by 23.2% in the first eight months of 2025, the Saudi Stock Exchange declined by 11.1%, the Iraq Stock Exchange shrank by 9.8%, and the Bahrain Bourse contracted by 3% in the covered period. In parallel, the Tehran Stock Exchange decreased by 9.1% in the first eight months of 2025.

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

**Investments in startups up 134% to \$2.1bn in first half of 2025**

Figures released by the Wamda and Digital Digest platforms show that investments in startups in the Middle East and North Africa (MENA) region reached \$2.1bn in the first half of 2025, constituting a surge of 134% from \$898m in the same period of 2024. Also, the number of investments in startups totaled 334 in the first half of 2025. Further, it noted that investments in Saudi Arabia-based startups stood at \$1.3bn, or 64% of placements in the region's startups in the first half of 2025, followed by investments in UAE start-ups with \$541m (25.8%), and Egypt with \$179m (8.5%). Further, there were 114 transactions in UAE startups, or 34% of the total, in the first half of 2025, followed by Saudi Arabia with 98 deals (29.3%), Egypt with 52 transactions (15.6%); while the number of transactions in other MENA startups stood at 70 deals, or 21% of the total. In parallel, it pointed out that investments in fintech startups amounted to \$1.3bn and accounted for 62% of aggregate capital deployed in MENA startups in the first half of 2025, followed by investments in venture studios with \$135m (6.4%), property technology companies with \$119m (5.7%), e-commerce firms with \$65m (3.1%), and insurance technology companies with \$55.3m (2.6%). Also, there were 77 transactions in the fintech sector, or 23% of the total number of deals in the covered period, followed by 39 transactions in Software-as-a-Service (SaaS) companies with (11.7%), 25 deals in artificial intelligence firms with (7.5%), 24 transactions in e-commerce companies (7.2%), and 16 deals in property technology firms (4.8%).

Source: Wamda, Digital Digest

# POLITICAL RISKS OVERVIEW - August 2025

## ARMENIA

During a trilateral summit hosted by U.S. President Donald Trump in Washington, D.C., Armenian Prime Minister Nikol Pashinyan and Azerbaijani President Ilham Aliyev initialed, but did not formally sign, a peace agreement. The step marked a significant milestone in the peace process, but several critical issues remain unresolved, including Azerbaijan's demand for constitutional amendments in Armenia. The two countries committed to advance the framework for the proposed Trump Route for International Peace and Prosperity, a strategic corridor that aims to connect Azerbaijan's mainland with its Nakhchivan exclave through Armenian territory. As part of the agreement, Armenia and Azerbaijan agreed to disband the OSCE Minsk Group, which had overseen decades of largely unsuccessful mediation efforts, and jointly affirmed principles of non-aggression and mutual respect for territorial integrity.

## EGYPT

The results of the Senate elections that took place on August 4 and August 5, 2025 showed that the ruling Nation's Future Party, along with three allied pro-government factions, won 80% of the available seats on a low voters' turnout of 17.1%, according to the National Election Authority. President Abdel Fattah el-Sisi and the Minister of Foreign Affairs travelled to Uganda in an effort to prevent the launch of the new Nile River Basin Commission, which Cairo perceives as being heavily influenced by Ethiopia. Egypt is concerned that the Nile River Basin Cooperative Framework Agreement, effective since October 2024, could facilitate the construction of additional upstream dams, which would threaten the country's water security. The African Union formally approved on August 26 Somalia's request to include Egypt in the AU Support and Stabilization Mission in Somalia.

## ETHIOPIA

Concerns about a resurgence of the conflict in the Tigray region have intensified amid escalating tensions between Ethiopia's federal government and the Tigray People's Liberation Front. Federal forces sustained their counter-insurgency operations across the Amhara region, but struggled to achieve decisive breakthroughs against the entrenched Fano militias. Also, clashes between government forces and the Oromo Liberation Army (OLA) intensified, marking the first significant escalation in Oromia since the December 2024 peace agreement between the OLA splinter group and regional authorities. The OLA broke into a prison in the Gida Ayana town and East Wollega Zone, and released more than 150 prisoners, including OLA members.

## IRAN

The United Kingdom, France and Germany called for direct talks between Washington and Tehran, and noted that their proposal for extending the deadline for UN Security Council Resolution 2231 had "remained unanswered". The Minister of Foreign Affairs said Iran is not yet ready for negotiations with the U.S. and claimed the talks between Iran and the U.S. had not reached a "point of maturity". Russia submitted a draft resolution to the UN Security Council that proposes a six-month technical extension of the snapback deadline tied to UN Resolution 2231, which underpins the 2015 Iran nuclear deal. The move aims to delay the reimposition of UN sanctions on Iran until April 18, 2026, instead of the current deadline of October 18, 2025. But the United Kingdom, France, and Germany triggered a 30-day process at the UN to reimpose sanctions on Iran. In response, Iran strongly criticized the move and its parliament proposed a bill to quit the Nuclear Non-Proliferation Treaty and end talks with the International Atomic Energy Agency and European countries. The U.S. imposed sanctions on more than 50 individuals, entities, and vessels linked to a global shipping network controlled by Mohammed Hossein Shamkhani, the son of senior Iranian official Ali

Shamkhani. Also, the U.S. designated six individuals and entities linked to drone production, and blacklisted 18 persons and entities engaged in Tehran's "efforts to generate revenues and circumvent U.S. sanctions".

