

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## AFRICA

**Investment banking fees up 44% to \$367m in first nine months of 2025**

Figures compiled by data provider LSEG Workspace show that investment banking fees in Sub-Saharan Africa totaled \$366.7m in the first nine months of 2025, constituting an increase of 44% from \$254.7m in the same period last year. The distribution of investment banking fees shows that fees from syndicated lending reached \$157.6m and accounted for 43% of the total, followed by merger & acquisition (M&A) fees with \$107.5m (29.3%), equity capital markets fees with \$81.5m (14%), and debt capital markets fees with \$50.1m (13.7%). Also, fees from equity capital markets surged by 81%, those from debt capital markets rose by 18.3%, syndicated lending fees increased by 44% and those from M&A transactions grew by 22.3% in the first nine months of 2025. In parallel, the energy & power industry accounted for \$3.2bn or 44.5% of M&A activity in the first nine months of 2025, followed by the materials segment with \$1.2bn (17%), the financial sector with \$818.4m (11.5%), the consumer products and services with \$602m (8.5%), and the consumer staples sector with \$307.2m (4.3%), while other sectors totaled \$1bn or 14.2% of M&A activity in the covered period. On a country basis, M&A activity in South Africa totaled \$3.06bn, or 40.7% of aggregate M&A activity in the region in the first nine months of 2025, followed by Côte d'Ivoire with \$1.67bn (22.2%), Nigeria with \$808m (10.8%), and Gabon with \$300m and Cameroon with \$299m (4% each).

Source: LSEG Workspace

## KUWAIT

**Profits of listed companies down 14% to \$4.1bn in first half 2025**

The cumulative net profits of 139 companies listed on Boursa Kuwait reached KD1.24bn, or \$4.1bn, in the first half of 2025, constituting a decrease of 13.7% from KD1.44bn (\$4.7bn) in the same period last year. Listed banks generated net profits of \$2.9bn in the first half of 2025 and accounted for 71% of total earnings, followed by financial services providers with \$686.2m (17%), telecommunications firms with \$586.4m (14.5%), companies in the discretionary consumers goods segment with \$196m (4.8%), insurers with \$153.7m (3.8%), real estate firms with \$110.2m (2.7%), oil and gas companies with \$41.5m (1%), consumer staples firms with \$27.6m (0.7%), utilities companies with \$26.4m (0.65%), and basic materials firms with \$18.3m (0.5%). In contrast, industrial companies generated net losses of \$662.3m in the first half of 2025, followed by healthcare providers with \$11.5m and technology firms with \$1m. Further, the net earnings of utilities companies surged by 79% in the first half of 2025, followed by the net earnings of telecommunications firms (+45.8%), oil and gas companies (+39.4%), firms in the discretionary consumers goods segment (+37.2%), financial services providers (+22.7%), banks (+4.3%), and insurers (+0.3%). In contrast, the results of industrial companies shifted from net profits of \$278.2m in the first half of 2024 to net losses of \$662.3m in the same period this year, and those of healthcare providers turned from profits of \$2.9m in the first half of last year to losses of \$11.5m in the same period of 2025.

Source: KAMCO, Byblos Research

## MENA

**Stock markets' capitalization at \$4.3 trillion at end-September 2025**

The aggregate market capitalization of Arab stock markets reached \$4.3 trillion (tn) at the end of September 2025, constituting a decrease of 1.8% from \$4.4tn at end-2024 and an increase of 0.5% from \$4.29tn at end-September 2024. The market capitalization of the Saudi Exchange stood at \$2,484.8bn at the end of September 2025 and accounted for 57.7% of the total, followed by the Abu Dhabi Securities Exchange with \$847bn (19.7%), the Dubai Financial Market with \$271bn (6.3%), the Qatar Stock Exchange with \$182.2bn (4.2%), Boursa Kuwait with \$172bn (4%), the Casablanca Stock Exchange with \$110.4bn (2.6%), the Muscat Stock Exchange with \$79.3bn (1.8%), the Egyptian Exchange with \$53.8bn (1.2%), the Amman Stock Exchange with \$32.5bn (0.8%), the Beirut Stock Exchange with \$20.9bn (0.5%), the Bahrain Bourse with \$20.1bn (0.47%), the Iraq Stock Exchange with \$17.27bn (0.4%), the Tunis Stock Exchange with \$11bn (0.3%), the Palestine Exchange with \$4.56bn (0.11%), and the Damascus Stock Exchange with \$2.57bn (0.06%). In parallel, the market capitalization of the Saudi Exchange was equivalent to 229.3% of the country's projected GDP for 2025, followed by the Abu Dhabi Securities Exchange (154.4% of GDP), Boursa Kuwait (112.4% of GDP), the Qatar Stock Exchange (81.8% of GDP), the Muscat Stock Exchange (76% of GDP), the Casablanca Stock Exchange (66.6% of GDP), the Amman Stock Exchange (58% of GDP), the Beirut Stock Exchange (57% of GDP), the Dubai Financial Market (49.4% of GDP), the Bahrain Bourse (42% of GDP), the Tunis Stock Exchange (19.6% of GDP), the Egyptian Exchange (15.5% of GDP), and the Iraq Stock Exchange (6.7% of GDP).

