

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## EMERGING MARKETS

**Gross EEMEA sovereign issuance projected at \$135bn in 2026**

Bank of America projected gross sovereign debt issuance in Emerging Europe, the Middle East and Africa (EEMEA) region at \$135bn in 2026, which would constitute a decrease of 4.3% from an expected issuance of \$141bn in 2025. It forecast gross sovereign debt issuance in Emerging Europe at \$63bn next year, which would account for 46.7% of total EEMEA sovereign debt issuance, followed by the Gulf Cooperation Council (GCC) countries with \$49bn (36.3%), and the Middle East and Africa (ME&A) with \$23bn (17%). Further, it expected the net debt issuance of EEMEA sovereigns to reach \$80bn in 2026, which would represent a decrease of 3.6% from \$83bn in 2025, with net issuance in Emerging Europe at \$40bn, or 50% of total net debt output in the EEMEA region, followed by the GCC with \$33bn (41.3%), and the ME&A with \$7bn (8.8%) in 2026. Also, it anticipated principal repayments in the EEMEA region at \$55bn in 2026, which would constitute a decrease of 5.2% from \$58bn in 2025. Also, it expected Emerging Europe to redeem \$23bn of its dues in 2026, which would account for 41.8% of total principal repayments in the EEMEA region, followed by the GCC with \$16bn (29.1%), and the ME&A region with \$15bn (27.3%). On a country basis, it projected Saudi Arabia to issue \$18bn in 2026, followed by Romania with \$15.6bn, Poland with \$13.9bn, Türkiye with \$13.5bn and Kuwait with \$11.5bn.

Source: Bank of America, Byblos Research

## GCC

**Corporate earnings at \$181bn in first nine months of 2025**

The net income of listed companies in Gulf Cooperation Council (GCC) countries reached \$180.9bn in the first nine months of 2025, constituting a rise of 0.4% from \$180.1bn in the same period of 2024. The firms' net earnings totaled \$58.6bn in the first quarter, \$56.7bn in the second quarter, and \$65.6bn in the third quarter of 2025. Listed companies in Saudi Arabia generated \$107.6bn in profits or 59.5% of total corporate earnings in the GCC in the first nine months of 2025, followed by listed firms in Abu Dhabi with \$30.4bn (16.8%), in Dubai with \$20.6bn (11.4%), and in Qatar with \$11bn (6.1%). Further, the earnings of listed companies in Abu Dhabi rose by 14.3% in the first nine months of 2025 from the same period in 2024, followed by the profits of listed firms in Dubai (+11.4%), and of companies in Qatar (+2%); while the earnings of listed firms in Saudi Arabia regressed by 5.2% in the covered period. In addition, the profits of listed energy firms in the GCC reached \$28.9bn and accounted for 44% of total corporate earnings in the third quarter of 2025, followed by listed banks with \$17.4bn (26.5%), real estate companies with \$3.5bn (5.3%), telecommunication firms with \$3.2bn (5%), and utilities with \$2.3bn (3.5%). Also, the profits of listed real estate firms surged by 66.7% annually in the third quarter of 2025, followed by banks (+15.2%), and listed energy firms (+0.7%); while the profits of telecommunications companies were unchanged year-on-year and the earnings of utilities decreased by 8% in the covered quarter.

Source: KAMCO

## MENA

**Level of economic freedom varies across region**

The Fraser Institute Index of Economic Freedom of the World for 2025 ranked Jordan in 39<sup>th</sup> place among 165 countries worldwide and in first place among 19 Arab countries. Bahrain followed in 43<sup>rd</sup> place, then the UAE (52<sup>nd</sup>), Saudi Arabia (66<sup>th</sup>), and Qatar (80<sup>th</sup>), as the five countries with the highest levels of economic freedom in the Arab world, while Yemen and Egypt (149<sup>th</sup> each), Libya (157<sup>th</sup>), Syria (158<sup>th</sup>), Algeria (162<sup>nd</sup>), and Sudan (163<sup>rd</sup>) had the lowest levels of economic freedom in the region. The index evaluates individual economies on five factors of economic freedom. The Arab countries' average score stood at 5.88 points in 2025 compared to 5.87 points in 2024, and came lower than the global average score of 6.56 points and than the average scores of all other regions across the world. Also, the scores of 10 Arab countries improved, eight declined, and one was unchanged; while the rankings of nine Arab countries improved, those of eight economies deteriorated, and the ranks of two countries were unchanged year-on-year. Lebanon ranked first on the Size of Government factor; Jordan came first on the Access to Sound Money category; while Bahrain ranked in first place on the Regulation of Credit, Labor & Business factor, and the UAE led the Arab world on the Legal System & Property Rights and the Freedom to Trade Internationally categories.