## IRAQ

Baghdad and Tehran signed a border security agreement that aims to strengthen cooperation along the Iraq-Iran border. Tensions remained high around the Makhmour refugee camp, which 12,000 Turkish Kurds, which has disrupted progress on the disarmament of the Kurdistan Workers' Party (PKK) as camp residents say Iraqi security forces are still enforcing a complete blockade on food and supplies. Also, the media reported that Baghdad, Ankara and the Kurdistan Regional Government (KRG) have reached an agreement to fully evacuate the camp by September, with residents due to be resettled in Türkiye and Iraq. After the KRG and Baghdad each released differing versions of their preliminary oil deal of mid-July, the two sides announced on August 11 that they had finalized the agreement. The terms of the deal stipulate that the KRG will receive 50,000 barrels of oil per day for local use, while Baghdad will export the rest. The agreement includes a commitment for the Iraqi government to work with Türkiye to resume oil exports through the Iraq-Türkiye pipeline. The Iraqi government confirmed that the U.S.-led Global Coalition to defeat the Islamic State of Iraq and Syria will end its military mission in Iraq by September 2025.

## LIBYA

Libya held the second round of municipal elections on August 16 in just 26 out of 63 municipalities, as the east-based government blocked elections in 16 areas under its control in the east and south of the country. The House of Representatives confirmed on August 18 the appointments of Saddam Haftar and Khaled Haftar, sons of Field Marshal Khalifa Haftar, as Deputy Commander and Chief of Staff of the Libyan Arab Armed Forces, respectively. The UN Special Representative for Libya proposed a political roadmap for the country that consists of revising the electoral framework, unifying institutions through a new unified government, and holding dialogue among Libyans to create a conducive environment for elections. The UN envoy sets a 12 to 18-month timeframe for the roadmap's implementation.

## SUDAN

The Rapid Support Forces (RSF) renewed their offensive against the Sudanese Armed Forces (SAF) in El Fasher, while fighting persisted in Kordofan. Further, the chairman of the Sovereign Council Abdel Fattah al-Burhan reshuffled the army's top command, as the RSF swore-in a parallel government. Burhan appointed a new inspector general and air force chief, formed a new presidency of the Joint Chiefs of Staff, and placed all allied armed groups under his direct command. The RSF leader Mohamed Hamdan Dagalo was sworn-in on August 30 as the head of the parallel government, pushing to *de facto* partition.

## TÜRKİYE

Progress on the Kurdistan Workers' Party's (PKK) peace initiative continued, and was marked by the launch of the National Solidarity, Brotherhood and Democracy Commission on August 5. The 51-member parliamentary body, comprising representatives from nearly all major parties, held its first session to outline its mandate. The commission's responsibilities include proposing legislative amendments on counterterrorism, recommending the conditional releases of PKK prisoners on a case-by-case basis, and developing reintegration programs for former PKK militants. Also, Ankara and Damascus formalized an agreement that includes joint military training, technical assistance, and the provision of weapons and logistical support to Syria's interim government.

Source: International Crisis Group, Newswires

September 11, 2025



# OUTLOOK

## WORLD

### Evolving technology to impact securities trading industry

Citi Institute's 2025 survey on the future of the post-trade industry, which is the process that follows the execution of a trade in securities, shows that 41% of market participants considered that the accelerated settlement of transactions will be the biggest driver of change in the sector, 20% of respondents said that the adoption of digital assets will be the second most significant shift in the industry, 12% of surveyed firms stated that the automation of asset servicing will be the leading force reshaping the sector, while 9% considered settlement efficiency will consist of another major transformation in the post-trade industry.

Further, the survey reveals that 82% of respondents noted that distributed ledger technology and digital assets could change the market structure of securities and post-trade infrastructure, and that 90% of participants said that digital assets will enhance liquidity, improve collateral mobility, and reduce post-trade processing costs. It pointed out that 51% of participants expected distributed ledger technology and digital assets to reduce post-trade processing costs, 43% anticipated improvements in asset liquidity, 32% foresaw reductions in capital and liquidity requirements for financial institutions, 30% expected narrower bid/offer spreads, 27% believed market turnover will decline, 26% anticipated a decrease in new product revenues, and 25% expected lower insurance costs as a result of these technologies.