Source: Arab Federation of Capital Markets, International Monetary Fund, Institute of International Finance, Byblos Research

**Property rights level varies across region**

The Property Rights Alliance ranked Oman in 43<sup>rd</sup> place among 126 countries worldwide and in first place among 14 Arab economies on its International Property Rights Index for 2025. The UAE followed in 44<sup>th</sup> place, then Qatar (46<sup>th</sup>), Jordan (53<sup>rd</sup>), and Saudi Arabia (54<sup>th</sup>) as the five countries with the highest level of property rights. In contrast, Egypt (98<sup>th</sup>), Algeria (103<sup>rd</sup>), Mauritania (106<sup>th</sup>), Lebanon (117<sup>h</sup>), and Yemen (126<sup>th</sup>) have the lowest levels of property rights in the region. The index measures the strength and protection of physical and intellectual property rights in a country. Also, the Arab region's average score stood at 4.47 points compared to the global average of 5.13 points. Further, the Arab region's average score came lower than the average scores of North America (7.39 points), Western Europe (7.27 points), Central Eastern Europe & Central Asia (5.28 points), and East Asia, South Asia and Pacific (4.72 points). Also, the ranks of seven Arab economies improved and the position of seven Arab states deteriorated; while the scores of six Arab economies increased and those of eight countries declined from the previous survey. The UAE led the Arab world on the Physical Property Rights and the Legal & Political Environment sub-indices, while Morocco ranked first on the Intellectual Property Rights sub-index.

Source: Property Rights Alliance, Byblos Research

# OUTLOOK

## EMERGING MARKETS

### Financial markets facing six trends

Deutsche Bank considered that the financial landscape in emerging markets (EMs) is facing six trends. First, it indicated that a weaker exchange rate of the US dollar and prudent policies in EMs are boosting trading in EM assets, although structural challenges confronting the EM asset class persist. It said that there is a tight correlation between EM allocations, measured as a share of developed market liquidity, and the dollar's exchange rate; and noted that if the weakness of the US dollar extends into 2026 it would provide a crucial tailwind for the asset class. Second, it stated that the deepening of EM local debt markets is continuing, as the outstanding stock of EM debt has doubled from \$20 trillion (tn) in 2017 to \$40tn at the end of 2024 with the share of EM debt issuance in local currencies rising from 70% of the total in 2017 to more than 90% at end-2024. Third, it indicated that the deepening of local debt markets has led to the rise of offshore and cross-border trading of EM currencies in recent years, as the share of EM currencies have reached 28.1% of globally traded foreign exchange, and that foreign investors have had to increasingly manage local currency risk.

Fourth, it said that, even though foreign exchange trading in EMs has grown in volume and liquidity, EMs are still underrepresented in the global foreign currency market relative to their economic size, due to the presence of capital controls and regulatory barriers in many of EM countries. Fifth, it noted that efforts to protect financial systems, find alternatives to the US dollar, and reduce transaction costs are speeding up the pace of technological innovation in the region. Sixth, it added that efforts by EM policymakers to reduce dependence on the dollar-based international financial system is progressing at a slow pace, supported by the growth in local currency issuance and advances in digital finance.

*Source: Deutsche Bank*

## EGYPT

### Outlook contingent on fiscal discipline and external sector dynamics

Deutsche Bank projected Egypt's real GDP growth rate to pick up from 4.4% in the fiscal year that ended in June 2025 to 4.6% in FY2025/26, supported by strong contributions from key sectors including tourism, non-oil manufacturing, and communications and information technology. Also, it expected the gradual recovery of the hydrocarbons sector and of shipping through the Suez Canal to boost growth in the medium term. In addition, it noted that the potential impact of the Ras al-Hikma development project in the North coast of Egypt, which is estimated at about \$150bn, could enhance medium- to long-term growth through increased activity in the tourism, transportation and construction sectors. Further, it expected the inflation rate to decrease from 28.5% in FY2023/24 to 14.3% in FY2024/25 and 11.4% in FY2025/26, due to a relatively stable currency, improved domestic supply chain, and a sharp easing in food prices. Also, it projected the Central Bank of Egypt to cut its policy rate by a cumulative 725 basis points by the end of 2025.

In addition, it forecast the fiscal deficit to widen from 3.7% of GDP in FY2023/24 to 7.5% of GDP in FY2024/25 and to 7.1% of GDP in FY2025/26, reflecting the fading of the one-off pos-

itive impact of the Ras al-Hikma deal. But it expected the fiscal balance to improve in the medium-term from revenue mobilization and spending cuts, and anticipated that structural changes under the program with the International Monetary Fund to significantly improve the country's fiscal outlook and put the public debt on a downward trajectory. Further, it stated that the fiscal outlook remains subject to risks related to financial conditions and the implementation of reforms, including the privatization of stated-owned enterprises.