Source: Fraser Institute, Byblos Research

**Stock markets' capitalization at \$4.2 trillion at end-November 2025**

The aggregate market capitalization of Arab stock markets reached \$4.2 trillion (tn) at the end of November 2025, constituting decreases of 4.3% from \$4.4tn at end-2024 and of 1.5% from \$4.26tn at end-November 2024. The market capitalization of the Saudi Exchange stood at \$2.4tn at end-November 2025 and accounted for 57% of the total, followed by the Abu Dhabi Securities Exchange with \$833.4bn (19.8%), the Dubai Financial Market with \$257.7bn (6%), the Qatar Stock Exchange with \$174.4bn (4.2%), Boursa Kuwait with \$172bn (4%), the Casablanca Stock Exchange with \$106bn (2.5%), the Muscat Stock Exchange with \$82bn (2%), the Egyptian Exchange with \$60.5bn (1.4%), the Amman Stock Exchange with \$36.3bn (0.9%), the Bahrain Bourse with \$21bn (0.5%), the Beirut Stock Exchange with \$19.3bn (0.46%), the Iraq Stock Exchange with \$18.9bn (0.4%), the Tunis Stock Exchange with \$11.4bn (0.3%), the Palestine Exchange with \$4.8bn (0.11%), and the Damascus Stock Exchange with \$2.3bn (0.05%). In parallel, the market capitalization of the Saudi Exchange was equivalent to 189.2% of the country's projected GDP for 2025, followed by the Abu Dhabi Securities Exchange (146.4% of GDP), Boursa Kuwait (109% of GDP), the Qatar Stock Exchange (78.5% of GDP), the Muscat Stock Exchange (78% of GDP), the Amman Stock Exchange (64.6% of GDP), the Casablanca Stock Exchange (59% of GDP), the Beirut Stock Exchange (46% of GDP), the Dubai Financial Market (45.3% of GDP), the Bahrain Bourse (44.4% of GDP), the Tunis Stock Exchange (19.4% of GDP), the Egyptian Exchange (17.3% of GDP), and the Iraq Stock Exchange (7% of GDP).

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

# POLITICAL RISKS OVERVIEW - November 2025

## ARMENIA

Prime Minister Nikol Pashinyan announced on November 12 that the implementation of the Trump Route for International Peace and Prosperity will begin in the second half of 2026. The Armenian and Azerbaijani border demarcation commissions held their 12th meeting on November 28 and discussed border delimitation, as disputes over Soviet-era enclaves remain a major obstacle to finalizing an agreement. Further, Baku declared that the return of Azerbaijani enclaves located inside Armenia remain a constant priority, while PM Pashinyan countered that Armenia's enclave within Azerbaijan "must be returned". PM Pashinyan's ruling Civil Contract Party won local elections in Vagharshapat near Yerevan on a voters' turnout of 45.1%. Armenian and Turkish officials held talks on November 28 that focused on reopening the Gyumri-Kars railway, a key step toward regional connectivity.

## EGYPT

The National Elections Authority (NEA) canceled the results of the first round of the House of Representatives elections that took place in 19 of the 70 constituencies where individual candidates competed. The decision followed President Abdel Fattah el Sisi's call for the NEA to "scrutinize all incidents and appeals" amid reports of irregularities, particularly in Upper Egypt, including mismatches in vote counting. The second phase of the parliamentary elections proceeded on November 24. The National Unified List secured victory, but courts continued to annul results in numerous constituencies due to irregularities, which deepened tensions among local patronage networks. Also, the Supreme Administrative Court canceled on November 30 the first round elections results in an additional 28 constituencies, citing allegations of breaches such as forgery and vote buying.

## ETHIOPIA

Skirmishes erupted in early November along the Tigray-Afar border, involving clashes between Tigrayan security forces aligned with the Tigray People's Liberation Front (TPLF) on one hand, and the Tigray Peace Force, a splinter group backed by the federal government, on the other hand. The TPLF denounced the federal government's drone strikes against its forces as a "complete violation" of the 2022 Pretoria Peace Agreement. Further, the chairman of the TPLF accused the federal government of rejecting mediation efforts to maintain the peace deal, and dismissed claims that the TPLF was strengthening ties with Eritrea. Also, the Ministry of Foreign Affairs condemned Eritrea's continued occupation of parts of northern Ethiopia and accused it of providing substantial material support to Ethiopian armed groups. Despite the volatile security environment, the National Election Board of Ethiopia invited candidates to register for the general elections that are tentatively scheduled for June 1, 2026.

## IRAN

The International Atomic Energy Agency (IAEA) reported that inspectors conducted about 12 inspections at Iranian nuclear facilities since June, although none at enrichment sites that Israel and the U.S. targeted last June. The IAEA confirmed the presence of uranium enriched up to 60% in Iran's stockpiles. It stressed the need for greater engagement by Iranian authorities to restore full inspections and warned that the status of Iran's uranium stockpiles should be addressed urgently. The IAEA passed on November 20 a resolution drafted by the U.S., France, Germany, and the United Kingdom that called on Tehran to account for enriched uranium stockpiles and to grant full and prompt access to inspectors, particularly at sites that Israel and the U.S. targeted last summer. However, Russia, China, and Niger voted against the resolution. In response, the Iranian Ministry of Foreign Affairs declared that the "anti-Iran" resolution had nullified a September agreement with the IAEA that had set modalities for resuming limited inspections. Further, the U.S. designated 32 persons and entities

that support Iran's ballistic missile and drone production networks. Iran's Islamic Revolutionary Guards Corps seized on November 14 the Marshall Islands-flagged tanker Talara, which was on its way from the UAE to Singapore, but it released the vessel and crew five days later.

