

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Bond issuance up 15% to \$311bn in first four months of 2026

Figures compiled by Standard Chartered Bank show that emerging markets (EMs) issued \$311bn in sovereign, financial and corporate bonds in the first four months of 2026, constituting an increase of 15.1% from \$270.1bn in the same period of 2025. EM sovereign bond issuance reached \$142.4bn and accounted for 45.8% of total EM issuance in the first four months of 2026, followed by corporate issuances with \$91.5bn (29.4%), and issuance from the financial sector with \$77.1bn (24.8%). Also, the Central & Eastern Europe, the Middle East, and Africa (CEEMEA) region issued \$165.3bn of bonds and represented 53.2% of EMs' aggregate issuance in the covered period, followed by Asia with \$73.4bn (23.6% of total), and Latin America with \$72.3bn (23.2%). In addition, EM bond issuance stood at \$104.5bn on a net basis in the first four months of 2026 compared to \$49.7bn in the same period of 2025. Further, EMs redeemed \$141.7bn in bonds in the first four months of 2026, down by 10.7% from a redemptions of \$158.6bn in the same period of the previous year. The financial sector redeemed \$54.9bn in bonds and accounted for 38.8% of total EM bond redemption in the covered period, followed by corporates with \$47.1bn (33.3%), and EM sovereigns with \$39.6bn (28%). Also, Asia redeemed \$75bn in bonds and represented 53% of total EM bond redemption in the covered period, followed by the CEEMEA region with \$44.2bn (31.2%), and Latin America with \$22.6bn (16%).

Source: Standard Chartered Bank

AFRICA

Investment banking fees down 33% to \$107m in first quarter of 2026

Figures compiled by data provider LSEG Workspace show that investment banking fees in Sub-Saharan Africa totaled \$106.9m in the first quarter of 2026, constituting a decrease of 33% from \$159.5m in the same period last year. The distribution of investment banking fees shows that fees from syndicated lending reached \$38.7m and accounted for 36.2% of the total, followed by debt capital markets fees with \$32.6m (30.5%), equity capital markets fees with \$20.7m (19.4%), and merger & acquisition (M&A) fees with \$14.8m (13.9%). Also, fees from debt capital markets rose by 45.5%, but those from M&A transactions dropped by 72.7% and syndicated lending fees decreased by 52.4% in the first quarter of 2026. In parallel, the financial sector accounted for \$1bn or 60.5% of M&A activity in the first quarter of 2026, followed by the energy & power industry with \$530m (31.8%), the materials segment with \$44.5m (2.7%), the consumer products and services sector with \$40.5m (2.4%), and the consumer staples sector with \$21.2m (1.3%), while other sectors totaled \$22.1m or 1.3% of M&A activity in the covered period. On a country basis, M&A activity in Kenya stood at \$847m, or 50.8% of aggregate M&A activity in the region in the first quarter of 2026, followed by Angola with \$310m (18.6%), South Africa with \$260m (15.6%), Equatorial Guinea with \$220m (13.2%), and Nigeria with \$12m (0.7%), while M&A activity in other countries reached \$19m or 1.1% of the total.

Source: LSEG Workspace

MENA

Stock markets up 2.8% in first four months of 2026

Arab stock markets and Gulf Cooperation Council (GCC) equity markets grew by 2.8% each in the first four months of 2026 compared to increases of 1.7% and 1.1%, respectively, in the same period of 2025. Also, Arab stock markets expanded by 1% and GCC equity markets improved by 0.4% in April 2026. In comparison, global equity markets appreciated by 6.2% and emerging market equities surged by 14% in the first four months of 2026, relative to decreases of 3.5% and of 0.5%, respectively, in the same period of 2025. Further, global equity markets rose by 10%, while emerging market equities gained 14.5% in April 2026. Activity on the Muscat Securities Market jumped by 42.7% in the first four months of 2026, the Egyptian Exchange surged by 23.7%, and the Tunis Bourse appreciated by 19.4%. Also, the Amman Stock Exchange increased by 9%, the Saudi Stock Exchange yielded 6.6%, and the Palestine Exchange gained 4.4% during the covered period. In contrast, the Beirut Stock Exchange dropped by 8.5% in the first four months of 2026, the Damascus Securities Exchange declined by 6.2%, and the Bahrain Bourse and the Dubai Financial Market decreased by 4.6% each. Also, the Qatar Stock Exchange contracted by 2.6%, the Abu Dhabi Securities Exchange retreated by 2.1%, the Casablanca Stock Exchange shrank by 1.4%, the Boursa Kuwait decreased by 0.5%, and the Iraq Stock Exchange regressed by 0.03% in the covered period.