Also, it projected the current account deficit to narrow from 4.2% of GDP in FY2024/25 to 3.6% of GDP in FY2025/26, driven by a strong recovery in remittances inflows, robust tourism receipts, and a modest improvement in the trade balance. Further, it pointed out that the country's external position has been supported by the inflow of remittances that increased from \$21.9bn in FY2023/24 to an all-time high of \$36.5bn in FY2024/25, by tourism receipts that reached a record high of \$16.7bn in FY2024/25 despite a less favorable geopolitical environment, as well as by positive net FDI and portfolio inflows.

*Source: Deutsche Bank*

## ALGERIA

### Economic outlook dependent on diversification efforts

The World Bank projected Algeria's real GDP growth rate to slightly decelerate from 3.8% in 2025 to 3.5% in 2026 and 3.3% in 2027, amid expected fiscal consolidation, even as oil production recovers. Also, it expected the inflation rate to regress from 4% in 2024 to 2.8% in 2025, 3.4% in 2026 and 3.7% in 2027.

In parallel, it forecast the fiscal deficit at 13.1% of GDP in 2025, 13.6% of GDP in 2026 and 12% of GDP in 2027, despite increasing revenues from recovering hydrocarbon exports and robust economic growth, along with the deceleration in spending in 2027 as implied by the government's medium-term fiscal framework. As such, it forecast the public debt level to increase from 58% of GDP in 2025 to 66.2% of GDP in 2026 and 71.2% of GDP in 2027 given that hydrocarbon savings would only partially finance the fiscal deficit. Further, it expected the current account deficit to widen from 6% of GDP in 2025 to 7.8% of GDP in 2026 and 8.3% of GDP in 2027, as it anticipated investment-driven imports to outpace oil exports amid relatively low hydrocarbon prices.

In addition, it considered the reemergence of the fiscal and current account deficits, amid recent oil price volatility, trade uncertainties and geopolitical tensions, to pose significant risks to Algeria's economic growth. It added that climate shocks could impact the country's agricultural output, imports, and prices. It anticipated the introduction of the European Carbon Border Adjustment Mechanism to lower the competitiveness of Algeria's non-oil exports that are concentrated in fertilizers and iron and steel products. Also, it considered that Algeria's path to a successful economic transformation depends on its capacity to accelerate growth and job creation through the private sector, and ensure inclusive and sustainable development. It expected the country's economic diversification drive to improve macroeconomic policy frameworks, maintain fiscal discipline, strengthen the governance and performance of state-owned enterprises, and create a more attractive environment for foreign investments.

*Source: World Bank*



## ECONOMY & TRADE

### IRAQ

#### **Real non-oil GDP growth rate to average 1.3% in 2025-26 period**

The International Monetary Fund (IMF) projected Iraq's real GDP growth rates at 0.5% in 2025, 3.6% in 2026 and 4.1% in 2030, and forecast non-oil GDP growth at 1% in 2025, 1.5% in 2026, and 3% in 2030, and real oil GDP to increase from no growth in 2025 to 5.5% in 2026 and 5% in 2030. Also, it projected the fiscal deficit at 6.3% of GDP in 2025, 7.1% of GDP in 2026 and at 5.9% of GDP in 2030, and for the non-oil fiscal deficit to narrow from 62.6% of non-oil GDP in 2025 to 60% of non-oil GDP in 2026 and anticipated the non-oil primary fiscal balance to improve in the medium-term, supported by efforts to mobilize non-hydrocarbon revenues. Also, it projected the public debt level to increase from 53.1% of GDP at the end of 2025 to 58% of GDP at end-2026 and 69.8% of GDP at end-2030. In parallel, the IMF forecast Iraq's exports of goods & services to decrease from \$103.2bn in 2025 to \$100.7bn in 2026, and expected the country's imports of goods & services to rise from \$102.3bn in 2025 to \$103.9bn in 2026. As such, it projected the current account balance to shift from a surplus of 0.4% of GDP in 2025 to a deficit of 1.1% of GDP in 2026 and to revert to a surplus of 0.9% of GDP in 2030. Further, it forecast Iraq's gross external debt at 20.8% of GDP at end-2025, at 20.7% of GDP at end-2026, and at 18.4% of GDP at end-2030; and for the country's gross foreign currency reserves to reach \$90.6bn, or 10.5 months of import coverage at end-2025, \$79.3bn or 8.8 months of imports at end-2026, and \$54.1bn or 5.7 months of imports at end-2030. It expected Iraq's external position to improve in the medium term, driven by fiscal consolidation and a gradual increase in oil exports.