## IRAQ

The parliamentary elections that took place on November 11 registered a turnout of 56% of registered voters, well above the 41% mark in the 2021 polls, despite one million fewer registered voters. Participation was noticeably higher in the Kurdish- and Sunni-majority provinces than in Shia ones, where the followers of Shiite cleric Muqtada al-Sadr boycotted the polls. Prime Minister Mohammed Shia' Al-Sudani's Reconstruction and Development Coalition secured 46 seats in Iraq's 329-seat parliament, falling short of the 165-seat majority threshold. The two largest Shia blocs signaled their opposition to granting PM Sudani another mandate, while the Shia Coordination Framework, an alliance encompassing all Shia parties, secured 92 seats and declared itself the largest bloc and asserted its constitutional right to nominate the next prime minister. Russian oil company Lukoil declared on November 10 force majeure at the West Qurna-2 oil field in Iraq, which produces about 500,000 barrels per day, after new U.S. sanctions disrupted its ability to receive payments and export entitlements, a move that could significantly reduce Iraqi federal revenues. Also, a drone attack suspended operations at the Khor gas field on November 26, which led to power cuts in much of Kurdistan and the bordering federal provinces.

## LIBYA

The House of Representatives and the Tripoli-based High Council of State reached in mid-November a deal on a unified development program after two months of secret negotiations held under U.S. support. The terms of the deal have not been disclosed, but the deal centers on \$5bn in funds that the Commander in Chief of the Libyan National Army, Field Marshal Khalifa Haftar, and Prime Minister Abdul Hamid Dabaiba can legally access. The agreement addresses legitimate financial concerns, particularly the parallel financing long associated with the Haftar family, and indicates that the U.S. continues to encourage political accommodation between PM Dabaiba and Field Marshal Haftar.

## SUDAN

Clashes between the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF) intensified in North Kordofan, particularly in el Obeid, with the RSF seemingly intent on extending control across the region. The RSF tightened its siege of the town of Babanusa in West Kordofan, one of the last SAF strongholds in western Sudan, raising concerns about the possibility of its collapse similarly to el Fasher. In a potentially major diplomatic breakthrough, U.S. President Donald Trump pledged to work in coordination with regional partners to halt the war in Sudan after meeting with Saudi Crown Prince Mohammed bin Salman, who urged him to intervene. President Trump's speech raised expectations that Washington may re-energize ceasefire efforts and exert greater pressure on the warring parties. The head of the SAF, General Abdel Fattah al-Burhan rejected the U.S.-sponsored ceasefire plan and considered it biased toward the RSF. The RSF declared a three-month unilateral ceasefire, but subsequently launched fresh offensives around Babanusa.

## YEMEN

Clashes between the Huthi rebels and government forces persisted on multiple frontlines. Fighting erupted in Hadhramaut between the Southern Transitional Council (STC) and the Hadhramaut Tribal Alliance after the latter seized two oil fields, which triggered immediate attempts by the STC and allied forces to launch counterattacks to regain control of the sites.

Source: International Crisis Group, Newswires



# OUTLOOK

## EMERGING MARKETS

### Capital flows to rise by 13% to \$1.12tn in 2025

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) at \$1.12 trillion (tn) in 2025, constituting an increase of 13% from \$1.05tn in 2024, and forecast inflows to rise to \$1.14tn in 2026. Also, it forecast foreign direct investments (FDI) in EMs at \$544bn this year and at \$575bn in 2026 relative to \$504bn in 2024, and anticipated portfolio investments to reach \$280bn in 2025 and \$279bn in 2026, up from \$270bn in 2024. Also, it expected other investments in EMs, mainly banking-related flows, at \$364bn in 2025 and \$281bn in 2026 compared to \$277bn in 2024.

Further, it projected resident capital outflows from EMs to increase from \$1.45tn in 2024 to \$1.7tn in 2025 due to a 37.7% surge in other investments, mainly banking-related flows, a 15.7% rise in outward portfolio investments, and a 3.7% decrease in FDI outflows from the EM region. It also expected resident capital outflows from EMs at \$1.64tn in 2026, and forecast net outflows of \$597bn in 2025 and of \$517bn in 2026.

In parallel, it forecast non-resident capital inflows to EMs excluding China at \$1.133tn in 2025 and \$1.125tn in 2026. It forecast FDI in EMs ex-China at \$499bn this year and \$545bn in 2026, while it anticipated portfolio inflows to EMs ex-China at \$260bn in 2025 and \$259bn next year. Also, it expected other investments in EMs ex-China, mainly banking-related flows, at \$374bn in 2025 and \$321bn in 2026. Further, it projected resident capital outflows from EMs ex-China at \$988bn in 2025 due to a rise of 3.23% in portfolio investment outflows and a pick up of 3.2% in other investments, which would be partly offset by a 1.2% decrease in FDI outflows from EMs ex-China. It also expected resident capital outflows from EMs at \$902bn in 2026. As a result, it forecast net capital inflows to EMs ex-China to reach \$116bn in 2025 and \$223bn in 2026.