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

SAUDI ARABIA

Profits of listed firms at \$151bn in 2025

The cumulative net income of 228 companies listed on the Saudi Stock Exchange, or Tadawul, totaled SAR499.1bn, or \$134bn in 2025, constituting a decrease of 12% from SAR566.4bn, or \$151bn, in 2024. Listed energy firms generated net profits of \$92.7bn and accounted for 69.7% of total earnings in 2025, followed by listed banks with \$24.7bn (18.5% of the total), telecommunications firms with \$5.04bn (3.8%), utilities with \$4.22bn (3.2%), real estate management and development firms with \$2.12bn (1.6%), healthcare equipment and services providers with \$1.54bn (1.2%), food & beverages companies with \$1.35bn (1%), capital goods firms with \$1.14bn (0.9%), software and services providers with \$1.1bn (0.8%), and financial services firms with \$812.7m (0.6%); while the remaining sectors generated net losses of \$1.6bn in the covered period. In parallel, the net earnings of real estate management and development firms jumped by 134% in 2025, followed by the net income of utilities (+73%), pharmaceuticals, biotech & life science companies (+61.7%), capital goods firms (+52.5%), and household & personal products providers (+38.6%). In contrast, the net earnings of media companies dropped by 71.2% last year, followed by the net earnings of food & beverages firms (-64.6%), insurance companies (-40.8%), telecommunication firms (-33.4%), and transportation services (-29.1%). Further, the results of materials companies shifted from net profits of \$3bn in 2024 to net losses of \$4.1bn last year.

Source: KAMCO

POLITICAL RISKS OVERVIEW - April 2026

ARMENIA

A group of Armenian civil society representatives visited Azerbaijan as part of the “Bridge of Peace” initiative, and discussed several sensitive issues that include security, economic cooperation, and societal readiness for peace. Their visit signaled a gradual expansion of the peace process beyond elite diplomacy towards societal-level normalization. Also, Azerbaijan’s Deputy Prime Minister led a delegation to Armenia on April 29 for talks focused on border delimitation and economic cooperation. Prime Minister Nikol Pashinyan met with Russian President Vladimir Putin, who emphasized that pro-Russian parties should be allowed to participate in the upcoming June 7 parliamentary elections. The European Union (EU) announced the establishment of a civilian mission in Armenia that aims to reduce and mitigate Russia’s destabilizing activities, but EU officials did not specify which particular actions they intend to address.

ALGERIA

The Ministry of Energy and Mines announced that Algeria, along with seven other OPEC+ member states, agreed to raise their combined crude oil production by 206,000 barrels per day starting in May, in an effort to stabilize global markets and ease energy price increases. The government issued a tender for international bids for oil and gas concessions on April 19. The Ministry of Energy stated that the tender, which covers seven offshore exploration blocks, aims to attract foreign investments at a time when global energy markets are severely affected by the ongoing war in the Middle East.

EGYPT

The government increased electricity tariffs by 20% for commercial users and by 16% for higher-usage households, amid the global energy crisis. In an effort to cushion the impact of rising energy costs and the broader economic crisis on low-income earners, Prime Minister Mostafa Madbouly declared that the government raised the minimum wage to EGP8,000, the equivalent of \$150, per month starting in July 2026.

ETHIOPIA

The federal government extended Tadesse Werede’s tenure as head of the Tigray Interim Regional Administration by one year. The Tigray People’s Liberation Front (TPLF) denounced the unilateral move, saying its exclusion from consultations and decision making violated the 2022 Pretoria Peace Agreement. As such, the TPLF Central Committee accused the government of repeated violations, announced plans to reinstate the pre-war regional administration, and signaled the formation of a new executive that includes wartime leaders. It vowed to strengthen alliances with political and armed actors in Ethiopia and neighboring states. The TPLF urged Werede to hand over power and declared that the interim administration is dismantled, a move that risks deepening internal fragmentation as Werede retains support among parts of the political class and of the public. Clashes between government forces and insurgents persisted in the center and west of the Oromia region, with the Oromo Liberation Army accusing the military of conducting drone strikes in the East Wollega Zone that destroyed residential property and killed livestock.

