

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## WORLD

**Investments by private equity buyouts funds up 44% to \$904bn in 2025**

Figures released by Bain & Company estimated that investments by private equity (PE) buyout funds reached \$904bn worldwide in 2025, constituting an increase of 44% from \$628bn in 2024. It added that investments by PE buyout funds totaled \$365bn in 2016, \$487bn in 2017, \$536bn in 2018, \$467bn in 2019, about \$500bn in 2020, \$975bn in 2021, \$719bn in 2022, and \$442bn in 2023, and that the investments increased by a compound annual growth rate (CAGR) of 8.2% in the 2016-20 period and regressed by a CAGR of 2% in the 2021-25 period. Also, it pointed out that the number of PE-backed buyout transactions stood at 3,018 in 2025 and decreased by 6% from 3,211 deals in 2024. It said that PE buyout investments in the retail sector surged by 197% in 2025, followed by the healthcare industry (+115%), providers of consumer products (+96%), services (+91%), utilities and the energy sector (+75%), financial services (+57%), telecommunications firms (+31%), the technology industry (+30%), and industrials (+16%). In contrast, PE buyout investments in the media and entertainment sector declined by 38% in 2025, while such investments in other sectors dropped by 63%. Also, PE buyout funds raised \$395bn in capital commitments globally in 2025 compared to \$470.2bn in 2024. In parallel, it said that the exits of PE buyout funds amounted to \$717bn in 2025, up by 47% from \$486bn in 2024. It pointed out that PE buyout funds' exits stood at \$366bn in 2016, \$422bn in 2017, \$416bn in 2018, \$511bn in 2019, \$438bn in 2020, \$850bn in 2021, \$598bn in 2022, and \$352bn in 2023.

Source: Bain & Company

## GCC

**Fixed income issuance up 14% to \$50.4bn in the first two months of 2026**

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$50.4bn in the first two months of 2026, constituting a rise of 13.5% from \$44.4bn in the same period last year. Fixed income output in the first two months of 2026 consisted of \$18.8bn in corporate bonds, or 37.3% of the total, followed by \$15.2bn in sovereign bonds (30.2%), \$13.3bn in corporate sukuk (26.4%), and \$3.1bn in sovereign sukuk (6.2%). Further, corporates in the GCC issued \$32.1bn in bonds and sukuk in the first two months of 2026, or 63.7% of fixed income output in the region; while the output of GCC sovereigns reached \$18.3bn or 36.3% of the total. GCC sovereigns issued \$14.4bn in bonds and sukuk in January and \$3.9bn in February 2026, while GCC companies issued \$20.6bn in bonds and sukuk in January and \$11.5bn in February 2026. In parallel, sovereign proceeds in February 2026 consisted of \$1.6bn in bonds and \$800m in sukuk that Bahrain issued, \$977m in bonds issued by Kuwait, \$500m in sukuk issued by supranational issuer the Arab Petroleum Investments Corporation, and \$149.8m in sukuk that the UAE issued. Also, corporate output in February 2026 consisted of \$4bn in bonds and \$799.8m in sukuk issued by Saudi Arabia-based firms, \$2.85bn in bonds and \$500m in sukuk from firms in the UAE, and \$200m in bonds that Qatar-based firms issued.

Source: KAMCO

## MENA

**Stock markets up 5% in first two months of 2026**

Arab stock markets expanded by 5%, while Gulf Cooperation Council equity markets grew by 5.1% in the first two months of 2026 relative to increases of 3% and 2.6%, respectively, in the same period of 2025. In comparison, global equity markets improved by 4.2% and emerging market equities surged by 14.7% in the first two months of 2026, relative to increases of 2.6% and 2%, respectively, in the same period of 2025. Activity on the Muscat Securities Market jumped by 26% in the first two months of 2026, the Egyptian Exchange advanced by 17.7%, the Tunis Bourse appreciated by 12.8%, and the Dubai Financial Market improved by 6.4%. Also, the Abu Dhabi Securities Exchange expanded by 4.6%, the Qatar Stock Exchange grew by 2.7%, the Saudi Stock Exchange gained 2.1%, and the Palestine Exchange yielded 1% during the covered period. In contrast, the Beirut Stock Exchange dropped by 6% in the first two months of 2026, the Boursa Kuwait declined by 3.8%, the Casablanca Stock Exchange contracted by 3.7%, the Iraq Stock Exchange decreased by 2%, the Damascus Securities Exchange, based on the official stock market index, retreated by 1.4%, the Amman Stock Exchange regressed by 0.4%, and the Bahrain Bourse decreased by 0.3%. In parallel, the Tehran Stock Exchange dropped by 10.3% in the first two months of 2026.