Source: *Institute of International Finance*

## EGYPT

### Outlook contingent on pace of structural reforms

JPMorgan Chase & Co. projected Egypt's real GDP growth rate at 5% in the fiscal year that ends in June 2026 due to the normalization of economic activity and project developments. Further, it estimated the inflation rate to decrease from 16.5% annually in February 2026 to 11.8% by end-2026, which will allow the Central Bank of Egypt (CBE) to reduce its policy rate by a cumulative 400 basis points in 2026. It anticipated the CBE to resume policy rate cuts in May 2026 after inflationary pressures recede.

Also, it forecast the fiscal deficit at 6.9% of GDP in FY2025/26 amid large debt servicing costs. It estimated that interest payments will absorb about 70% of public revenues, but it expected debt servicing costs to decrease due to lower domestic and international rates. It said that the authorities are targeting a large primary surplus of 4% of GDP in FY2025/26, up from 3.5% of GDP in FY2024/25, and considered this target to be achievable despite the still negative impact from lower Suez Canal receipts. Further, it expected the public debt level to regress from 83% of GDP at end-June 2025 to 81.5% of GDP at end-June 2026, in case of large primary surpluses and still strong nominal GDP growth.

In parallel, it projected the current account deficit at 3.2% of GDP in FY2025/26 due to large project developments, such as the Ras al-Hikma project, that are keeping the import bill elevated. It estimated that the current account deficit will be financed mainly from foreign direct investments and higher tourism receipts in the near term. It noted that revenues from the Suez Canal remain at about 33% of their level prior to the disruption in global shipping routes, which has caused revenue losses of about \$7bn in FY2024/25. Also, it projected the country's external financing requirements at \$33.3bn in FY2025/26 compared to expected financing inflows of \$34.5bn, which would result in a surplus of \$1.2bn for the fiscal year. It considered that the pace of structural reforms has been slow and expected this issue to be at the core of the upcoming fifth and sixth reviews of the International Monetary Fund's Extended Fund Facility program.

Source: *JPMorgan Chase & Co.*

## IRAQ

### Economic activity to pick up in 2026 and 2027 on positive growth momentum

Standard Chartered Bank projected Iraq's real GDP growth rate to shift from a contraction of 1% in 2025 to a growth rate of 3% in each of 2026 and 2027, amid ongoing economic diversification and the implementation of infrastructure projects. Also, it revised upward its GDP forecast for 2025 from 2.5% to 3% due to the prevailing momentum in several non-oil sectors and to the gradual recovery in oil production as a result of the OPEC+ coalition's decision to increase its output. As such, it expected oil production to rise from 4.3 million barrels per day (b/d) in 2025 to 4.6 million b/d in 2026, which would offset the impact of lower oil prices on fiscal revenues and external receipts. It added that non-oil activity is likely to gain traction due to the reconstruction of damaged infrastructure, transport corridor projects, and improved trade logistics, but it noted that electricity shortages and climate-related pressures constitute structural constraints.

In parallel, it projected the fiscal deficit to widen from 5.5% of GDP in 2025 to 6% of GDP in 2026, but to narrow to 5% of GDP in 2027. It noted that the fiscal constraints reflect Iraq's increasing susceptibility to oil price volatility. It said that it revised the fiscal deficit for 2026 from 1% of GDP to 6% of GDP due to lower oil prices, higher current expenditures, and the under-execution of capital investments. It indicated that persistent budget rigidities, mainly the high public sector wage bill and spending on subsidies and social programs, limit the fiscal space for investments in infrastructure and human capital. It considered that progress on fiscal reforms through improved revenue collection and the rationalization of subsidies to be critical to stabilize debt dynamics and to preserve external buffers. Also, it forecast the current account deficit to widen from 0.5% of GDP in 2025 to 1% of GDP in 2026, and to post a surplus of 0.5% of GDP in 2027. It noted that financing relies heavily on the drawdown of foreign currency reserves and on the issuance of domestic Treasury bonds, even though foreign currency reserves stand at about \$100bn or the equivalent to 12 months of imports. Further, it expected political risks to remain elevated following the November 11, 2025 parliamentary elections, with potential delays in the government formation posing risks to project execution and investment flows.

Source: *Standard Chartered Bank*



## ECONOMY & TRADE

### JORDAN

#### **Sovereign ratings affirmed on improving external buffers**

Capital Intelligence Ratings affirmed Jordan's long-term foreign and local currency ratings at 'BB-', which are three notches below investment grade, and maintained the 'stable' outlook on the ratings. It also affirmed the country's short-term foreign and local currency ratings at 'B'. It attributed the ratings' affirmation to the economy's resilience and to the government's gradually-improving capacity to withstand external shocks despite the challenging geopolitical environment. It added that the ratings are supported by the government's moderate external debt level and a relatively sound banking sector. Also, it noted that the ratings reflect the availability of financial assistance from bilateral and multilateral lenders and from external donors. But it said that the ratings are constrained by high geopolitical risk factors, an elevated government debt level, a chronic current account deficit, as well as significant socioeconomic challenges. Further, it noted that the 'stable' outlook balances the increase of the country's foreign currency reserve buffers and the availability of international support, especially from the European Union and the International Monetary Fund, with moderately weak public finances and a very high government debt burden. It said that it could downgrade the ratings or revise the outlook to 'negative' in the next 12 months if regional or domestic instability risks increase significantly, if public and external finances deteriorate, and/or if economic growth slows down more than expected. But it noted that it could upgrade the ratings or revise the outlook to 'positive' if the fiscal deficit narrows and if the public debt level declines.