IRAN

U.S. President Donald Trump threatened the mass destruction of Iranian military infrastructure, but Pakistani-led mediation produced a two week ceasefire between the U.S., Israel and Iran that started on April 8, with President Trump calling Iran’s “10 point proposal” a workable basis for talks. U.S. Vice President JD Vance met Iranian officials in Islamabad, the highest-level in person engagement between the two sides since 1979, but talks collapsed amid U.S. demands and Iran’s accusations of “maximalism.” President Trump then announced a naval blockade of Iranian ports. After a 10 day Israel Lebanon ceasefire that

began on April 16, Tehran declared the Strait of Hormuz open for commercial traffic, but Washington maintained its blockade on Iranian oil exports. Reports of shipping attacks followed, with Iran’s Revolutionary Guard asserting control of the Strait of Hormuz until the U.S. lifts sanctions on Iran’s oil and financial sectors. President Trump escalated threats, warning of strikes on Iran’s energy and port infrastructure. A second round of talks that took place on April 21 failed, but President Trump extended the ceasefire pending a unified Iranian proposal. By late April, President Trump rejected Iran’s offer to reopen the Strait of Hormuz in exchange for lifting the blockade, and insisted that it would be in place until the two sides reach a nuclear deal.

IRAQ

Before the ceasefire took effect between the U.S. and Iran, Kata’ib Hizbollah ambushed a U.S. diplomatic convoy in Baghdad, prompting the U.S. Department of State to summon Iraq’s ambassador the following day. With Iran’s disruption of the Strait of Hormuz cutting Iraq’s oil exports by 80% in March, shipments remained constrained in April despite Tehran’s April 4 pledge to exempt Iraq from the blockade on oil exports. Reports indicated that the U.S. Treasury temporarily curtailed the transfer of Iraq’s oil export revenues to the Central Bank of Iraq over concerns that Iranian-backed militias could gain access to the funds. Parliament elected Patriotic Union of Kurdistan nominee Nizar Mohammed Amedi as president of Iraq on April 11, in a session boycotted by the Kurdistan Democratic Party and former Prime Minister Nouri al-Maliki’s State of Law bloc. Chief Justice Faiq Zaidan brokered an agreement within the Shiite Coordination Framework to nominate businessman Ali al-Zaidi as a compromise candidate for prime minister, which ended months of political deadlock.

LIBYA

The U.S. stepped up efforts to bridge the divide between the country’s rival administrations, as it brokered a deal to unify the country’s budget for the first time in 13 years. By signing the budget, the eastern-based government appears to be implicitly agreeing to end parallel funding schemes, including oil smuggling and fiat currency, which have weakened the country’s currency and fueled inflation. The U.S. Africa Command held military training in Sirte, bringing together special forces from the two rival military coalitions, along with U.S., Italian and other partner nations. The joint training is part of U.S. efforts to push for military cooperation between the two sides, and to persuade Field Marshal Khalifa Haftar’s close associates to drop ties with Russia. U.S. Special Envoy for Arab and African affairs Massaad Boulos pushed for a political deal between Field Marshal Khalifa Haftar and the Tripoli-based Prime Minister Abdelhamid Dabaiba that would consolidate the power of their respective inner circles. The Tripoli-based High State Council rejected the proposal, which would potentially bypass elections or formal institutional consensus that the United Nations continues to advocate.

SUDAN

The war between the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF) entered its fourth year. RSF commander General al Nour Ahmed Adam joined the SAF in one of the highest profile defections since the war began, signaling possible fractures in the RSF’s leadership. The RSF led coalition TISIS announced the creation of a Justice Council as part of its ongoing efforts to consolidate parallel governing structures. African, Arab, and Western officials convened in Berlin on April 15 to discuss ending the war in Sudan. The conference secured over \$1bn in aid, but negotiations on a joint communiqué collapsed due to Saudi Arabia’s insistence on language stressing the need to preserve “state institutions”. But Sudanese civil and political representatives, including some aligned with the SAF, reached a consensus on a joint statement to end the conflict.