Source: MSCI indices, Local stock markets, LSEG Workspace, Byblos Research

**Quality of logistics infrastructure varies across region**

Transport Intelligence, a research firm for the logistics industry, ranked the UAE in third place among 50 emerging economies and in first place among 13 Arab countries on its Agility Emerging Markets Logistics Index for 2026. Saudi Arabia followed in fourth place, then Qatar (7<sup>th</sup>), Oman (14<sup>th</sup>), and Bahrain (15<sup>th</sup>) as the five countries that have the most attractive markets for the logistics industry in the Arab world. In contrast, Egypt (28<sup>th</sup>), Tunisia (32<sup>nd</sup>), Algeria (35<sup>th</sup>), Lebanon (44<sup>th</sup>), and Libya (46<sup>th</sup>) have the least favorable market conditions for the logistics industry in the region. The index compares a country's prevailing operational environment to its current logistics opportunities and potential. It ranks emerging markets based on factors that make them attractive to logistics companies, air cargo carriers, shipping lines, freight forwarders and distribution firms. The Arab region's average score stood at 5.11 points compared to 5.09 points in 2025 and to the emerging markets' average of 5 points in this year's survey. Also, the scores of five Arab countries improved, four declined, and four were unchanged; while the rankings of one Arab country improved, the ranks of 11 economies were unchanged, and the ranking of one country regressed year-on-year. Further, Qatar, Saudi Arabia and the UAE were the top ranked Arab countries on the Domestic Logistics Opportunities Sub-Index; while the UAE, Saudi Arabia, and Egypt led on the International Logistics Opportunities Sub-Index. Also, the UAE, Saudi Arabia and Qatar were the top ranked Arab countries on the Business Fundamentals Sub-Index; while the UAE, Saudi Arabia and Qatar led on the Digital Readiness Sub-Index.

Source: Transport Intelligence, Byblos Research

# OUTLOOK

## WORLD

### Power and renewables markets facing multiple trends in 2026

S&P Global Energy identified five key trends that will define the global power and renewable energy markets in 2026. First, it said that power markets, public policies, and company strategies will evolve in response to the shifting dynamics of data centers. It projected the global demand for electricity by data centers to increase by double-digit rates annually through 2030, and to reach 1,300 terawatt-hours (TWh) to 2,200 TWh by the end of the decade. It considered that this trajectory would raise the share of data centers from about 2% to 3% of global electricity demand currently to between 4% and 6% by 2030.

Second, it noted that the increased electrification of the global economy, rising demand from data centers, resource adequacy and grid reliability considerations, volatile commodity prices, elevated interest rates, and cost inflation have raised concerns about energy affordability and economic competitiveness. In turn, this could profoundly affect power markets, and will likely lead to policy actions and increased government intervention. Third, it pointed out that the ongoing power price volatility will result in changes in market mechanisms.

Fourth, it indicated that renewable energy projects will increasingly need to compete on their own merits and will have to reduce their reliance on government assistance. It said that the global decline in policy support exposes the renewable energy sector to a range of significant headwinds, as power system operators are struggling with the inherent variability of wind and solar output and the constraints imposed by congested grid infrastructure. It considered that challenging global financial conditions are making it harder for the renewable energy sector to secure financing and to start new projects. Fifth, it stated that shifting political considerations will lead to diverging paths towards decarbonization, as recent political changes in some jurisdictions have tilted the balance away from climate considerations towards affordability and economic growth.

*Source: S&P Global Energy*

### Disruptions to energy shipments to weigh on global growth

The Institute of International Finance considered that disruptions to oil and liquified natural gas flows through the Strait of Hormuz as a result of the ongoing conflict with Iran have global macroeconomic implications, given that about 20% of global petroleum liquids consumption transits through the waterway.

Under its first scenario, it assumes that the confrontation will remain contained and that energy shipments will continue with manageable disruptions. It expected net supply losses to be limited to 1.5 million barrels per day (b/d) in 2026, driven primarily by higher war-risk insurance costs, logistical friction, precautionary inventory building and temporary tanker suspensions, rather than from a sustained destruction of export infrastructure. It considered that the partial rerouting of shipments through Saudi Arabia and UAE pipelines, along with the potential release of oil from strategic reserves, will limit the decline in available oil supply. As such, it projected oil prices to remain around \$80 per bar-

rel (p/b) in 2026, reflecting a geopolitical risk premium without creating a structural supply deficit. Under this scenario, it expected the global real GDP growth rate to decelerate by 0.2 percentage points (pp) in 2026 amid higher near-term inflation.

In its second scenario, it expected the disruptions to oil supply to persist for about three months, which will lead to losses of 3.5 million b/d due to recurring shipping interruptions, insurance withdrawal, or the temporary impairment of related infrastructure. As such, it forecast oil prices to average between \$100 p/b and \$110 p/b in 2026. Under this scenario, it expected the global growth rate to decelerate by 0.6 pp in 2026, driven by tighter financial conditions and elevated downside risks to global growth, particularly in vulnerable emerging markets. It said that oil-importing economies with limited fiscal buffers could face a sharper compression in their real incomes, slower investments, and rising pressures on their current account balances.