*Source: Capital Intelligence Ratings*

### SUDAN

#### **Current account deficit at 3.7% of GDP, foreign reserves at 2 months of imports at end-2025**

The International Monetary Fund projected Sudan's real GDP to shift from a contraction of 23.4% in 2024 to growth rates of 3.2% in 2025, 9.5% in 2026 and 5.5% in 2030. Further, it expected the country's nominal GDP at \$35.9bn in 2025, \$39.5bn in 2026 and \$55.6bn in 2030. Also, it anticipated the inflation rate to regress from 87.2% in 2025 to 54.6% in 2026 and 16.1% in 2030, in case of progress in macroeconomic stabilization. In parallel, it forecast the fiscal deficit to widen from 3% of GDP in 2025 to 4.1% of GDP in 2026 and to narrow to 2.8% of GDP in 2030. Further, it projected the public debt level to decrease from 221.5% of GDP at the end of 2025 to 172.4% of GDP at end-2026 and to 140.3% of GDP at end-2030. In parallel, the IMF forecast Sudan's exports of goods & services to increase from \$4.6bn in 2025 to \$5.4bn in 2026 and \$7.6bn in 2030, and expected the country's imports of goods & services to rise from \$6.7bn in 2025 to \$10bn in 2026 and \$15.7bn in 2030. As such, it projected the current account deficit at 3.7% of GDP in 2025, at 7.7% of GDP in 2026 and at 10.7% of GDP in 2030, as imports normalize to pre conflict levels to support the country's reconstruction needs. Further, it forecast Sudan's gross external debt at 221.8% of GDP at end-2025, at 169.8% of GDP at end-2026, and at 132.1% of GDP at end-2030; and for the country's gross foreign currency reserves to reach \$1.7bn, or 2 months of next year's import coverage at end-2025, and \$1.7bn or 1.5 months of imports at end-2026.,

*Source: International Monetary Fund*

### ANGOLA

#### **External funding needs and fiscal pressure affecting credit profile**

In its periodic review of Angola's credit profile, Moody's Ratings indicated that the country's sovereign rating of 'B3' reflects Angola's economic and fiscal dependence on oil prices, the weak institutional framework, and vulnerability to foreign exchange risks associated with the government's debt level, despite the significant reduction in the debt burden in recent years. It said that substantial oil, gas and mineral reserves; progress on economic diversification and reform implementation; and considerable buffers that mitigate external risks, including robust foreign currency reserves, balance large funding needs and fiscal pressures. Also, it noted that economic activity has slowed down in 2025 despite the relative strength of the non-oil sector, given the decrease in hydrocarbon output due to planned maintenance at some fields. In addition, it indicated that the economic strength assessment of 'ba3' reflects moderate medium-term economic prospects and relatively low per capita income for an oil sector-driven economy that is not well diversified or highly competitive. It noted that the 'b3' institutions and governance strength assessment captures the weakness of the institutional framework in the country, as reflected by the country's low rankings on governance indicators. It added that the country's 'caa2' fiscal strength takes into account the weak debt affordability and the significant vulnerability of the country's debt burden to foreign exchange risk. It added that the 'ba' susceptibility to event risk is constrained by political, government liquidity, external vulnerability, and banking sector risks.

*Source: Moody's Ratings*

### PAKISTAN

#### **Economic activity to improve on macroeconomic stability**

The International Monetary Fund projected Pakistan's real GDP growth rate to pick up from 3% in the fiscal year that ended on June 2025 to 3.2% in FY2025/26, driven by macroeconomic stability. It urged the authorities to maintain prudent policies to strengthen economic resilience and to accelerate reforms to achieve, private sector-led, and medium-term growth. Further, it forecast the inflation rate to increase from 4.5% in FY2024/25 to 8.9% in FY2025/26, despite an appropriately tight monetary policy, due to the impact of the recent floods on food prices. In addition, it forecast the fiscal deficit to narrow from 5.4% of GDP in FY2024/25 to 4% of GDP in FY2025/26, supported by continuing fiscal consolidation, but it estimated that the public debt level increased from 68.1% of GDP at the end of June 2024 to 70.6% of GDP by end-June 2025. It said that the authorities' commitment to the primary balance target for FY2025/26, along with accommodating urgent relief needs in response to the recent floods, is a strong signal of their commitment to build fiscal policy credibility. It called on the government to accelerate reforms in order to raise revenues and build the fiscal space necessary to boost social protection, human capital development, and public investments. Further, it indicated that the current account balance posted a surplus of 0.5% of GDP in FY2024/25 and that foreign currency reserves reached \$14.5bn at end-June 2025. But it expected the current account to post a deficit of 0.6% of GDP in FY2025/26 with foreign currency reserves at \$17.8bn at end-June 2026.