Source: *International Crisis Group, Newswires*

OUTLOOK

WORLD

Global public debt to accelerate in a prolonged conflict scenario

The International Monetary Fund projected the global gross public debt level to increase from 95.3% of GDP at end-2026 to 98.8% of GDP at end-2028, and to average 101.2% of GDP in the 2029-31 period under its baseline scenario. It forecast the public debt level of advanced economies (AEs) to rise from 108.2% of GDP at end-2026 to 110.9% of GDP at end-2028, and to average 113.5% in the 2029-31 period, and for the public debt level of emerging markets and developing economies (EMDE) to increase from 77.2% of GDP at end-2026 to 82.2% of GDP at end-2028, and to average 85% of GDP in the 2029-31 period. But it indicated that the conflict in the Middle East could further strain government finances worldwide through higher food and fuel prices, tighter financial conditions, lower activity, and rising defense outlays. As such, in its scenario of a prolonged conflict that reduces the global real GDP growth rate by 2.3% and raises the global inflation rate by 2.6 percentage points (pps) by 2027, it projected the share of the global public debt that will be vulnerable to distress to increase by four pps to 121.2% of GDP by end-2028, with the share of the EMDE's public debt vulnerable to distress rising by 6.2 pps and that of AEs increasing by 2.8 pps.

Further, it estimated that a one standard deviation oil supply shock will raise the sovereign spreads of oil importing EMDE by about 40 basis points (bps) to 50 bps over several quarters, while the spreads of oil-exporting emerging markets remain stable. As such, it said that this divergence underscores how global debt vulnerabilities will intensify for oil-importing economies whose higher borrowing costs increase the share of their debt at risk, while oil exporters would be shielded by stronger oil revenues.

In parallel, it pointed to other risks for the global public debt, such as the fragmentation in trade and finance that can lower growth and raise financing costs, political instability that may weaken reforms and revenue collection, and an abrupt repricing of equity markets that could tighten financial conditions quickly.

Source: *International Monetary Fund*

EMERGING MARKETS

Frontier markets face key risks from uncertain environment

S&P Global Ratings considered that geopolitical tensions that are disrupting global supply chains and energy flows, as well as increasing trade protectionism and policy uncertainties, constitute "high" risks for frontier markets (FMs). It indicated that protracted geopolitical tensions or a sharp market correction that could jeopardize the funding stability of emerging markets (EMs) represent "elevated" risk for FMs; while it noted that China's prolonged property crisis and weak consumer demand that would limit EMs' export opportunities to China, constitute another "elevated" risk for FMs. It added that more frequent natural disasters, the uneven impact of technological advancement, and mounting cyber losses represent "elevated" risks for FMs.

Further, it considered that the Middle East war is posing a threat to FMs on three fronts that consist of energy, food, and financing conditions. It said that supply shocks could trigger pressure across

energy-dependent FMs, particularly in economies with thin fiscal buffers, as global energy markets are increasingly exposed to geopolitical risks that are concentrated in a few key producers. It noted that upward pressure on transportation and food prices, along with currency depreciation in FMs amid global risk-off sentiment, are likely to increase domestic inflation in FMs, irrespective of the structure of their energy supply, as many economies continue to rely on imported refined fuels, including oil-producing countries. It pointed out that most FMs are net food importers and depend on seaborne food imports, which makes them sensitive to fluctuations in transportation costs.

Source: *S&P Global Ratings*

ANGOLA

Non-oil growth to average 2.8% in 2026-27 period, outlook tilted to the downside

The International Monetary Fund projected Angola's real GDP growth rate to decelerate from 3.1% in 2025 to 2.3% in 2026 and 2.6% in 2027. It forecast the country real oil GDP to shift from a contraction of 5.2% in 2025 to a growth rate of 1.6% in 2026 and to flat growth in 2027, and for real non-oil GDP to decelerate from 5.2% in 2025 to 2.4% in 2026 and 3.2% in 2027. It expected the medium-term economic outlook to remain subdued amid a structural decline in oil revenues, with growth depending on the sustained diversification of the economy away from the hydrocarbon sector. As such, it stressed the need to maintain prudent policies and advance structural reforms to support growth and economic diversification. Also, it anticipated the inflation rate to decrease from 20.2% in 2025 to 12.9% in 2026 and 12.8% in 2027. Further, it called on the authorities to maintain a tight monetary policy stance in order to maintain the disinflation trend, urged the authorities to take measures to increase the flexibility of the exchange rate, and called for a transparent and rules-based foreign exchange intervention framework to address the excessive market volatility.