*Source: Institute of International Finance*

## MENA

### Regional conflict to have cross sectors impact

S&P Global Ratings considered that a prolonged conflict between Iran and Israel that includes non-regional and regional states and sustained broad based attacks would result in a significant material impact on the region's sovereigns, financial institutions, corporates, as well as on energy and insurance firms.

First, it said that higher oil prices would benefit hydrocarbon producers, but this will depend on how long the Strait of Hormuz remains blocked. It noted that Iraq, Bahrain, Qatar and Kuwait are the most exposed sovereigns to the critical waterway due to their reliance on this route for their hydrocarbon exports. It added that higher oil prices will bring some relief to the fiscal outlook of Gulf Cooperation Council (GCC) sovereigns, assuming they can export their hydrocarbon output, but it noted that the extent of obstructions to key trade routes or to oil production have the potential to generate fiscal strain through lower revenues, which could be particularly relevant for governments with weaker balance sheets and limited export options. Second, it considered that financial institutions face the increased risk of capital outflows and that the duration and the scope of hostilities will determine the magnitude of outflows. It noted that the Bahraini and Qatari banking systems have the largest net external debt positions across the GCC and may require some external or government support in case of significant outflows. It added that other banking systems have a net external asset position and would be able to withstand moderately high capital outflows by using their own liquidity. Third, it indicated that corporates and infrastructure firms are facing increased operational and financial risks in the near term as a result of energy price volatility, supply-chain and operational disruptions, and higher security and insurance costs.

Fourth, it expected the impact on energy companies to cover producers, shipping firms, port operators, and downstream businesses through the repricing of war risk insurance premiums, operating costs and trade flows. Fifth, it anticipated that a prolonged conflict could result in a slowdown in the growth and earnings prospects of insurance firms across the region and, more importantly, in significant fluctuations in asset prices.

*Source: S&P Global Ratings*



# ECONOMY & TRADE

## SAUDI ARABIA

### Fiscal deficit projected at 5.7% of GDP in 2026

Global investment bank JPMorgan Chase & Co. indicated that public revenues in Saudi Arabia were equivalent to 23.4% of GDP in 2025 relative to the Ministry of Finance's (MoF) budget projection of 27.2% of GDP, while public expenditures were equivalent to 29.2% of GDP in 2025 compared to the MoF's budgeted 29.5% of GDP last year. As such, it pointed out that the fiscal deficit reached SAR276.6bn or \$73.8bn in 2025, which is equivalent to 5.8% of GDP relative to the MoF's forecast deficit of SAR101bn or \$27bn, or 2.3% of GDP. It stated that hydrocarbon revenues stood at SAR607bn in 2025 compared to SAR683bn in the MoF's 2025 budget, while non-oil receipts reached SAR505bn in 2025 relative to SAR501bn in the 2025 budget. Further, it noted that the fiscal breakeven oil price continued to rise in 2025 and exceeded \$100 per barrel (p/b) for the first time since 2014, but it expected it to decline by more than \$10 p/b in 2026. In parallel, it indicated that Saudi Arabia issued over \$20bn in Eurobonds and borrowed \$13bn in external loans in 2025, which helped it fund its fiscal needs and manage its budget deficit. It expected the deficit to remain wide at 5.7% of GDP this year amid elevated uncertainties about sizeable overspending, Aramco's dividends distribution, and a new five-year Public Investment Fund spending plan. Also, it said that the public debt level reached 31.9% of GDP in 2025 and forecast it to rise to about 37% of GDP in 2026 and to potentially exceed 40% of GDP in 2027.

Source: JPMorgan Chase & Co.

## KUWAIT

### Non-hydrocarbon growth to average 3% in 2026-27 period

The International Monetary Fund (IMF) projected Kuwait's real GDP growth rate at 3.8% in 2026, driven by the unwinding of OPEC+ production cuts and robust non-oil growth, and at 2.5% in 2027. It anticipated activity in the oil sector to grow by 4.7% in 2026 and by 2% in 2027, and for real non-oil GDP growth to pick up from 2.7% in 2025 to 3% in each of 2026 and 2027. As such, it urged the authorities to implement a comprehensive package of fiscal and structural reforms to sustainably boost non-oil growth in the near- to medium terms. It considered that risks to the outlook are broadly balanced, and expected the volatility of commodity prices and production, as well as a deeper slowdown in global growth and shifts in global financial conditions to adversely affect economic activity. It added that domestic risks could originate from a slowdown in the implementation of structural reforms and of infrastructure projects. In addition, it forecast the fiscal surplus to decrease from 27.1% of GDP in the fiscal year that ended in March 2025 to 25% of GDP in FY2025/26 and 24.4% of GDP in FY2026/27, due to higher public expenditures and lower oil revenues. As such, it called on the authorities to implement fiscal consolidation at a pace of 1% of GDP per year to achieve long-term fiscal sustainability. In parallel, it projected the current account surplus to decrease from 23.6% of GDP in 2025 to 19.6% of GDP in 2026 and 18.1% in 2027, and expected it to gradually decline in the medium term. Also, it projected foreign currency reserves at the Central Bank of Kuwait to cover 7.1 and 7.2 months of imports in 2026 and 2027, respectively.