In addition, the survey shows that 24% of market participants anticipate stablecoins to become the fastest-growing form of digital money in securities trading and settlement by 2030, followed by the use of cryptocurrencies (15%), central bank digital currencies (14%), digital payment mechanisms and tokenized deposits (13% each), and money market funds (9%), while 12% did not expect to use digital money to support securities settlement by 2030. The results of the survey are based on the responses of 537 market participants of asset managers, broker dealers, banks, institutional investors, and custodians across the world.

*Source: Citi Institute*

### More than 60% of finance professionals expect to use AI in risk and compliance in near term

Moody's Ratings' 2025 survey on how artificial intelligence (AI) is transforming the risk management and compliance functions at financial institutions shows that 91% of respondents are aware of the role of AI and 84% agreed that there are significant advantages to using AI in risk and compliance. It added that 62% of surveyed professionals expected the widespread adoption of AI within three years.

Further, it noted that 53% of participants are actively using or examining the use of AI in 2025, 95% said that they are using and considering the implementation of AI in technology, 90% noted that they are applying and planning to expand the use of AI in customer screening and due diligence, and 86% are examining the implementation of AI in risk analytics, risk management, data governance and data strategy, fraud detection, financial crime investigations, and transaction screening. It added that 85% of surveyed professionals stated that they are applying and planning to

expand the use of AI in data strategy and analytics, 81% said that they are using and considering the usage of AI in regulatory compliance, 79% indicated that they are adopting and examining the use of AI in surveillance and monitoring, 78% noted that they are using AI in policy framework and regulatory change, and 77% said that they are applying AI in reporting and governance.

In addition, the survey reveals that 70% of surveyed professionals indicated that streamlining repetitive or manual tasks is the main advantage of AI in the risk and compliance function, 66% considered accelerating analysis and response times as the primary benefit of AI, 64% believe reducing operational costs is a key strength of AI, and 51% considered improving accuracy and consistency in decision-making to be the most useful function of AI. It added that 45% believe that reducing errors in screening or monitoring of risk management and compliance, while 41% noted that helping address more complex or cross-cutting risk scenarios are key features of AI. The results of the survey are based on the responses of 600 risk and compliance professionals across the world.

*Source: Moody's Ratings*

## ANGOLA

### Non-oil real GDP growth to average 2.7% in 2025-26 period, outlook tilted to the downside

The International Monetary Fund (IMF) projected Angola's real GDP growth rate to decelerate from 4.4% in 2024 to 2.1% in each of 2025 and 2026 due external headwinds. However, it forecast the country's economic activity recover to about 3% in the medium term, supported by ongoing structural reforms and the authorities' diversification efforts. It expected the real GDP of the hydrocarbon sector to shift from a growth rate of 2.8% in 2024 to a contraction of 2% in 2025 and to no growth in 2026, and for real non-oil GDP to decelerate from 4.7% in 2024 to 2.9% in 2025 and 2.5% in 2026. Further, it expected the inflation rate to decline from 28.2% in 2024 to 21.6% in 2025 and 16.3% in 2026, in case of a rebound in non-oil activity.

Further, it projected the fiscal deficit at 2.8% of GDP in 2025 and 3% of GDP in 2026, driven by lower oil revenues and decreasing non-hydrocarbon tax receipts, as well as by higher capital spending, and forecast the public debt level at 62.4% of GDP in 2025 and 63.2% of GDP in 2026. It assessed Angola's capacity to repay its debt as "adequate", but noted that it is subject to increasing risks amid persistent oil production challenges and rising pressure from volatile oil prices. Also, it stressed the need to rationalize expenditures to preserve fiscal space and contain borrowing, and urged the authorities to prevent the accumulation of arrears, and improve spending efficiency.

In addition, it expected the current account surplus to decrease from 5.4% of GDP in 2024 to 0.9% of GDP in 2025 and 0.5% of GDP in 2026, due to the increase in the import bill and to lower oil exports receipts, and forecast gross foreign currency reserves to regress from \$15.8bn at end-2024 to \$14.3bn at the end-2025 and \$12.7bn at end-2026. It noted that near-term financing pressures are elevated due to sizable maturing external debt, increased volatility in oil prices, and a weaker outlook for fiscal and external balances, but it indicated that the government remains committed to prudent debt management.