*Source: International Monetary Fund*



# BANKING

## MENA

### Banking sector assets equivalent to 141% of GDP at June 2025

Figures compiled by the Union of Arab Banks show that the total assets of the 21 Arab banking sectors reached \$5.3 trillion (tn) at the end of June 2025, or the equivalent of 141% of the estimated nominal GDP for 2025, compared to \$4.97tn (134.5% of GDP) at end-2024. Also, it indicated that the total assets of the Bahraini banking sector were equivalent to 532.4% of its GDP at end-June 2025, followed by Qatar (262.8% of GDP), Lebanon (247.6% of GDP), the UAE (238% of GDP), Kuwait (202% of GDP), Jordan (161.2% of GDP), Egypt (137.8% of GDP), Morocco (132.2% of GDP), Oman (116% of GDP), Tunisia (101.6% of GDP), Saudi Arabia (101.2% of GDP), Djibouti (84.5% of GDP), Libya (80% of GDP), Algeria (67.4% of GDP), Iraq (53% of GDP), Mauritania (47.7% of GDP), Yemen (43.2% of GDP), Comoros (31% of GDP), Sudan (30.4% of GDP), and Somalia (15.5% of GDP). In parallel, it indicated that the aggregate deposits of the 21 Arab banking sectors stood at \$3.16tn at the end of June 2025, or 84% of GDP relative to \$3tn (81% of GDP) at end-2024. It noted that the total deposits of the Lebanese banking sector were equivalent to 210.8% of its GDP at end-June 2025, followed by Bahrain (202.4% of GDP), the UAE (146.4% of GDP), Qatar (130.2% of GDP), Kuwait (106.6% of GDP), Jordan (100.3% of GDP), Morocco (86.7% of GDP), Egypt (85.4% of GDP), Oman (81.7% of GDP), Tunisia (63% of GDP), Djibouti (63% of GDP), Libya (60.7% of GDP), Saudi Arabia (60.5% of GDP), Algeria (44% of GDP), Iraq (33.6% of GDP), Mauritania (30% of GDP), Yemen (28.8% of GDP), Comoros (24.8% of GDP), Sudan (19% of GDP), and Somalia (13% of GDP).

Source: Union of Arab Banks

## SAUDI ARABIA

### Ratings underpinned by sufficient liquidity

In its periodic review of the ratings of Riyadh Bank (RB), Saudi Investment Bank (SIB), Bank AlBilad (BAB), Gulf International Bank - Saudi Arabia (GIB SA), and Bank AlJazira (BAJ), Moody's Ratings indicated that the long-term local and foreign currency deposit ratings of the five banks are supported by their standalone credit profile and their ample liquidity buffers. It said that the ratings of RB, SIB, BAB and BAJ benefit from a very high probability of government support in case of need, while the rating of GIB SA reflects a high likelihood of support from its parent GIB. Further, it noted that the ratings of SIB and BAJ are underpinned by their adequate capital position, and that the rating of GIB SA captures its strong capitalization. It pointed out that rapid lending growth continues to deplete the core capital buffers of RB. In addition, it stated that the ratings of BAB and BAJ take into consideration their expanding Islamic banking franchise. Further, it indicated that the rating of BAB is underpinned by its robust capital buffers, while the ratings of RB and GIB SA reflect their sound asset quality. It said that the rating of SIB takes into account the bank's improved asset quality, driven by a declining problem loans ratio, while the rating of BAJ is constrained by its weak asset quality. Further, it stated that the ratings of RB and BAB are supported by their resilient profitability metrics, while the ratings of SIB and GIB SA are constrained by the banks' modest profit ratios.

Source: Moody's Ratings

## ARMENIA

### Banks' capital adequacy ratio at 20.1% at end-June 2025, NPLs ratio at 1.3%

The International Monetary Fund indicated that the Armenian banking system is well capitalized and liquid, driven by prudent risk management and strong supervision. It noted that the sector's capital adequacy ratio stood at 20.1% at the end of June 2025, compared to 20.2% at end-2024 and to 20.2% at end-June 2024, while the banks' Tier One Capital ratio reached 15.6% at end-June 2025 relative to 15.4% at end-2024 and to 15.8% a year earlier. It added that the banks' liquid assets were equivalent to 28.6% of aggregate assets at end-June 2025 compared to 30.8% at end-2024 and to 33.4% at end-June 2024, and were equivalent to 89.6% of short-term liabilities at the end of June 2025 relative to 88.7% at end-2024 and to 92% a year earlier. Further, it noted that foreign currency liabilities accounted for 41.2% of total liabilities at end-June 2025 compared to 44.3% of liabilities at end-June 2024, and it pointed out that foreign currency loans stood at 31.7% of total loans at end-June 2025 relative to 31.2% of total loans a year earlier. Also, it indicated that the ratio of customer deposits to loans was 104.3% at end-June 2025, down from 111% at end-2024 and from 116% at end-June 2024. It considered that the banking system has enough capital to withstand a severe shock and that the risks from potentially large deposit outflows are contained. It added that the sector's NPLs ratio reached 1.3% at end-June 2025 compared to 1.2% a year earlier; and that NPLs provisions stood at 129% at end-June 2025, unchanged from end-June 2024. Further, it pointed out that the sector's net open position in foreign currency stood at 0.5% of capital at end-June 2025 compared to -1% of capital at end-2024.