*Source: International Monetary Fund*

### PAKISTAN

#### **Reforms supporting economic stability and confidence**

The International Monetary Fund (IMF) indicated that Pakistan's economic reforms plan is reinforcing macroeconomic stability and rebuilding market confidence, supported by the IMF's Extended Fund Facility program. Also, it stated that the authorities are committed to sustaining fiscal efforts to strengthen public finances, supporting flood victims, keeping inflation within the State Bank of Pakistan's target, restoring the viability of the energy sector, and advancing structural reforms. In parallel, it said that the authorities remain committed to meet the budget primary surplus of 1.6% of GDP in the fiscal year that ends in June 2026, supported by ongoing efforts to boost revenues through tax reforms. It noted that the current account posted a surplus in the FY2024/25, marking the first surplus in 14 years. Also, it said that the authorities are making progress in delivering structural reforms that aim to boost productivity, strengthen governance, and improve the business environment to support the development of the private sector. Further, it noted that the authorities plan to implement reforms to reduce the government's involvement in commodity markets in order to help build a more productive agricultural sector. It added that the authorities' efforts to boost international trade continue, and include the implementation of the new national tariff policy.

*Source: International Monetary Fund*

### ANGOLA

#### **Current account surplus to decrease to 0.5% of GDP in 2026**

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, compared to the Sub-Saharan Africa's real GDP growth rate of 4.1% in 2025 and 4.4% in 2026 and to the region's oil exporters growth rates of 3.7% in 2025 and 4% in 2026. Also, it anticipated the inflation rate to regress from 28.2% in 2024 to 21.6% in 2025 and 16.3% in 2026, relative to the region's inflation rate of 13.1% in 2025 and 10.9% in 2026, and expected it to remain in double digits beyond the end of 2025. In parallel, it projected the fiscal deficit to widen from 1% of GDP in 2024 to 2.8% of GDP in 2025 and 3% of GDP in 2026, and for the public debt level to increase from 59.9% of GDP at end-2024 to 62.4% of GDP at the end of 2025 and to 63.2% of GDP at end-2026. In parallel, it projected the current account surplus to decrease from 5.4% of GDP in 2024 to 0.9% of GDP in 2025 and 0.5% in 2026. In comparison, it forecast the SSA's current account balance to post deficits of 1.7% of GDP in 2025 and 1.8% of GDP in 2026 and the region's oil exporters current account to register surpluses of 2.5% of GDP in 2025 and 1.3% of GDP in 2026. In addition, it forecast the country's gross external debt to rise from 42.3% of GDP at end-2025 to 48.4% of GDP at the end of 2026 and noted that Angola issued \$1.75bn in Eurobonds in October 2025. Also, it expected the country's gross foreign currency reserves to be equivalent to 7.1 months of next year's imports at end-2025 and to 6.2 months of imports at end-2026.

*Source: International Monetary Fund*

### MOROCCO

#### **Institutional strength and policy effectiveness support credit profile**

In its periodic review of Morocco's credit profile, Moody's Ratings indicated that the sovereign's long-term foreign- and local-currency issuer ratings of 'Ba1', which is one notch below investment grade, balances the effective policies and large domestic funding base in local currency, with a relatively low-income level compared to similarly-rated peers and risks stemming from state-owned enterprises (SOEs) and the banking sector. Further, it noted that the economic strength assessment of 'ba1' captures the country's low per capita income compared to peers and volatile growth due to its exposure to physical climate risks, along with the gradual expansion of activity in higher value-added production sectors. Also, it said that the institutions and governance strength assessment of 'baa2' is underpinned by Morocco's robust institutional framework, by consistent macroeconomic policy effectiveness, as well as by fiscal discipline in the face of external pressures. It stated that the 'baa2' fiscal strength assessment balances a rising but affordable government debt burden, while risks to the government's debt originated from the sizable SOEs sector and, to a lesser degree, from foreign currency exposure. It added that the 'ba' susceptibility to event risk score is mainly driven by vulnerabilities in the banking sector due to modest capital buffers, non-negligible concentration risks, and exposure to foreign operations in a challenging operating environment.