Further, it forecast the fiscal deficit to narrow from 4.1% of GDP in 2025 to 2.4% of GDP in 2026 but to widen 3.6% of GDP in 2027, and for the public debt level to pick up from 51.3% of GDP at end-2025 to 51.6% of GDP at the end of 2026 and to 53.5% of GDP at end-2027. It stressed the importance of sustained fiscal consolidation that would be in line with the Fiscal Sustainability Law, and recommended the use of the oil windfall to reduce the public debt level and build financial buffers.

In addition, it projected Angola's current account surplus to rise from 0.4% of GDP in 2025 to 2.2% of GDP in 2026 and to regress to 1% of GDP in 2027 amid a decrease in the trade surplus due to lower exports. Also, it forecast the country's official gross foreign currency reserves at \$16.2bn at end-2026 and at \$15.7bn at end-2027. It said that the recent surge in global oil prices has improved Angola's access to international financial markets, but it expected the country's gross financing needs to rise, with the public debt reaching the ceiling under the Fiscal Sustainability Law in the medium term. In parallel, it considered that risks to the outlook are tilted to the downside and include declines in oil revenues, spending pressures during the temporary oil price hike, and tighter global financial conditions. But it said that upside risks include stronger-than-expected oil production amid elevated oil prices and an easing of global financial conditions.

Source: *International Monetary Fund*



ECONOMY & TRADE

WORLD

AI to support efficiency in insurance sector

Moody's Ratings expected the impact of artificial intelligence (AI) on the global insurance sector to be gradual and to be supportive of the industry's operations. It considered that AI is more likely to improve the insurers' efficiency and execution than to drive near-term structural disruptions. It said that property and casualty (P&C) insurers will benefit in the next three to five years from lower operating costs and improved underwriting productivity, as insurers roll out AI across selected functions. It stated that the impact and potential benefits of AI will be greater for retail P&C insurers than for their commercial counterparts, given that their products are more standardized. But it indicated that insurers with in-house distribution will be under particular pressure to adapt, and expected these adjustments to translate into productivity gains and improved scalability for effective adopters. Further, it anticipated the impact of AI on life insurers to be more muted, as longer dated liabilities, more complex products, greater reliance on face-to-face advice, and tighter regulatory and conduct requirements will constrain the pace and scope of AI adoption. It considered that the providers of health insurance are more exposed to potential AI disruption than life insurers, as their contracts are shorter-dated and their products are more standardized. Also, it expected AI's outcomes to differ widely across companies, as insurers that will be slow to adapt will face sharper competition and earnings volatility.

Source: *Moody's Ratings*

JORDAN

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Jordan's long-term foreign and local currency issuer default ratings (IDRs) at 'BB-' each, which is three notches below investment grade, and maintained the 'stable' outlook on the long-term IDRs. It indicated that the ratings and the 'stable' outlook are supported by the country's record of macroeconomic stability, by its resilience to shocks, by the authorities' progress on fiscal and economic reforms, as well as by financing from the liquid banking sector, the public pension fund, and international support. But it noted that the ratings are constrained by the elevated public debt level, moderate economic growth, a wide current account deficit and a net external debt level that is higher than the debt of similarly-rated peers, as well as by geopolitical uncertainties across the region. It added that Jordan's credit profile is broadly resilient to the agency's baseline scenario of a limited timeline for the Iran war. But it noted that higher global oil prices will weigh on economic growth and public and external finances. Also, it noted that macroeconomic and financial stability are supported by the exchange-rate peg of the dinar to the US dollar, an adequate level of international reserves covering 8.4 months of current external receipts in 2025, a low dollarization rate, a resilient banking sector, and access to external financing. In parallel, it said that it could upgrade the ratings the government's debt level declines sustainably, and/or if economic activity picks up in the medium term. In contrast, it said that it could downgrade the ratings if the public debt level increases in the medium term, if support from external partners declines, if the external debt level increases significantly, and/or if geopolitical tensions increase affect the economy or public finances.