Source: International Monetary Fund

## NIGERIA

### Banking sector country risk assessment maintained

S&P Global Ratings maintained Nigeria'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 banking systems based on economic and industry risks facing banks, with 'Group 10' including the riskiest banking sectors. Other countries in 'Group 10' consist of Iraq, Tunisia, and Ukraine. It indicated that the banking sector is linked to the performance of the oil and gas sector, given the banks' significant exposure to the industry. It said that Nigeria's economic risk score reflects its "extremely high risks" in economic resilience and credit risk in the economy, as well as its "high risks" in economic imbalances. It expected the sector's non-performing loans ratio to increase from 4.9% at end-2024 to 7.4% at end-2025 and 6.2% at end-2026. It forecast foreign currency-denominated loans to account for about 50% and for the banks' exposure to the oil and gas sector to represent about 33% of total loans in 2026. But it expected the sector to be able to manage the impact of the Central Bank of Nigeria's lifting of regulatory forbearance on several loans in the oil and gas sector next year. As such, it forecast credit losses at 2.5% to 3% in 2025 and at 2.5% in 2026. Further, it pointed out 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.

Source: S&P Global Ratings





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## ENERGY / COMMODITIES

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### Oil prices to average \$63.4 p/b in fourth quarter of 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$61.9 per barrel (p/b) on December 9, 2025, constituting a decrease of 0.8% from \$62.5 p/b a week earlier, driven by peace talks that could end the war in Ukraine. However, Brent prices increased to \$62.2 p/b on December 10 after the U.S. seized a sanctioned oil tanker off Venezuela's coast. In parallel, the National Bank of Kuwait expected a slow increase in global oil demand in the near term, due to subdued global growth affected by ongoing trade tariff tensions and heightened interest rate uncertainties. As such, it anticipated the global oil market to post a surplus of 4 million barrels per day in 2026. Further, it expected the increase in oil output of the non-OPEC+ producers, excluding any increases from the OPEC+ coalition, to outpace the global rise in oil demand. Also, it considered that downward pressure on oil prices and risks to the 2026 average forecast of \$65 p/b remain significant, particularly if Moscow and Kiev reach a peace agreement, even though such an outcome appears unlikely given the prevailing political demands. It indicated that upside risks to global oil prices include global economic growth supported by easing trade tensions or by the boost to activity that comes from lower oil prices. Moreover, it anticipated that supply increases may not fully materialize due to geopolitical disruptions, weaker price incentives, or production capacity constraints. In parallel, LSEG Workspace projected oil prices, through its latest crude oil price poll of 35 industry analysts, to average \$63.4 p/b in the fourth quarter of the year and \$67.8 p/b in full year 2025.

Source: National Bank of Kuwait, LSEG Workspace, Byblos Research

### Saudi Arabia's oil export receipts at \$18.5bn in September 2025

Oil exports from Saudi Arabia totaled 8.06 million barrels per day (b/d) in September 2025, representing increases of 0.4% from 7.99 million b/d in August 2025 and of 10.5% from 7.3 million b/d in September 2024. Oil export receipts reached \$18.5bn in September 2025, down by 0.7% from \$18.6bn in August 2025 and up by 10.7% from \$16.7bn in September 2024.

Source: OPEC

### Iraq's oil exports at 104.8 million barrels in October 2025

Figures issued by the Iraqi Ministry of Oil show that aggregate crude oil exports from Iraq stood at 110.9 million barrels in October 2025, representing increases of 8.6% from 102.2 million barrels in September 2025 and of 7.5% from 103.1 million barrels in October 2024. Exports from the central and southern fields reached 104.8 million barrels in October 2025 compared to 102.2 million barrels in September 2025.

Source: Iraq Ministry of Oil, Byblos Research

### Algeria's oil exports up 16.4% in September 2025

Crude oil production in Algeria reached 960,000 barrels per day (b/d) in September 2025, constituting an uptick of 1.4% from 947,000 b/d in August 2025. Further, aggregate crude oil exports stood at 405,000 b/d in September 2025 and rose by 16.4% from 348,000 b/d in August 2025.

Source: JODI, Byblos Research

### Base Metals: Copper prices to average \$9,510 per ton in fourth quarter of 2025

LME copper cash prices averaged \$9,831.3 per ton in the year-to-December 10, 2025 period, constituting an increase of 7.3% from an average of \$9,163.8 a ton in the same period of 2024. The rise in prices was due to global trade tensions, as well as to elevated demand from green technologies, particularly for renewable energy and electric vehicles. Further, copper prices reached an all-time high of \$11,643.7 per ton on December 8, 2025, driven by elevated Chinese demand, high U.S. inventories ahead of additional tariffs and fears of tight supply of the metal. In parallel, the latest available figures from the International Copper Study Group (ICSG) show that global demand for refined copper was 21.3 million tons in the first nine months of 2025, constituting an increase of 5.5% from 20.1 million tons in the same period of 2024, due to a rise of 8.5% in demand for the metal in China and an increase of 1.6% in demand for copper in Asian and Middle East & North African countries, which more than offset weak demand in the European Union and Japan. Also, it noted that the global production of refined copper reached 21.3 million tons in the first nine months of 2025, up by 4.4% from 20.45 million tons in the same period last year, as higher output from China, the Democratic Republic of the Congo and India was partially offset by lower production in Japan and the Philippines. It added that mine production accounted for 80.8% of the aggregate output of refined copper in the first nine months of 2025 relative to 82.8% in the same period of 2024. Further, S&P Global Market Intelligence forecast copper prices at \$9,510 per ton in the fourth quarter of 2025.