Source: International Monetary Fund

## SYRIA

### IMF to provide capacity-building support

The International Monetary Fund (IMF) indicated that its program of engagement in Syria aims to support the authorities' efforts to rehabilitate the Syrian economy and key economic institutions with policy advice and technical assistance, including extensive support to the Ministry of Finance and to the Central Bank of Syria (CBS), as well as improving the country's statistical capacity. As such, it noted that the Syrian authorities agreed with the IMF on an extensive technical assistance program for the period ahead. It said that capacity building activities will focus on improving public financial management, including cash management, and budget preparation and execution in support of the Ministry of Finance's Strategic Transformation Plan 2026-2030. It added that it will provide support to strengthen revenue mobilization, including tax policy and revenue administration; as well as public debt management, including assistance with debt sustainability analysis. It committed to improve the taxation of and management of natural resources. In addition, it said that capacity building activities will focus on the preparation of new financial sector legislation and regulation; the rehabilitation of the banking and payments systems; strengthening banking supervision; and supporting the CBS in developing and implementing an appropriate monetary policy framework in support of its Strategy 2025-2030. Also, it noted that capacity building activities will continue to focus on improving official data that covers national accounts, price, balance of payments, government finance, and monetary statistics. It added that the capacity building aims to pave the way for the resumption of Article IV consultations with Syria.

Source: International Monetary Fund

## JORDAN

### Sovereign ratings affirmed on effective policymaking

S&P Global Ratings affirmed Jordan's long-term foreign and local currency sovereign credit ratings at 'BB-', which is three notches below investment grade, and affirmed the short-term foreign and local currency ratings at 'B'. It also affirmed the transfer and convertibility assessment at 'BB+' and maintained the 'stable' outlook on the long-term ratings. It attributed the ratings' affirmation to the government's effective policymaking and the financial support from multilateral and bilateral partners, which has historically helped preserve economic stability during previous shocks. But it said that the ratings are constrained by a weak balance of payments and high external and government debt levels, despite the government's focus on reforms. It noted that the 'stable' outlook balances structural improvements as a result of fiscal and economic reforms, resilient economic growth and substantial foreign currency reserves, with regional security risks, the still-high public debt level, and wider current account deficits. It projected gross foreign currency reserves at \$24bn at end-2026, equivalent to 7.6 months of current account payments, with usable reserves at \$10.6bn at end-2026. Also, it forecast Jordan's external financing needs at 136.8% of current account receipts and usable reserves in 2026, and at 132.7% and 141% of such receipts and reserves in 2027 and 2028, respectively. Further, it said that it may downgrade the ratings if regional security conditions deteriorate, and/or if the strong bilateral and multilateral donor support declines and triggers pressures on external financing.

Source: S&P Global Ratings



# BANKING

## GCC

### Banks well positioned against conflict-related credit risks

Fitch Ratings considered that the banking sectors in Gulf Cooperation Council (GCC) countries are facing few immediate credit risks from the ongoing regional conflict. It said that the GCC banks' ratings are driven by their sovereign support, but considered that lasting damage to key energy infrastructure or protracted hostilities could pose risks to their ratings. Further, it said that GCC banks have sound financial metrics, as well as ample liquidity and capital buffers, which would contain any risks to their credit profiles if the conflict ends within one month. It indicated that the strength of operating conditions, particularly non-oil growth and general confidence in the region, are important factors for the banks' credit profiles, given that the regional breadth and scale of the ongoing attacks is unprecedented. Also, it expected the impact on lending growth, asset-quality and profitability to be limited in case the conflict's duration remains fairly short and the energy export infrastructure is not materially damaged. In addition, it noted that the banks' capital ratios are solid due to strong internal capital generation and more stringent regional prudential regulations. It considered that the conflict could make it more challenging for GCC banks to issue debt on overseas capital markets, which could particularly increase the reliance of Saudi banks on more expensive domestic markets, and raise funding costs. Further, it indicated that an outflow of expatriates could put pressure on some GCC housing markets, and affect the banks' asset-quality performance. It noted that lending could accelerate if public spending increases to support growth prospects.