*Source: Moody's Ratings*



# BANKING

## WORLD

### Basel III risk-based capital ratios increase at large banks

The Basel Committee on Banking Supervision indicated that the average Common Equity Tier One (CET1) capital ratio under the initial Basel III framework increased from 13.4% at the end of June 2024 to 14% at end-2024 for Group 1 banks, as capital grew more significantly than risk-weighted assets in the first half of last year. It added that the CET1 capital ratio of Group 2 banks decreased from 18.9% at end-June 2024 to 18% at end-2024. It said that Group 1 banks consists of institutions that have a Tier One capital of more than €3bn and are internationally active, while Group 2 includes the other banks. It stated that the CET1 capital of Group 1 banks increased by 146% from €1,357bn at end-June 2011 to €3,336bn at the end of 2024, and that the banks did not register any capital shortfall in the second half of 2024. In addition, it pointed out that the leverage ratio of Group 1 banks stood at 6.2% at end-2024 compared to 6.1% at end-June 2024, while the ratio of Group 2 banks reached 6.5% relative to 6.7% at end-June 2024. Further, it indicated that the after-tax profits of Group 1 banks stood at €245.1bn in the second half of 2024, but were still below their peak of the first half 2023. Further, it said that the average Liquidity Coverage Ratio (LCR) of Group 1 banks regressed from 135.8% at end-June 2024 to 134.8% at the end of last year due mainly to an increase in net cash outflows; while the LCR of Group 2 banks improved from 194.1% to 200.8% at end-2024. It added that the average Net Stable Funding Ratio (NSFR) of Group 1 banks stood at 123.7% at end-2024, nearly unchanged from end-June 2024; while the NSFR of Group 2 banks regressed from 137.5% at end-June 2024 to 135.2% at end-2024.

Source: Bank for International Settlements

## SAUDI ARABIA

### Ratings underpinned by government support

In its periodic review of the ratings of the Saudi National Bank (SNB), Al Rajhi Bank (ARB), Saudi Awwal Bank (SAB), Arab National Bank (ANB), Banque Saudi Fransi (BSF), and Alinma Bank (Alinma), Moody's Ratings indicated that the banks' long-term local and foreign currency deposit ratings benefit from a very high probability of government support in case of need, and that the ratings are supported by the banks' robust profitability metrics. It noted that the ratings of SNB, SAB, ANB and BSF are underpinned by their sound capital position, while the rating of ARB reflects its moderating capitalization, and the rating of Alinma is constrained by the bank's thinner capitalization metrics. It stated that the 'Aa3' ratings of SNB and ARB are supported by their dominant domestic franchise, while the 'A1' ratings of SAB and BSP take into consideration their established franchise. Also, it pointed out that the ratings of ARB, SAB, ANB and Alinma take into account their stable funding profiles, while the ratings of SNB, ARB, SAB, ANB and Alinma are supported by their ample liquidity buffers. It considered that persistent risks to asset quality are weighing on the rating of Alinma, while the remaining banks benefit from adequate asset quality buffers. Further, it stated that the 'stable' outlook on the ratings of SNB, ARB, SAB, ANB and BSF balances the banks' resilient profitability against the impact of fast credit growth on capital buffers.

Source: Moody's Ratings

## TUNISIA

### Banking sector assessment maintained

S&P Global Ratings maintained Tunisia's banking sector in 'Group 10' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '10' and an industry risk score of '9'. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 10' consist of Belarus, Egypt, Iraq, Nigeria, and Ukraine. S&P indicated that Tunisia's economic risk score reflects "extremely high risks" in its economic resilience and in credit risks in the economy, as well as "high risks" in its economic imbalances. It expected credit losses to remain elevated in 2025 and 2026, as prospects for economic growth are limited. Further, the agency said that the industry score reflects the country's "extremely high risks" in its institutional framework, "very high risks" in its system-wide funding, and "high risks" in its competitive dynamics. It indicated that Tunisian banks continue to report capital adequacy levels based on outdated regulatory standards, and considered the banking system to be significantly undercapitalized. It added that Tunisia's banking sector is overbanked and fragmented, as it consisted of 23 resident banks and seven non-resident banks at the end of 2024. Also, it noted that the trend for the economic risk and the trend for the industry risk are 'stable'.

Source: S&P Global Ratings

## IRAN

### FATF urges Tehran to implement action plan

The Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), declared in October 2025 that it will maintain Iran on its list of "High Risk Jurisdictions Subject to a Call for Action" until the authorities implement in full their action plan to address the country's significant AML/CFT deficiencies. It said that Iran provided an update to the FATF on its ratification of the United Nations Convention against Transnational Organized Crime (Palermo) in September 2025, but it noted that Iran has failed to implement most of its action plan since 2016. It also called on its members and urged all jurisdictions to apply effective counter measures to risks emanating from the country, such as refusing to establish subsidiaries or branches or representative offices of financial institutions in Iran, and prohibiting financial institutions from establishing branches or representative offices in the country, given that the relevant branch or representative office would be in a country that does not have adequate AML/CFT systems. Further, it said that it may consider additional steps in the near future if Iran fails to demonstrate additional progress on its action plan. As such, it noted that Iran should adequately criminalize terrorist financing; identify and freeze terrorist assets in line with the relevant UN Security Council resolutions; ensure an adequate and enforceable customer due diligence regime; demonstrate how authorities are identifying and sanctioning unlicensed money/value transfer service providers; ratify and implement the Palermo and Terrorist Financing conventions and clarify the capability to provide mutual legal assistance; and make sure that financial institutions verify that wire transfers contain complete information on the originator and the beneficiary.