Source: ICSG, S&P Global Market Intelligence, LSEG Workspace, Byblos Research

### Precious Metals: Gold prices to average \$3,837.5 per ounce in fourth quarter of 2025

Gold prices averaged \$3,387.5 per ounce in the year-to-December 10, 2025 period, constituting a rise of 42.8% from an average of \$2,372.9 a ton in the same period of 2024, due mainly to strong demand from central banks around the world, persistent inflationary pressures, as well as to heightened geopolitical risks. Further, gold prices reached an all-time high of \$4,346.5 per ounce on October 20, 2025, driven by the metal's strong appeal as a safe haven for investors amid geopolitical uncertainties, persistent inflationary pressures in the U.S., the Eurozone, and several emerging markets, and growing concerns about global economic stability. Further, figures released by the World Gold Council show that global inflows to gold-backed exchange-traded funds reached 38.5 tons in November 2025, with inflows of 23.6 tons in Asia, 7.9 tons in Europe, 7.3 tons in North America, and outflows of 0.4 tons in other regions. In addition, it pointed out that inflows into gold-backed ETFs in North America decreased from 89.4 tons in September 2025 to 47.2 tons in October and 7.3 tons in November 2025, driven by flows that were relatively subdued compared to the record buying of previous months, reflecting the offsetting forces that have shaped investor sentiment regarding gold ETF. Also, it indicated that gold-backed ETFs in Europe shifted from inflows of 37.4 tons in September 2025 to outflows of 37.3 tons in October and to inflows of 7.9 tons in November, due to the weakness of equity markets and stronger gold prices in local currencies, with the United Kingdom and Germany driving the regional inflows. In parallel, S&P Global Market Intelligence expected gold prices to average \$3,837.5 per ounce in the fourth quarter of 2025.

Source: World Gold Council, S&P Global Market Intelligence, 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	B 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-Positive	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 Stable	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	AA-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- 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+	A1	A+	-	-3.0	65.2	10.9	20.6	5.8	60.9	2.3	0.7
	Stable	Negative	Stable	-								
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	3.75	10-Dec-25	Cut 25bps	28-Jan-25
Eurozone	Refi Rate	2.15	30-Oct-25	No change	18-Dec-25
UK	Bank Rate	4.00	06-Nov-25	No change	18-Dec-25
Japan	O/N Call Rate	0.50	30-Oct-25	No change	19-Dec-25
Australia	Cash Rate	3.60	09-Dec-25	No change	03-Feb-25
New Zealand	Cash Rate	2.25	26-Nov-25	Cut 25bps	18-Feb-26
Switzerland	SNB Policy Rate	0.00	25-Sep-25	No change	11-Dec-25
Canada	Overnight rate	2.25	10-Dec-25	No change	28-Jan-25
<b>Emerging Markets</b>					
China	One-year Loan Prime Rate	3.00	20-Nov-25	No change	20-Dec-25
Hong Kong	Base Rate	4.00	11-Dec-25	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	18-Sep-25	No change	18-Dec-25
South Korea	Base Rate	2.50	27-Nov-25	No change	N/A
Malaysia	O/N Policy Rate	2.75	06-Nov-25	No change	N/A
Thailand	1D Repo	1.50	08-Oct-25	No change	17-Dec-25
India	Repo Rate	5.25	05-Dec-25	Cut 25bps	06-Feb-25
UAE	Base Rate	3.65	10-Dec-25	Cut 25bps	N/A
Saudi Arabia	Repo Rate	4.25	10-Dec-25	Cut 25bps	N/A
Egypt	Overnight Deposit	21.00	20-Nov-25	No change	25-Dec-25
Jordan	CBJ Main Rate	6.00	02-Nov-25	Cut 50bps	N/A
Türkiye	Repo Rate	39.5	23-Oct-25	Cut 100bps	N/A
South Africa	Repo Rate	6.75	20-Nov-25	Cut 25bps	N/A
Kenya	Central Bank Rate	9.00	09-Dec-25	Cut 25bps	N/A
Nigeria	Monetary Policy Rate	27.00	25-Nov-25	No change	N/A
Ghana	Prime Rate	18.00	26-Nov-25	Cut 350bps	28-Jan-26
Angola	Base Rate	18.50	18-Nov-25	Cut 50bps	14-Jan-25
Mexico	Target Rate	7.25	06-Nov-25	Cut 25bps	18-Dec-25
Brazil	Selic Rate	15.00	05-Nov-25	No change	N/A
Armenia	Refi Rate	6.75	04-Nov-25	No change	16-Dec-25
Romania	Policy Rate	6.50	12-Nov-25	No change	19-Jan-26
Bulgaria	Base Interest	1.80	03-Nov-25	Cut 1bp	01-Jan-25
Kazakhstan	Repo Rate	18.00	28-Nov-25	No change	N/A
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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