Source: Fitch Ratings

## SAUDI ARABIA

### External debt to support lending growth

S&P Global Ratings projected Saudi banks to extend between \$65bn and \$75bn in new corporate loans in 2026 due to high investments, primarily in the real estate and utilities sectors, as well as to financing needs related to Vision 2030 projects. Also, it anticipated retail lending, including mortgages, to increase to about \$38bn in 2026 from \$18bn at end-November 2025. Further, it expected the Saudi government and its related entities to continue to inject deposits into the banking system to support credit growth, given that their deposits accounted for 32% of total deposits at end-November 2025 and outpaced the growth of private-sector deposits. But it noted that deposit growth was not sufficient to fully fund the expansion of the lending book, and anticipated the sector's loans-to-deposits ratio, which reached 113% at the end of November 2025, to increase in 2026. It considered that banks will continue to rely on external debt to cover their liquidity needs, which will lead to a rise in their net external debt. In addition, it forecast the banking sector's non-performing loan ratio to increase from 1.1% at end-September 2025 to about 1.7% in 2026 due to lower loans write-offs, and for the cost of risk to rise from 25 basis points (bps) on an annualized basis in September 2025 to 55 bps and 60 bps this year. In parallel, it said that the capitalization of Saudi banks is robust with a Tier One Capital Adequacy Ratio of 18.4% at end-September 2025. But it noted that a significant increase in the share of hybrid instruments in the banks' capital could weaken the latter's quality.

Source: S&P Global Ratings

## IRAQ

### Agencies take rating actions on banks

Fitch Ratings affirmed the long-term Issuer Default Rating (IDR) of Mansour Bank at 'B-' with a 'stable' outlook. It also affirmed the long-term IDRs of the Iraqi Islamic Bank (IIB), Region Trade Bank for Investment & Finance (RTB), and Trade Bank of Iraq (TBI) at 'CCC+'. Also, it affirmed the Viability Ratings (VRs) of Mansour Bank, IIB, and RTB at 'ccc+'. It said that the ratings of the four banks take into account the weak operating environment in Iraq. It noted that the VRs of Mansour Bank and IIB are constrained by their high lending concentration, while the VR of RTB reflects its limited lending, and the rating of TBI is constrained by its high-risk profile amid persistent delays in the government's repayments of loans and advances. It pointed out that the VR of IIB reflects its adequate capitalization, and that the ratings of the other banks are supported by their high capital ratios. It said that the VRs of Mansour Bank, IIB, and RTB are underpinned by their elevated liquidity. In parallel, Capital Intelligence Ratings affirmed the long-term foreign currency rating of Al Janoob Islamic Bank (JIB) at 'B-' and the rating of Commercial Islamic Bank of Iraq at 'B'. Also, it affirmed the Bank Standalone Ratings (BSRs) of the two banks at 'b-' and maintained the 'stable' outlook on their long-term ratings and on their BSRs. It pointed out that the ratings of the two banks balance their high liquidity, adequate profitability, and good capital buffers along with their elevated credit risk profile. Further, Moody's Ratings affirmed the long-term local and foreign currency deposit ratings of Mosul Bank for Development & Investment at 'Caa2' and 'Caa3', respectively, with a 'negative' outlook. It also affirmed the bank's Baseline Credit Assessment at 'ca' amid the ban on the bank's access to the US dollar sales window of the Central Bank of Iraq in July 2023.

Source: Fitch Ratings, CI Ratings, Moody's Ratings

## ANGOLA

### Luanda to work with FATF on AML/CFT plan

In its February 2026 update, the Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), announced that it maintained Angola on its list of "jurisdictions under increased monitoring". It indicated that the Angolan authorities made a high-level political commitment in October 2024 to work with the FATF and its regional body ESAAMLG to strengthen the effectiveness of the country's AML/CFT regime. It pointed out that the authorities will continue to collaborate with the FATF to implement its action plan by deepening their understanding of money laundering and terrorist financing risks (ML/TF), strengthening the risk-based supervision of non-bank financial institutions and Designated Non-Financial Businesses and Professions, as well as ensuring that the relevant authorities have adequate, accurate, and timely access to beneficial ownership information, and properly addressing breaches to obligations. It urged the authorities to demonstrate an increase in ML investigations and prosecutions; strengthen the ability to identify, investigate and prosecute TF; and establish an effective process to implement targeted financial sanctions. The FATF placed Angola on its list of "jurisdictions under increased monitoring" in October 2024 and has kept it on the list in its February, June, October 2025 and February 2026 reviews.