Source: *Fitch Ratings*

QATAR

Sovereign rating affirmed on elevated buffers

S&P Global Ratings affirmed Qatar's short- and long-term foreign and local currency sovereign credit ratings at 'A-1+' and 'AA', respectively, and maintained the 'stable' outlook on the long-term ratings. It said that the country's sizable external and fiscal net asset positions and the substantial assets of the Qatar Investment Authority (QIA) support the ratings, despite the regional conflict and its impact on gas production. But it noted that the limited flexibility of monetary policy, given the peg of the Qatari riyal to the US dollar, as well as geopolitical tensions, are constraining the ratings. It added that the 'stable' outlook reflects its view that Qatar's sizable accumulated fiscal and external assets will help the country to weather a period of significant security and trade flow disruption risks tied to the conflict in the Middle East. It forecast Qatar's liquid assets, which include QIA's assets, funds earmarked in the Ministry of Finance's strategic plan, and the Qatar Central Bank's foreign currency reserves, to be equivalent to 173.7% of GDP at end-2026, 185.1% of GDP at end-2027 and 81.4% of GDP at end-2028. Also, it projected Qatar's gross external financing needs at 224% of current account receipts (CARs) plus usable reserves in 2026, and at 164.9% and 152.2% of CARs plus usable reserves in 2027 and 2028, respectively. Also, it said that it could downgrade the ratings if the conflict persisted longer than expected, which would threaten production or exports of LNG, damage key gas facilities, or block the Strait of Hormuz, and/or if significant capital outflows from Qatar's financial system, given the latter's dependence on non-resident deposit funding.

Source: *S&P Global Ratings*

ALGERIA

Growth to average 3.3% in 2026-28 period

The World Bank projected Algeria's real GDP growth rate to decelerate from 3.8% in 2025 to 3.7% in 2026 and 3.1% in each of 2027 and 2028, due mainly the implementation of gradual fiscal consolidation. Also, it noted that real non-hydrocarbon GDP grew by 5.4% annually in the first half of 2025, supported by strong investment and household consumption. It added that Algeria's economy remains dependent on the hydrocarbon sector and public spending, despite recent diversification efforts. Also, it noted that the inflation rate decelerated from 4% in 2024 to 1.4% in 2025, driven by decreasing food prices and a stable official exchange rate, despite pressures on the exchange rate. In parallel, it said that the fiscal deficit narrowed from 13.8% of GDP in 2024 to 13% of GDP in 2025 due to a one-off transfer of dividends from Bank of Algeria to the budget. Also, it anticipated the deficit to narrow to 7.4% of GDP in 2026 amid higher hydrocarbon prices in the context of the conflict in the Middle East. Also, it stated that the public debt level decreased from 48.1% of GDP at end-2024 to 47.2% of GDP at end-2025 and remains nearly completely domestically held. Further, it noted that the current account deficit widened from 1.1% of GDP in 2024 to 5.9% of GDP in 2025, driven by a decline in hydrocarbon prices and export volumes. It said that Algeria's economy remains vulnerable to volatile hydrocarbon markets and climate change. It added that the outlook depends on strengthening domestic revenue mobilization, improving medium-term budgeting and resource-revenue management, reducing price distortions, and enhancing the business climate.