Source: Financial Action Task Force



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## ENERGY / COMMODITIES

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

The prices of ICE Brent Crude oil front-month future contracts reached \$64.9 per barrel (p/b) on October 29, 2025, constituting an increase of 3.7% from \$62.6 p/b a week earlier, driven by a decrease in U.S. crude and fuel inventories, as well as optimism about upcoming trade talks between the U.S. and China. In parallel, Standard Chartered Bank expected the global oil market to be weak in the short term, driven by elevated supply and signs of lower global demand. It anticipated the OPEC+ coalition to continue its gradual unwinding of its oil production cuts, which will add a further 137,000 barrels per day (b/d) to the market. As such, it expected the market to start to focus on limited spare capacity, which would help support oil prices in the medium term if OPEC+ members keep adding oil steadily to the market. Also, it noted that the market is figuring out how new sanctions on Russia will affect oil prices over time, depending on how much Russian oil is actually taken off the market, as it pointed out that Rosneft and Lukoil shipped about 1.9 million b/d last year, mostly to China and India. It considered that if China and India attempt to switch from Russian oil to alternatives from regions such as the Middle East, West Africa, Brazil, or Canada, finding enough replacement barrels quickly would be a major challenge to global oil supply. In parallel, it projected oil prices to average \$65 p/b in the fourth quarter of 2025 and \$68.5 p/b in full year 2025.

Source: Standard Chartered Bank, LSEG Workspace, Byblos Research

### Saudi Arabia's oil export receipts at \$18.6bn in August 2025

Oil exports from Saudi Arabia totaled at 7.99 million barrels per day (b/d) in August 2025, representing increases of 3.2% from 7.74 million b/d in July 2025 and of 15.4% from 6.93 million b/d in August 2024. Oil export receipts reached \$18.6bn in August 2025, up by 1.7% from \$18.3bn in July 2025 and by 7% from \$17.4bn in August 2024.

Source: JODI, Byblos Research

### Iraq's oil exports at 102.2 million barrels in September 2025

Figures issued by the Iraqi Ministry of Oil show that crude oil exports from Iraq totaled 102.2 million barrels in September 2025, representing decreases of 2.5% from 104.8 million barrels in August 2025 and of 1% from 103.1 million barrels in September 2024. Exports from the central and southern fields stood at 102.2 million barrels in September 2025 compared to 103.9 million barrels in August 2025.

Source: Iraq Ministry of Oil, Byblos Research

### Global steel output down 2.4% in September 2025

Global steel production reached 141.8 million tons in September 2025, constituting declines of 2.4% from 145.3 million tons in August 2025 and of 1.3% from 143.6 million tons September 2024. Production in China totaled 73.5 million tons and accounted for 51.8% of global steel output in September 2025, followed by output in India with 13.6 million tons (9.6%), the U.S. with 6.9 million tons (5%), Japan with 6.4 million tons (4.5%), and Russia with 5.2 million tons (3.7%).

Source: World Steel Association, Byblos Research

### Base Metals: Nickel prices to average \$15,000 per ton in fourth quarter of 2025

The LME cash price of nickel averaged \$15,238 per ton in the year-to-October 29, 2025 period, constituting a decrease of 10.8% from an average of \$17,081.4 a ton in the same period of 2024, due to persistent oversupply, the sluggish recovery in demand, and heightened geopolitical and macroeconomic uncertainties. In parallel, Citi Research anticipated the global supply of nickel at 3.83 million tons in 2025, which would constitute an increase of 5% from 3.64 million tons in 2024. Also, it forecast the global demand for nickel at 3.45 million tons in 2025, which would represent a rise of 6.2% from 3.66 million tons in 2024. In its base case scenario, it anticipated nickel prices to average between \$14,500 and \$16,000 per ton in the remainder of 2025 as the market continues to be in surplus. It added that the metal's supply remains constrained due to regulatory challenges and previously low-price levels, while demand is soft amid slower growth in electric vehicle battery production and broader economic headwinds. Further, under its bull case scenario, it forecast nickel prices to average \$17,000 a ton in 2025 and \$19,000 a ton in 2026, which assumes increases in the prices of base metals, driven by policy rate cuts in the U.S., stronger global growth and slower growth of nickel output in Indonesia. In its bear case scenario, it projected nickel prices to average \$14,500 per ton in the fourth quarter of 2025 and \$14,000 a ton in 2026, which would reflect the steady increase of supply from Indonesia, weaker global economic conditions, and renewed U.S. inflationary pressures that would limit the rate cuts of the U.S. Federal Reserve. Also, it forecast nickel prices to average \$15,000 per ton in the fourth quarter of 2025 and \$15,200 a ton in full year 2025.