Source: Financial Action Task Force



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## ENERGY / COMMODITIES

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### **Oil prices to average \$73 p/b in first quarter of 2026**

The price of ICE Brent Crude oil front-month futures contracts reached \$81.4 per barrel (p/b) on March 4, 2026, constituting an increase of 12.3% from \$72.5 p/b at the end of February 2026, driven by the eruption of military conflict between the U.S., Israel and Iran, which escalated tensions across the Middle East region and led to the closure of the Strait of Hormuz. In parallel, Goldman Sachs revised upward its Brent oil prices projections from \$66 p/b to \$76 p/b for the second quarter of 2026. Under its scenario that assumes five additional days of very low transit through the Strait of Hormuz, followed by a gradual recovery of transit during the following 28 days, it expected OECD inventories to decline significantly in March and for crude oil output losses in the Middle East to reach 200 million barrels. It also anticipated lingering geopolitical uncertainties, including the wars in Iran and Ukraine, to continue to support the risk premium on oil prices. Further, it said that upside risks to oil prices include longer disruptions to exports through the Strait of Hormuz and damages to oil production facilities. It considered that if export volumes through the Strait remain stagnant for an additional five weeks, Brent crude prices could likely surge to \$100 p/b, which would reduce demand significantly and, in turn, prevent inventories from dropping to critically low levels. In contrast, it indicated that the downside risk to oil prices consists of a faster normalization of flows through the Strait of Hormuz. In parallel, it projected Brent oil prices to average \$73 p/b in the first quarter of 2026.

*Source: Goldman Sachs, LSEG Workspace, Byblos Research*

### **Middle East demand for gold bars and coins up 7.5% in 2025**

Net demand for gold bars and coins in the Middle East totaled 118.2 tons in 2025, constituting an increase of 7.5% from 109.9 tons in 2024. Demand for gold bars and coins in Iran reached 46.2 tons and accounted for 39% of the region's aggregate demand in 2025, followed by Egypt with 23.6 tons (20%), Saudi Arabia with 17.5 tons (14.8%), the UAE with 14.8 tons (12.5%), and Kuwait with 6.7 tons (5.7%).

*Source: World Gold Council, Byblos Research*

### **Iraq's oil exports at 100.2 million barrels in January 2026**

Figures issued by the Iraqi Ministry of Oil show that aggregate crude oil exports from Iraq stood at 107.62 million barrels in January 2026, nearly unchanged from 107.65 million barrels in December 2025 and constituting an increase of 4.1% from 103.3 million barrels in January 2025. Exports from the central and southern fields reached 100.2 million barrels in January 2026 compared to 100.4 million barrels in December 2025.

*Source: Iraq Ministry of Oil, Byblos Research*

### **Global steel output up 5.5% in January 2026**

Global steel production reached 147.3 million tons in January 2026, constituting an increase of 5.5% from 139.6 million tons in December 2025 and a decrease of 2.7% from 151.4 million tons in January 2025. Production in China totaled 75.3 million tons and accounted for 51% of global steel output in January 2026, followed by output in India with 15.1 million tons (10.3%), the U.S. with 7.1 million tons (4.8%), Japan with 6.8 million tons (4.6%), and South Korea with 5.6 million tons (3.8%).

*Source: World Steel Association, Byblos Research*

### **Base Metals: Copper prices to average \$11,258.5 per ton in first quarter of 2026**

LME copper cash prices averaged \$12,971.5 per ton in the year-to-March 4, 2026 period, constituting a rise of 41.7% from an average of \$9,151.2 a ton in the same period of 2025. The increase in prices was due to global trade tensions, as well as to elevated demand from green technologies, particularly for renewable energy, electric vehicles, and artificial intelligence (AI) data centers. Further, copper prices reached an all-time high of \$13,524.2 per ton on January 29, 2026, driven by accelerating demand from AI infrastructure and renewable energy projects, tight physical supply, and low inventories. In parallel, the latest available figures from the International Copper Study Group (ICSG) show that global demand for refined copper was 28.2 million tons in 2025, constituting an increase of 3% from 27.3 million tons in 2024, due to an increase of 4% in demand for the metal in China and uptick of 2% in demand for copper in the rest of the world, mainly in Asian and Middle East & North African countries, which more than offset weak demand in the European Union and in Japan. Also, it noted that the global production of refined copper reached 28.5 million tons in 2025, up by 4.2% from 27.4 million tons from the previous year, as higher output from China, the Democratic Republic of the Congo and India was partially offset by lower production in Chile, Japan and the Philippines. Further, S&P Global Market Intelligence forecast LME copper cash prices to average \$11,258.5 per ton in the first quarter of 2026, with a low of \$8,500 a ton and a high of \$12,000 per ton per ounce in the covered quarter.