Source: *World Bank*



BANKING

UAE

Agencies take rating actions on banks

Fitch Ratings affirmed the long-term Issuer Default Rating (IDR) of First Abu Dhabi Bank (FAB) at 'AA-' and the ratings of Emirates NBD (ENBD) and Abu Dhabi Commercial Bank (ADCB) at 'A+' each, and maintained the 'stable' outlook on the long-term ratings of the three banks. It attributed the affirmation of the IDRs to the strong probability of government support in case of need. Further, it affirmed the Viability Rating (VR) of FAB at 'a-', the VR of ENBD at 'bbb', and the VR of ADCB at 'bbb-'. It pointed out that the banks' VRs are supported by their sound asset quality, healthy profitability, strong funding profiles and adequate liquidity. But it noted that a more prolonged period of regional instability could weigh on operating conditions and potentially affect the banks' ratings. In parallel, in its periodic review of the ratings of four banks in the UAE, Moody's Ratings indicated that Dubai Islamic Bank's long-term local and its foreign currency issuer ratings are supported by its solid Islamic franchise, which underpins its resilient profitability and a stable deposit-funded profile. Further, it said that the ratings of the National Bank of Fujairah reflect the bank's standalone creditworthiness and its established corporate and business banking franchise. In addition, it considered that the ratings and the BCA of 'ba2' of National Bank of Umm Al-Qaiwain reflect its sound core profitability, as well as its ample liquidity buffers, which mitigates liquidity risks stemming from the ongoing Middle East conflict. Also, it said that the ratings of Sharjah Islamic Bank balance its adequate capital buffers, stable funding and sound liquidity, with the bank's weak asset quality and modest profitability.

Source: Fitch Ratings, Moody's Ratings

KUWAIT

Solid metrics to help banks absorb impact of regional conflict

Fitch Ratings indicated that Kuwaiti banks are well-positioned to absorb the impact of the regional conflict with Iran. It said that the banks' substantial loan-loss coverage could help them absorb a potential deterioration in asset quality, which will limit the impact on their profitability. Further, it pointed out that the banks' stable liquidity is supported by government and government-related deposits, which accounted for 20% to 25% of customer deposits at end-2025. It expected most banks to be able to withstand short-term liquidity stress, based on outflows of 10% of the deposit base, without funding support from the authorities. In addition, it stated that banks hold comfortable levels of high-quality liquid assets that are equivalent to 25% of customer deposits at end-2025. Also, it indicated that the Central Bank of Kuwait (CBK) eased regulatory minimum liquidity requirements, as it lowered the liquidity coverage and net stable funding ratios from 100% to 80% each. In parallel, it said the sector's common equity Tier 1 (CET1) capital ratios stood at 13.7% at end 2025, which reflects the banks' strong capacity to absorb loan quality pressures. Also, it stated that the CBK temporarily relaxed the regulatory minimum capital requirements in March, as it reduced the capital conservation buffer from 2.5% to 1.5%, the regulatory minimum CET1 capital ratio from 9.5% to 8.5%, the Tier 1 capital ratio from 11% to 10%, and the capital adequacy ratio from 13% to 12%.

Source: Fitch Ratings

ARMENIA

Bank loans at 66.4% of GDP, NPLs at 1.36%

The consolidated balance sheet of commercial banks in Armenia indicates that total assets reached AMD12,992.2bn, or \$34.4bn, at the end of March 2026, constituting an increase of 15.3% from AMD11,266.7bn (\$28.8bn) at end-March 2025. The sector's aggregate loans stood at AMD8,163.7bn (\$21.6bn) at end-March 2026 relative to AMD6,725.1bn (\$17.2bn) at end-March 2025. Loans to residents totaled AMD7,820.3bn (\$20.7bn) and accounted for 95.8% of total loans at end-March 2026, and credit to non-residents amounted to AMD343.4m (\$910.4m) and represented the remaining 4.2%. Lending to residents accounted for 60.2% of total assets at end-March 2026 compared to 57.3% at end-March 2025. The banks' assets and loans were equivalent to 105.6% of GDP and 66.4% of GDP, respectively, at end-March 2026, while deposits reached 61.2% of GDP at end-March. Also, the non-performing loans ratio of Armenian banks stood at 1.36% at end-March 2026 compared to 1.46% at end-March 2025. In parallel, total deposits reached AMD7,581.2bn (\$20.1bn) at end-March 2026 relative to AMD6,499.8bn (\$16.6bn) a year earlier. The banks' liquid assets accounted for 30.8% of total assets, while they represented 109.6% of total demand deposits at end-March 2026. Also, the sector's regulatory capital to risk-weighted assets stood at 20.5% at end-March 2026 compared to 20.2% at end-March 2025; while its Common Equity Tier 1 ratio was 17.4% at end-March 2026 relative to 18% at end-March 2025.