Source: Citi Research, LSEG Workspace, Byblos Research

### Precious Metals: Gold prices to average \$3,700 per ounce in fourth quarter of 2025

Gold prices averaged \$3,287.1 per ounce in the year-to-October 29, 2025 period, constituting an increase of 41% from an average of \$2,333.2 a ton in the same period of 2024, due mainly to strong demand from central banks around the world, as well as to concerns about global economic uncertainties. Further, gold prices reached an all-time high of \$4,269.8 per ounce on October 16, 2025, driven by the metal's strong appeal as a safe haven for investors amid geopolitical uncertainties, persistent inflationary pressures, and growing concerns about global economic stability. But gold prices regressed to \$3,964 per ounce on October 28, as signs of easing tensions between the U.S. and China emerged. In parallel, Citi Research projected the global supply of gold at 5,281 tons in 2025, which would constitute an increase of 6.5% from 4,958 tons in 2024. Also, it forecast the global demand for gold at 4,571 tons in 2025, which would constitute decrease of 1.1% from 4,624 tons in 2024. Further, it expected the global supply of gold at 5,662 tons and demand at 4,365 tons in 2026. Also, in its bear case scenario, it forecast gold prices to average \$3,400 per ounce in the near term if negotiations on tariffs move forward rapidly and global tensions ease; while, under its bull case scenario, it projected gold prices to average \$4,000 per ounce in the coming months in case of a stagflation in the U.S. and growing concerns about the independence of the U.S. Federal Reserve, which would lead to more aggressive rate cuts and stronger portfolio demand for gold. Also, in its base case scenario, it forecast gold prices to average \$3,800 per ounce in the near term in case of a decline in demand for the metal. Further, it projected gold prices to average \$3,700 per ounce in the fourth quarter of 2025.