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

### **Precious Metals: Platinum prices to average \$1,914 per ounce in first quarter of 2026**

Platinum prices averaged \$2,278.7 per troy ounce in the year-to-March 4, 2026 period, constituting a rise of 137% from an average of \$962 an ounce in the same period last year due mainly to supply constraints and strong investment demand for the metal. Also, prices reach a high of \$2,811 an ounce on January 26, 2026, driven by supply concerns, and strong and growing demand across various sectors amid global economic uncertainties. In parallel, the World Platinum Investment Council estimated the global demand for platinum at 8.3 million ounces in 2025, which constituted an uptick of 0.9% from 8.22 million ounces in 2024, and forecast it to reach 7.62 million ounces in 2026. It attributed the expected decline in demand this year to a decline of 21% in industrial demand and a decrease of 2% in demand from the automotive sector, which would offset the 65% increase in investments in platinum exchange-traded funds and the 9% rise in jewelry demand. Also, it estimated the global supply of the metal at 7.22 million ounces in 2025, which represented a downturn of 1.2% from 7.22 million ounces in 2024, and projected the global supply of the metal at 7.38 million ounces in 2026. As such, it estimated that the deficit in the platinum market widened from 921,000 ounces in 2024 to 1.1 million ounces in 2025, and expected it to narrow to 240,000 ounces in 2026. Further, S&P Global Market Intelligence projected platinum prices to average \$1,914 per ounce in the first quarter of 2026, with a low of \$1,550 an ounce and a high of \$2,243 per ounce in the covered quarter.

*Source: World Platinum Investment 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								
<b>Africa</b>												
Algeria	-	-	-	-	-11.3	58.2	-	-	-	-	-8.9	-
Angola	B- Stable	B3 Stable	B- Stable	-	-4.2	48.1	4.8	52.0	31.7	104.8	2.5	-1.3
Egypt	B Stable	Caa1 Positive	B Stable	B Stable	-7.1	81.0	3.3	63.5	71.9	135.4	-4.0	2.0
Ethiopia	SD	Caa3 Stable	CCC-	-	-1.7	30.9	2.5	31.4	10.4	116.0	-2.3	2.0
Ghana	B Stable	Ca Positive	B- Stable	-	-3.9	50.7	2.0	17.4	19.6	95.5	2.9	1.7
Côte d'Ivoire	BB Stable	Ba2 Stable	BB Stable	-	-3.1	56.0	3.9	36.4	16.3	107.4	-2.5	2.5
Libya	-	-	-	-	-3.9	75.7	-	-	-	-	-13.1	-
Dem Rep Congo	B- Stable	B3 Stable	-	-	-1.8	17.9	1.8	8.0	2.8	97.2	-2.7	2.2
Morocco	BBB- Stable	Ba1 Stable	BB+ Stable	-	-3.0	62.0	4.6	26.8	7.1	93.7	-2.2	1.7
Nigeria	B- Positive	B3 Positive	B Stable	-	-3.8	46.0	5.7	57.2	28.9	101.5	4.4	0.3
Sudan	-	-	-	-	-1.1	81.6	-	-	-	-	-12.7	-
Tunisia	-	Caa1 Stable	B- Stable	-	-4.3	80.2	-	-	-	-	-2.2	-
Burkina Faso	CCC+ Stable	-	-	-	-3.8	59.1	1.8	59.9	11.2	143.1	-1.9	0.7
Rwanda	B+ Stable	B2 Stable	B+ Stable	-	-4.2	74.1	3.9	20.6	10.4	112.0	-14.7	7.4
<b>Middle East</b>												
Bahrain	B Stable	B2 Stable	B Stable	B+ Negative	-5.9	142.7	-4.2	152.5	33.8	380.8	1.3	3.0
Iran	-	-	-	-	-4.0	40.9	-	-	-	-	1.1	-
Iraq	B- Stable	Caa1 Stable	B- Stable	-	-4.2	47.7	12.8	3.5	2.4	48.5	2.3	-3.0
Jordan	BB- Stable	Ba3 Stable	BB- Stable	BB- Stable	-1.6	94.3	2.3	68.2	13.3	147.6	-6.1	3.1
Kuwait	AA- Stable	A1 Stable	AA- Stable	A+ Stable	-9.1	17.5	2.3	56.1	1.3	114.6	19.8	-6.0
Lebanon	SD	C	RD**	-	0.0	88.6	2.1	192.2	3.8	264.1	-13.3	3.5
Oman	BBB- Stable	Baa3 Stable	BBB- Stable	BBB- Positive	0.0	36.5	1.9	27.6	6.7	113.4	-3.0	7.0
Qatar	AA Stable	Aa2 Stable	AA Stable	AA Stable	-0.8	42.5	2.9	136.1	5.0	181.3	13.6	-0.7
Saudi Arabia	A+ Stable	A1 Positive	A+ Stable	AA- Stable	-4.0	30.3	8.3	36.9	3.1	83.0	-2.9	0.8
Syria	-	-	-	-	-4.0	38.4	-	-	-	-	-9.6	-
UAE	AA Stable	Aa2 Stable	AA- Stable	AA- Stable	2.9	30.8	-	-	-	-	5.6	-
Yemen	-	-	-	-	-5.1	69.3	-	-	-	-	-6.6	-