*Source: International Monetary Fund*





# ECONOMY & TRADE

## OMAN

### **Sovereign ratings affirmed on improved shock absorption capacity**

Capital Intelligence Ratings affirmed Oman's short- and long-term local and foreign currency issuer ratings at 'A3' and 'BBB-', respectively, and maintained its 'positive' outlook on the long-term ratings. It said that the ratings reflect the sovereign's improving capacity to absorb external shocks, including gradually increasing resilience to oil price volatility, supported by increasing foreign currency reserves, and by the implementation of reforms under Vision 2040. In addition, it noted that the ratings take into account the authorities' continued fiscal consolidation efforts, including initiatives to broaden the public revenue base and the active use of oil windfalls during the 2022–24 period to prepay, repay and buy back costly external debt. It added that prudent economic policies and the relative soundness of the banking system are supporting the ratings. However, it noted that the ratings are constrained by limited economic diversification and significant structural budgetary weaknesses, including the vulnerability of revenues to volatile oil prices and to relatively rigid expenditures. In parallel, it pointed out that the 'positive' outlook reflects the agency's expectation that ongoing structural reforms will help to gradually reduce Oman's vulnerability to hydrocarbon prices, improve revenue mobilization, as well as further reduce fiscal risks from state-owned enterprises. It said that it could upgrade the ratings if non-oil revenues increase and/or if the economy's reliance on the hydrocarbon sector declines ; while it noted that it could downgrade the ratings if fiscal and external metrics deteriorate and/or if geopolitical risks increase.

*Source: Capital Intelligence Ratings*

## JORDAN

### **Sovereign ratings affirmed on reforms implementation**

S&P Global Ratings affirmed Jordan's long-term foreign and local currency sovereign credit ratings at 'BB-', which is three notches below investment grade, and affirmed the short-term foreign and local currency ratings at 'B'. It also maintained the 'stable' outlook on the long-term ratings. It attributed the ratings' affirmation to the implementation of fiscal and economic reforms that widened the tax base and improved the economy's competitiveness and the business environment, and to potential additional external support. It noted that the 'stable' outlook balances structural improvements from fiscal and economic reforms, resilient economic growth and substantial foreign currency reserves, with regional security risks, the still-high public debt level, and wider current account deficits. Further, it said that Jordan's external position has been supported by consistent donor aid, remittance inflows and increasing exports, and projected gross foreign currency reserves to rise from \$21bn at end-2024 to \$22.4bn at end-2025, equivalent to 7.6 months of current account payments, with usable reserves at \$7.1bn at end-2025. Also, it forecast Jordan's external financing needs at 145.6% of current account receipts and usable reserves in 2025, and at 145.6% and 145.5% of such receipts and reserves in 2026 and 2027, respectively. It said that it may downgrade the ratings if the reforms momentum stalls and/or if donor support declines, which would trigger pressures on external financing.

*Source: S&P Global Ratings*

## TÜRKİYE

### **Medium term program projects slower growth and wider fiscal deficits**

Goldman Sachs indicated that the Turkish government's new medium-term economic program (MTP) for the 2026-28 period forecasts real GDP growth rates, of 3.8% in 2026, 4.3% in 2027, and 5% in 2028. Also, it noted that the program revised upwards from the previous MTP its projections for the inflation rates in the country from 9.7% to 16% at end-2026 and from 7% to 9% at end-2027, and expected the inflation rate to reach 8% at end-2028. It added that the plan continues to emphasize coordination between fiscal and monetary policies to manage inflation expectations, with administered prices and income policy aligned with the projected inflation paths. Further, it revised the forecasts for the fiscal deficit from 2.8% to 3.5% of GDP in 2026 and from 2.5% to 3.1% of GDP in 2027, and expected it to reach 2.8% of GDP in 2028 due to higher interest expenditures and smaller primary surpluses, as it forecast debt servicing costs at 3.5% of GDP in 2026, 3.4% of GDP in 2027, and 3.3% of GDP in 2028, and projected the primary balance to shift from a deficit of 0.5% of GDP in 2026 to 0% of GDP in 2027 and to a surplus of 0.2% of GDP in 2028. In addition, the MPT forecast the public debt level to reach 24.7% of GDP at the end of each of 2026 and 2027, and 24.2% of GDP by end-2028, as higher inflation would offset the impact of slower growth and wider deficits on the debt stock.

*Source: Goldman Sachs*

## ARMENIA

### **Ratings trajectory contingent on external sector trend**

S&P Global Ratings indicated that Armenia's short- and long-term foreign and local currency sovereign credit ratings of 'B' and 'BB-', respectively, are supported by the economy's strong growth and elevated official foreign currency reserves. It said that wide fiscal deficits compared to similarly-rated peers, the country's high reliance on external finances, and geopolitical risks are weighing on the ratings. Further, it noted that the increase in foreign currency reserves reflects the Central Bank of Armenia's purchases of foreign currency reserves supported by strong tourism revenues, capital inflows, and government external borrowing. As such, it projected usable foreign currency reserves to rise from \$2.91bn or 1.6 months of import at the end of 2024, to \$3.87bn or 2.5 months of import by end-2028. It added that the 'stable' outlook balances Armenia's growth potential and moderate public debt burden, with persistent balance-of-payments vulnerabilities and lingering geopolitical uncertainties. Also, it forecast the current account deficit at 4.6% of GDP in 2025 and 4.3% of GDP in the 2026-27 period, in case of lower remittance inflows and subdued tourism revenues, and expected the deficit to be financed through a combination of external government borrowing and net foreign direct investments. Further, it forecast Armenia's gross external financing needs at 120.3% of current account receipts plus usable reserves in 2025, as well as at 116% in 2026, 115.4% in 2027 and 115.1% in 2028 of such receipts and reserves. In parallel, it indicated that it could upgrade the ratings if Armenia's public finances materially outperformed the agency's projections, and/or if external vulnerabilities recede, while it could downgrade the ratings if external or fiscal buffers weaken significantly.