Source: Citi Research, LSEG Workspace, 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-Stable                   | B3 Stable     | B-Stable   | -            | -1.0                          | 62.06                        | 4.7                              | 52.2                                        | 25.9                         | 105.8                                         | 2.7                               | -2.7              |
| Egypt         | B Stable                   | 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         | CCC+ Stable                | Ca Positive   | B-Stable   | -            | -3.2                          | 66.1                         | 0.7                              | 54.3                                        | 22.7                         | 139.7                                         | 3.0                               | 2.0               |
| Côte d'Ivoire | BB Stable                  | Ba2 Stable    | BB-Stable  | -            | -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       | BBB-Stable                 | 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 Stable   | -            | -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   | B-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+ Stable                  | B2 Stable     | B+ Stable  | -            | -4.6                          | 69.5                         | 3.5                              | 19.8                                        | 9.5                          | 111.5                                         | -11.7                             | 3.7               |
| Middle East   |                            |               |            |              |                               |                              |                                  |                                             |                              |                                               |                                   |                   |
| Bahrain       | B+ Negative                | B2 Stable     | B+ Stable  | B+ 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-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  | A+ 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                 | Baa3 Stable   | 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           | AA Stable                  | 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             |                               |                              |                                  |                                             |                              |                                               |                                   |                   |
| Asia                     |                            |                  |                 |                |                               |                              |                                  |                                             |                              |                                               |                                   |                   |
| Armenia                  | BB-<br>Stable              | Ba3<br>Stable    | BB-<br>Stable   | B+<br>Positive | -4.6                          | 49.8                         | 2.0                              | 29.6                                        | 11.5                         | 114.7                                         | -3.1                              | 2.2               |
| China                    | A+<br>Stable               | A1<br>Negative   | A+<br>Stable    | -<br>-         | -3.0                          | 65.2                         | 10.9                             | 20.6                                        | 5.8                          | 60.9                                          | 2.3                               | 0.7               |
| India                    | BBB-<br>Stable             | Baa3<br>Stable   | BBB-<br>Stable  | -<br>-         | -7.8                          | 84.0                         | 7.3                              | 29.8                                        | 25.2                         | 82.2                                          | -1.3                              | 1.0               |
| Kazakhstan               | BBB-<br>Stable             | Baa2<br>Positive | BBB<br>Stable   | -<br>-         | -3.1                          | 26.4                         | 4.1                              | 29.4                                        | 8.1                          | 100.4                                         | -2.8                              | 2.2               |
| Pakistan                 | B-<br>Stable               | Caa1<br>Stable   | B-<br>Stable    | -<br>-         | -7.5                          | 71.3                         | 0.7                              | 34.9                                        | 55.9                         | 133.4                                         | -1.3                              | 0.4               |
| Bangladesh               | B+<br>Stable               | B2<br>Negative   | B+<br>Stable    | -<br>-         | -4.8                          | 32.1                         | 3.8                              | 29.0                                        | 29.0                         | 102.8                                         | -1.5                              | 0.4               |
| Central & Eastern Europe |                            |                  |                 |                |                               |                              |                                  |                                             |                              |                                               |                                   |                   |
| Bulgaria                 | BBB<br>Positive            | Baa1<br>Stable   | BBB<br>Positive | -<br>-         | -2.5                          | 24.5                         | 2.0                              | 19.5                                        | 1.5                          | 102.8                                         | -0.5                              | 2.0               |
| Romania                  | BBB-<br>Stable             | Baa3<br>Stable   | BBB-<br>Stable  | -<br>-         | -7.3                          | 51.7                         | 4.4                              | 25.9                                        | 6.5                          | 101.2                                         | -8.3                              | 2.1               |
| Russia                   | -<br>-                     | -<br>-           | -<br>-          | -<br>-         | -                             | 18.2                         | 18.0                             | 23.6                                        | 4.4                          | 45.0                                          | 12.1                              | -0.7              |
| Türkiye                  | BB-<br>Stable              | B03<br>Stable    | BB-<br>Stable   | BB-<br>Stable  | -5.1                          | 27.0                         | 1.4                              | 63.6                                        | 10.8                         | 149.0                                         | -1.2                              | 0.4               |
| Ukraine                  | CC<br>Negative             | Ca<br>Stable     | CC<br>-         | -<br>-         | -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    | 4.00        | 29-Oct-25         | Cut 25bps     | 10-Dec-25    |
| Eurozone                | Refi Rate                | 2.15        | 11-Sep-25         | No change     | 30-Oct-25    |
| UK                      | Bank Rate                | 4.00        | 18-Sep-25         | No change     | 06-Nov-25    |
| Japan                   | O/N Call Rate            | 0.50        | 30-Oct-25         | No change     | 09-Nov-25    |
| Australia               | Cash Rate                | 3.60        | 30-Sep-25         | No change     | 04-Nov-25    |
| New Zealand             | Cash Rate                | 2.50        | 08-Oct-25         | Cut 50bps     | 26-Nov-25    |
| Switzerland             | SNB Policy Rate          | 0.00        | 25-Sep-25         | No change     | 11-Dec-25    |
| Canada                  | Overnight rate           | 2.25        | 29-Oct-25         | Cut 25bps     | 10-Dec-25    |
| <b>Emerging Markets</b> |                          |             |                   |               |              |
| China                   | One-year Loan Prime Rate | 3.00        | 20-Oct-25         | No change     | 20-Nov-25    |
| Hong Kong               | Base Rate                | 4.25        | 30-Oct-25         | Cut 25bps     | 11-Dec-25    |
| Taiwan                  | Discount Rate            | 2.00        | 18-Sep-25         | No change     | 18-Dec-25    |
| South Korea             | Base Rate                | 2.50        | 23-Oct-25         | No change     | 27-Nov-25    |
| Malaysia                | O/N Policy Rate          | 2.75        | 04-Sep-25         | No change     | 06-Nov-25    |
| Thailand                | 1D Repo                  | 1.50        | 08-Oct-25         | No change     | 17-Dec-25    |
| India                   | Repo Rate                | 5.50        | 01-Oct-25         | No change     | 05-Dec-25    |
| UAE                     | Base Rate                | 3.90        | 29-Oct-25         | Cut 25bps     | 10-Dec-25    |
| Saudi Arabia            | Repo Rate                | 4.50        | 29-Oct-25         | Cut 25bps     | 10-Dec-25    |
| Egypt                   | Overnight Deposit        | 21.00       | 02-Oct-25         | Cut 100bps    | 20-Nov-25    |
| Jordan                  | CBJ Main Rate            | 6.50        | 22-Dec-24         | Cut 25bps     | N/A          |
| Türkiye                 | Repo Rate                | 39.5        | 23-Oct-25         | Cut 100bps    | N/A          |
| South Africa            | Repo Rate                | 7.00        | 18-Sep-25         | No change     | 20-Nov-25    |
| Kenya                   | Central Bank Rate        | 9.25        | 07-Oct-25         | Cut 25bps     | 09-Dec-25    |
| Nigeria                 | Monetary Policy Rate     | 27.00       | 23-Sep-25         | Cut 50bps     | 25-Nov-25    |
| Ghana                   | Prime Rate               | 21.50       | 17-Sep-25         | Cut 350bps    | 19-Nov-25    |
| Angola                  | Base Rate                | 19.00       | 19-Sep-25         | Cut 50bps     | 18-Nov-25    |
| Mexico                  | Target Rate              | 7.75        | 25-Sep-25         | Cut 25bps     | 06-Nov-25    |
| Brazil                  | Selic Rate               | 15.00       | 17-Sep-25         | No change     | N/A          |
| Armenia                 | Refi Rate                | 6.75        | 16-Sep-25         | No change     | 04-Nov-25    |
| Romania                 | Policy Rate              | 6.50        | 08-Oct-25         | No change     | 12-Nov-25    |
| Bulgaria                | Base Interest            | 1.81        | 01-Oct-25         | Cut 1bp       | 03-Nov-25    |
| Kazakhstan              | Repo Rate                | 18.00       | 10-Oct-25         | Raised 150bps | 28-Nov-25    |
| Ukraine                 | Discount Rate            | 15.50       | 23-Oct-25         | No change     | 11-Dec-25    |
| Russia                  | Refi Rate                | 16.50       | 24-Oct-25         | Cut 100bps    | 19-Dec-25    |



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