# COUNTRY RISK METRICS

Countries	LT Foreign currency rating				General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI								
<b>Asia</b>												
Armenia	BB- Positive	Ba3 Stable	BB- Positive	B+ Positive	-4.1	50.3	2.2	31.4	12.9	117.5	-5.0	1.8
China	A+ Stable	A1 Negative	A+ Stable	- -	-3.0	78.4	11.0	23.6	7.0	60.8	3.6	0.7
India	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-6.9	81.4	7.1	29.9	24.2	83.4	-5.6	0.7
Kazakhstan	BBB- Stable	Baa2 Positive	BBB Stable	- -	-3.8	28.7	6.5	33.7	13.7	91.5	-4.2	1.5
Pakistan	B- Stable	Caa1 Stable	B- Stable	- -	-5.1	70.8	2.7	28.7	47.8	107.4	-0.7	0.3
Bangladesh	B+ Stable	B2 Negative	B+ Stable	- -	-4.5	36.4	3.5	24.3	26.2	99.5	-0.9	0.3
<b>Central &amp; Eastern Europe</b>												
Bulgaria	BBB Positive	Baa1 Stable	BBB Positive	- -	-3.4	30.9	1.0	20.7	1.9	115.0	-2.7	2.1
Romania	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-6.4	60.7	4.8	27.2	9.1	98.8	-6.6	2.0
Russia	- -	- -	- -	- -	-1.7	20.7	-	-	-	-	0.5	-
Türkiye	BB- Stable	B03 Stable	BB- Stable	BB- Positive	-3.6	25.8	3.2	62.9	15.3	132.3	-1.6	0.4
Ukraine	CC Negative	Ca Stable	CC -	- -	-1.3	101.7	5.1	42.1	8.1	108.1	-9.4	2.0

\*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 2026



## SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting Date	Action	Next meeting
USA	Fed Funds Target Rate	3.75	28-Jan-26	No change	18-Mar-26
Eurozone	Refi Rate	2.15	05-Feb-26	No change	19-Mar-26
UK	Bank Rate	3.75	05-Feb-26	No change	19-Mar-26
Japan	O/N Call Rate	0.75	23-Jan-26	No change	19-Mar-26
Australia	Cash Rate	3.85	03-Feb-26	Raised 25bps	17-Mar-26
New Zealand	Cash Rate	2.25	19-Feb-26	No change	08-Apr-26
Switzerland	SNB Policy Rate	0.00	11-Dec-25	No change	19-Mar-26
Canada	Overnight rate	2.25	28-Jan-26	No change	18-Mar-26
<b>Emerging Markets</b>					
China	One-year Loan Prime Rate	3.00	24-Feb-26	No change	20-Mar-26
Hong Kong	Base Rate	4.00	11-Dec-25	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	18-Dec-25	No change	19-Mar-26
South Korea	Base Rate	2.50	26-Feb-26	No change	10-Apr-26
Malaysia	O/N Policy Rate	2.75	05-Mar-26	No change	07-May-26
Thailand	1D Repo	1.00	25-Feb-26	Cut 25bps	29-Apr-26
India	Repo Rate	5.25	06-Feb-26	No change	N/A
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	19.00	12-Feb-26	Cut 100bps	02-Apr-26
Jordan	CBJ Main Rate	6.00	02-Nov-25	Cut 50bps	N/A
Türkiye	Repo Rate	37.00	22-Jan-26	Cut 100bps	12-Mar-26
South Africa	Repo Rate	6.75	29-Jan-26	No change	26-Mar-26
Kenya	Central Bank Rate	8.75	10-Feb-26	Cut 25bps	N/A
Nigeria	Monetary Policy Rate	26.50	24-Feb-26	Cut 25bps	20-Mar-26
Ghana	Prime Rate	15.50	28-Jan-26	Cut 250bps	18-Mar-26
Angola	Base Rate	17.50	14-Jan-26	Cut 100bps	12-Mar-26
Mexico	Target Rate	7.00	05-Feb-26	No change	26-Mar-26
Brazil	Selic Rate	15.00	28-Jan-26	No change	N/A
Armenia	Refi Rate	6.50	03-Feb-26	No change	17-Mar-26
Romania	Policy Rate	6.50	17-Feb-26	No change	07-Apr-26
Bulgaria	Base Interest	1.81	01-Dec-25	Raised 1bp	N/A
Kazakhstan	Repo Rate	18.00	23-Jan-26	No change	06-Mar-26
Ukraine	Discount Rate	15.00	29-Jan-26	Cut 50bps	19-Mar-26
Russia	Refi Rate	16.00	19-Dec-25	Cut 50bps	20-Mar-26



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