*Source: S&P Global Ratings*



# BANKING

## WORLD

### More than 90% of central banks exploring CBDCs

The Bank of International Settlements' (BIS) survey on central bank digital currencies (CBDCs) and cryptocurrencies shows that 85 central banks out of 93 that participated in the survey, or 91% of the total, were either exploring a retail CBDC, a wholesale CBDC, or both in 2024. It noted that 89% of central banks in advanced economies (AEs) work on the two types of CBDCs, while 36% of central banks in emerging markets and developing economies (EMDEs) focus on retail CBDCs and 17% of them on wholesale CBDCs. Also, it indicated that 48% of central banks were conducting experiments with CBDCs in 2024, 19% had moved to pilot programs, and 3% were preparing for live issuances of CBDCs. It said that the central banks of the Bahamas, Jamaica and Nigeria have currently launched a live retail CBDC. In addition, it stated that the most commonly considered applications for retail CBDCs are person-to-person payments (81%), point-of-sale payments (79%), payments from the government (79%), and payments to the government (76%). However, it pointed out that the three most often mentioned applications for wholesale CBDCs are interbank payment settlement (84%), delivery versus payment (77%), and payment versus payment (70%). Moreover, it said that nearly 80% of central banks working on retail CBDCs and 75% of those exploring wholesale CBDCs consider that maintaining the relevance of the official monetary base as a key driving factor for potential CBDC issuance. It added that most of the surveyed central banks noted the decreasing use of physical cash and emphasized how a retail CBDC could reinforce the role of government-backed currency by providing a digital alternative.

Source: Bank of International Settlements

## GCC

### Banks' income up 9% to \$31.8bn in first half of 2025

Figures released by financial services firm KAMCO indicate that listed banks in the six Gulf Cooperation Council (GCC) countries posted aggregate net profits of \$31.8bn in the first half of 2025, constituting an increase of 8.9% from \$29.2bn in the first half of 2024. The banks' net earnings totaled \$15.6 bn in the first quarter and \$16.2bn in the second quarter of the year. It attributed the rise in income mainly to the increase in non-interest income by \$4.4bn, or by 22%, to \$24.5bn in the first half of 2025. It added that the aggregate revenues of banks reached \$70.2bn in the first half of 2025, representing an increase of 11.8% from \$62.8bn in the same period last year. Further, it indicated that the aggregate assets of GCC banks stood at \$3.73 trillion (tn) at end-June 2025 and increased by 7.8% from \$3.46tn at end-2024 and by 13.3% from \$3.3tn a year earlier. In addition, it said that the banks' aggregate net loans reached \$2.23tn at the end of June 2025 and grew by 7.6% from \$2.07tn at end-2024 and by 13.5% from \$1.97tn at end-June 2024, while customer deposits amounted to \$2.74tn, and rose by 8.7% from \$2.52tn at end-2024 and by 13.3% from \$2.42tn at the end of June 2024. As such, it pointed out that the aggregate loans-to-deposits ratio of listed GCC banks was 81.5% at the end of June 2025 compared to 82.4% at end-2024 and to 81.4% a year earlier.

Source: KAMCO

## UAE

### Banks' ratings affirmed, outlook 'stable'

Capital Intelligence Ratings affirmed the long-term foreign currency rating of First Abu Dhabi Bank (FAB) at 'AA-', the rating of Al Masraf at 'A', those of Commercial Bank of Dubai (CBD), National Bank of Fujairah (NBF), National Bank of Umm Al Qaiwain (NBQ) and Sharjah Islamic Bank (SIB) at 'A-', and those of United Arab Bank (UAB) and Commercial Bank International (CBI) at 'BBB+'. Also, it affirmed the short-term IDR of FAB at 'A1+', the short-term rating of Al Masraf at 'A1', the short-term IDRs of CBD, NBF, NBQ, SIB and CBI at 'A2', and the short-term rating of UAB at 'A3'. Further, it affirmed the Bank Stand-alone Rating (BSR) of FAB at 'a-', the BSRs of Al Masraf, CBD, NBF, and NBQ at 'bbb', and those of UAB, SIB and CBI at 'bbb-'. Also, it maintained the 'stable' outlook on the long-term foreign currency ratings and BSRs of the eight banks. It pointed out that the BSRs of the eight banks are supported by their sound capital ratios and comfortable liquidity metrics. But it said that high concentrations in loans as well as in real estate lending are constraining the banks' BSRs. It added that the BSRs of the banks are underpinned by their good operating profitability. Also, it pointed out that the BSRs of CBD, FAB, NBF, NBQ, UAB and SIB are supported by their sound asset quality, while the ratings of Al Masraf and CBI are constrained by their weak asset quality. It said that the BSRs of CBD, FAB, UAB, and SIB are underpinned by their strong domestic franchise, while the BSRs of NBF and NBQ are restricted by their limited retail franchise.

Source: Capital Intelligence Ratings

## PAKISTAN

### Banks benefitting from favorable operating conditions

Fitch Ratings indicated that Pakistani banks are set to benefit from improved opportunities to generate business volumes, due to better operating conditions amid receding macroeconomic headwinds. It expected the combination of lower interest rates and the country's improving macroeconomic environment to stimulate private credit demand, which would support steadier loan and deposit growth, along with the banks' financial performance. Also, it anticipated continued fiscal and economic reforms to help banks deploy more credit to the private sector and to reduce their dependence on public-sector lending. Further, it anticipated the pressure on asset quality to remain manageable, as lower interest rates support the capacity of borrowers to repay their loans. It indicated that the sector's funding and liquidity positions and low balance-sheet leverage are a relative credit strength that helped banks withstand volatile funding conditions in 2023 and 2024. Also, it said that the sector's capital adequacy ratio increased to a 10-year high of 21% by March 2025, reflecting sound internal capital generation. However, it expected the ratio to moderate if banks increase their lending to more risky private-sector borrowers, but to remain well above the regulatory minimum of 11.5%. Also, it said that most large Pakistani banks are well-positioned to navigate the transition to a more normalized operating environment of lower interest rates, but noted that structural challenges persist. It expected banks that manage to diversify revenue streams, while maintaining disciplined credit underwriting, to be better positioned to be resilient to unforeseen systemic shocks.

Source: Fitch Ratings



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## ENERGY / COMMODITIES

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### Oil prices to reach \$67 p/b in third quarter of 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$65.5 per barrel (p/b) on September 5, 2025, constituting a decrease of 3.8% from \$68.1 p/b at the end of August, amid expectations of higher oil supply and a surprise increase in U.S. crude inventories. But oil prices rose to \$67.5 p/b on September 10 following the Israeli attack on Hamas leadership in Qatar. In parallel, Goldman Sachs indicated that the OPEC+ coalition decided to raise its required oil production by 0.14 million barrels per day (b/d) for October 2025. It said that the decision to gradually unwind the 1.65 million b/d of cuts reflects the low level of OECD oil inventories. It anticipated the OPEC+ coalition to increase oil production by 0.19 million b/d by end-2025 from September 2025 on limited spare capacity of some countries. It noted that risks to global oil prices are tilted to the upside, and include shortfalls in Russian oil supply and reduced inventories at OECD countries, while it considered weaker global growth as a downside risk. In addition, the International Energy Agency anticipated that global oil demand could rise more than expected if the world economy grows faster. It added that U.S. sanctions on Russian oil might get tougher if Russian President Vladimir Putin blocks U.S. President Donald Trump's attempts to negotiate a ceasefire with Ukraine. It considered that Gulf Cooperation Council could increase their production to offset any supply disruptions. It said that this would reduce global spare capacity, which leads markets to be more sensitive to risks and to eventually support oil prices during unexpected supply shocks or geopolitical tensions. Further, Goldman Sachs projected oil prices to average \$67 p/b in the third quarter and \$68 p/b in full year 2025.

Source: Goldman Sachs, International Energy Agency, Refinitiv, Byblos Research

### Saudi Arabia's oil export receipts at \$17.2bn in June 2025

Oil exports from Saudi Arabia totaled at 7.83 million barrels per day (b/d) in June 2025, constituting increases of 3.6% from 7.56 million b/d in May 2025 and of 5.6% from 7.41 million b/d in June 2024. Oil export receipts reached \$17.2bn in June 2025, representing an increase of 9% from \$15.8bn in May 2025 and a decrease of 2.5% from \$17.7bn in June 2024.

Source: JODI, Byblos Research

### Middle East accounts for 14.4% of world's natural gas consumption in 2024

BP indicated that global natural gas consumption reached 4,127.8 billion cubic meters (bcm) in 2024, constituting an increase of 2.8% from 4,015.1 bcm in 2023. The consumption of natural gas in North America totaled 1,131 bcm and accounted for 27.4% of the world's global consumption, followed by the Asia Pacific region with 972.7 bcm (23.6%), the Commonwealth of Independent States with 616 bcm (15%), the Middle East with 592.5 bcm (14.4%), Europe with 468.7 bcm (11.4%), Africa with 178 bcm (4.3%), and South & Central America with 168.9 bcm (4.1%).

Source: BP, Byblos Research

### Kuwait's crude oil production unchanged in April 2025

Crude oil production in Kuwait totaled 2.41 million barrels per day (b/d) in April 2025, unchanged from March 2025. Crude oil exports from Kuwait stood at 2.37 million b/d in April 2025, constituting decreases of 4% from 2.47 million b/d in March 2025 and of 1.2% from 2.4 million b/d in April 2024.

Source: Joint Organizations Data Initiative, Byblos Research

### Base Metals: Zinc prices to average \$2,438.5 per ton in third quarter of 2025

The LME cash prices of zinc averaged \$2,750.8 per ton the year-to-September 10, 2025 period, constituting an increase of 3% from an average of \$2,670.6 a ton in the same period of 2024 due to stronger demand from the construction and automotive sectors, along with supply disruptions in key mining regions and lower global inventories. Also, zinc prices reached \$3,202.3 per ton on October 23, 2024, their highest level since February 3, 2023 when they stood at \$3,269.5 a ton, due to increasing supply concerns in global markets and growing industrial demand worldwide. In parallel, the latest available figures released by the International Lead and Zinc Study Group (ILZSG) show that global demand for refined zinc stood at 6.6 million tons in the first half of 2025, constituting an increase of 0.9% from 6.54 million tons in the same period of 2024 due to the increase in demand for the metal in China, India and Europe, which was partially offset by lower demand in U.S. and Brazil. Also, global zinc production was 6.64 million tons in the first half of 2025, representing a decrease of 2.1% from 6.79 million tons in the same period of 2024, due to the decline in output in Brazil, Kazakhstan, Japan, and South Korea, which was offset by higher production from Peru, and Europe. In addition, mine output accounted for 92.9% of global refined zinc production in the first half of 2025. Also, the ILZSG indicated that the global market for refined zinc metal posted a surplus of 47,000 tons and that global inventories decreased by 109,000 tons in the first half of 2025. Further, S&P Global Market Intelligence projected zinc prices to average \$2,438.5 per ton in the third quarter of 2025, with a low of \$2,260 a ton and a high of \$2,600 per ton in the covered quarter.

Source: ILZSG, S&P Global Market Intelligence, Refinitiv, Byblos Research

### Precious Metals: Platinum prices to average \$1,271 per ounce in third quarter of 2025

Platinum prices averaged \$1,119.6 per troy ounce in the year-to-September 10, 2025 period, constituting an increase of 17.9% from an average of \$949.5 an ounce in the same period last year, due mainly to stronger industrial demand, supply constraints from major producing regions, and increased investor interest amid global economic uncertainties. Also, prices stood at \$1,474 an ounce on July 18, 2025, their highest level in 11 years, driven by tight supply in South Africa and elevated demand from China. In parallel, the World Platinum Investment Council estimated the global demand for platinum at 8.25 million ounces in 2024, constituting an increase of 5.2% from 7.84 million ounces in 2023, and projected it to reach 7.88 million ounces in 2025. It attributed the increase in demand last year to a rise of 76.8% of inflows into platinum-backed exchange-traded funds, to demand for bars and coins, to an increase of 8.6% in jewelry consumption, and to an improvement of 1.4% in industrial demand, which were partly offset by a decrease of 3% in demand from the automotive sector. Also, it estimated the global supply of the metal at 7.28 million ounces in 2024, representing an uptick of 2.1% from 7.13 million ounces in 2023, and projected the global supply of platinum at 7.03 million ounces in 2025. As such, it projected the deficit in the metal's market to narrow from 968,000 ounces in 2024 to 850,000 ounces in 2025. Further, S&P Global Market Intelligence projected platinum prices to average \$1,270.8 per ounce in the third quarter of 2025, with a low of \$1,080 an ounce and a high of \$1,416 per ounce in the covered quarter.

Source: World Platinum Investment Council, S&P Global Market Intelligence, 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								
Africa												
Algeria	-	-	-	-								
	-	-	-	-	-3.7	56.9	-	-	-	-	-3.2	0.4
Angola	B-	B3	B-	-								
	Stable	Stable	Stable	-	-1.0	62.06	4.7	52.2	25.9	105.8	2.7	-2.7
Egypt	B-	Caa1	B	B								
	Stable	Positive	Stable	Stable	-4.6	73.3	2.7	97.3	14.6	179.1	-18.5	16.4
Ethiopia	SD	Caa3	CCC-									
	-	Stable	-	-	-2.5	22.0	0.5	32.1	5.9	158.7	-3.1	1.8
Ghana	CCC+	Ca	B-	-								
	Stable	Positive	Stable	-	-3.2	66.1	0.7	54.3	22.7	139.7	3.0	2.0
Côte d'Ivoire	BB	Ba2	BB-	-								
	Stable	Stable	Stable	-	-4.2	57.0	3.6	45.0	14.6	119.9	-4.6	2.3
Libya	-	-	-	-								
	-	-	-	-	-	-	-	-	-	-	-	-
Dem Rep Congo	B-	B3	-	-								
	Stable	Stable	-	-	-0.5	14.5	1.2	5.9	2.2	103.8	-5.4	4.2
Morocco	BB+	Ba1	BB+	-								
	Positive	Stable	Stable	-	-4.1	65.8	4.9	30.4	7.3	94.0	-1.4	0.5
Nigeria	B-	Caa1	B-	-								
	Stable	Positive	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	CCC+	-								
	-	Stable	-	-	-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+	B2	B+	-								
	Stable	Stable	Stable	-	-4.6	69.5	3.5	19.8	9.5	111.5	-11.7	3.7
Middle East												
Bahrain	B+	B2	B+	B+								
	Negative	Stable	Stable	Negative	-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-	Caa1	B-	-								
	Stable	Stable	Stable	-	-4.5	45.6	15.3	3.2	3.1	42.6	5.6	-1.4
Jordan	BB-	Ba3	BB-	BB-								
	Stable	Stable	Stable	Stable	-1.8	92.6	1.9	68.5	12	150.3	-4.4	1.6
Kuwait	A+	A1	AA-	A+								
	Stable	Stable	Stable	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-	Baa3	BB+	BBB-								
	Stable	Stable	Stable	Positive	-7.3	51.7	4.4	26.0	6.5	101.2	-8.3	2.1
Qatar	AA	Aa2	AA	AA								
	Stable	Stable	Stable	Stable	4.0	47.7	2.2	115.4	5.0	168.0	16.7	-0.2
Saudi Arabia	A+	A1	A+	AA-								
	Stable	Positive	Stable	Stable	-2.8	24.6	10.3	25.3	3.5	67.7	-0.2	0.5
Syria	-	-	-	-								
	-	-	-	-	-	49.0	-	-	-	-	-15.5	-
UAE	AA	Aa2	AA-	AA-								
	Stable	Stable	Stable	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								
Asia												
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	B- Stable	Caa1 Stable	B- Stable	- -	-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
Central & Eastern Europe												
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	B03 Stable	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 Date	Action	Next meeting
USA	Fed Funds Target Rate	4.50	30-Jul-25	Raised 110bps	17-Sep-25
Eurozone	Refi Rate	2.15	24-Jul-25	No change	11-Sep-25
UK	Bank Rate	4.00	07-Aug-25	Cut 25bps	18-Sep-25
Japan	O/N Call Rate	0.50	31-Jul-25	No change	19-Sep-25
Australia	Cash Rate	3.60	12-Aug-25	Cut 25bps	30-Sep-25
New Zealand	Cash Rate	3.00	20-Aug-25	Cut 25bps	08-Oct-25
Switzerland	SNB Policy Rate	0.00	19-Jun-25	Cut 25bps	25-Sep-25
Canada	Overnight rate	2.75	30-Jul-25	No change	17-Sep-25
<b>Emerging Markets</b>					
China	One-year Loan Prime Rate	3.00	20-Aug-25	No change	20-Sep-25
Hong Kong	Base Rate	4.75	19-Dec-24	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	19-Jun-25	No change	18-Sep-25
South Korea	Base Rate	2.50	28-Aug-25	No change	23-Oct-25
Malaysia	O/N Policy Rate	2.75	04-Sep-25	No change	06-Nov-25
Thailand	1D Repo	1.50	13-Aug-25	Cut 25bps	08-Oct-25
India	Repo Rate	5.50	06-Aug-25	Cut 50pbs	01-Oct-25
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	22.00	28-Aug-25	Cut 200bps	02-Oct-25
Jordan	CBJ Main Rate	6.50	22-Dec-24	Cut 25bps	N/A
Türkiye	Repo Rate	43.00	24-Jul-25	Cut 300bps	11-Sep-25
South Africa	Repo Rate	7.00	31-Jul-25	Cut 25bps	18-Sep-25
Kenya	Central Bank Rate	9.50	12-Aug-25	Cut 25bps	N/A
Nigeria	Monetary Policy Rate	27.50	22-Jul-25	No change	23-Sep-25
Ghana	Prime Rate	25.00	30-Jul-25	Cut 300bps	17-Sep-25
Angola	Base Rate	19.50	18-Jul-25	No change	19-Sep-25
Mexico	Target Rate	7.75	07-Aug-25	Cut 25bps	25-Sep-25
Brazil	Selic Rate	15.00	30-Jul-25	No change	N/A
Armenia	Refi Rate	6.75	05-Aug-25	No change	16-Sep-25
Romania	Policy Rate	6.50	08-Aug-25	No change	N/A
Bulgaria	Base Interest	1.82	01-Sep-25	No change	01-Oct-25
Kazakhstan	Repo Rate	16.50	29-Aug-25	No change	10-Oct-25
Ukraine	Discount Rate	15.50	24-Jul-25	No change	11-Sep-25
Russia	Refi Rate	18.00	25-Jul-25	Cut 200bps	12-Sep-25



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