Source: Central Bank of Armenia

MOROCCO

Banks to benefit from operating environment

Fitch Ratings indicated that the improved profitability of Moroccan banks recently has positioned the sector to benefit from the favorable operating conditions and expanding growth opportunities in lending, infrastructure financing, and deposit growth. It expected the sector's profitability to improve further in 2026 and 2027, as rising business volumes continue to drive revenue growth. It said that the sector's operating profits rose by 24% in 2025, and added that the increase in profits has helped offset the impact of higher risk-weighted assets (RWAs) on their capital ratios. It added that the banks' net interest margins stood at between 3.3% and 3.4% in 2025, and anticipated that potential policy rate cuts by the Bank Al-Maghrib would not significantly erode the banks' margins or profitability. Further, it pointed out that the sector's operating profits relative to RWAs remained stable at 2.3% in 2025. In parallel, it indicated that the banks' average Common Equity Tier 1 capital ratio regressed by 20 basis points (bps) in 2025, but remained well above the regulatory minimum of 8%. Also, it noted that the planned implementation of the Supervisory Review and Evaluation Process by 2027, is promoting stronger capital discipline, with all three domestic systemically important banks reporting Tier 1 ratios above the minimum regulatory requirement of 9% by about 200 bps. It added that the banks' capital buffers have strengthened, which is allowing the sector to better capture growth opportunities, such as the banks' financing of 70% of projects related to the 2030 World Cup. In parallel, it pointed out that funding and liquidity, which originate primarily from low-cost deposits, continue to be key strengths of the sector, and to support the banks' expansion plans.

Source: Fitch Ratings



ENERGY / COMMODITIES

Oil prices to average \$86 p/b in 2026

ICE Brent crude oil front-month futures contracts for July 2026 reached \$109 per barrel (p/b) on May 6, 2026, constituting a decrease of 4.7% from \$114.4 p/b a day earlier, due to optimism that the U.S. and Iran are close to reaching an agreement to end the conflict that has caused global energy supply disruptions. But oil prices remain above \$100 p/b amid concerns over renewed tensions between the U.S. and Iran. In parallel, the World Bank projected global oil supply to decrease by 1.5 million barrels per day (b/d) in 2026, with output expected to drop by about 7 million b/d to 98.4 million b/d in the second quarter of 2026, the biggest quarterly decline since the COVID-19 pandemic. But it forecast global production to recover to an average of 108.3 million b/d in the second half of the year if supply disruptions in the Middle East ease around the middle of the year. Also, it anticipated the global oil market to shift from a small surplus of 0.1 million b/d in the first quarter of 2026 to a deficit of 3.7 million b/d in the second quarter of the year, the steepest quarterly deficit recorded by the International Energy Agency. However, it expected significant excess oil surplus to likely materialize in the second half of 2026 in case disruptions in the Middle East fade. It said that risks to the oil price forecast are tilted to the upside, and include more extensive supply and trade disruptions that could lead Brent oil prices to average in a range from \$95 p/b to \$115 p/b in 2026. In contrast, it noted that downside risks to oil prices include the faster-than-expected adoption of electric vehicles, further negative shocks to global economic growth, and higher-than-expected supply, primarily in 2027. Further, it projected ICE Brent oil spot prices to average \$86 p/b in 2026 under its baseline scenario that assumes higher oil output in the second half of the year if disruptions in the Middle East recede.

Source: World Bank, LSEG Workspace, Byblos Research

Saudi Arabia's oil export receipts at \$18.2bn in February 2026

Oil exports from Saudi Arabia totaled 8.93 million barrels per day (b/d) in February 2026, representing increases of 5% from 8.51 million b/d in January 2026 and of 12.2% from 7.96 million b/d in February 2025. Oil export receipts reached \$18.15bn in February 2026, up by 3% from \$17.64bn in the previous month and by 0.6% from \$18bn in February 2025.

Source: JODI, General Authority for Statistics, Byblos Research

OPEC petroleum and liquid fuels to decrease by 7.2% in 2026

The U.S. Energy Information Administration projected in April 2026 the production of petroleum and liquid fuels from OPEC producers at 31.4 million barrels per day (b/d) in 2026, which would represent a decrease of 7.2% from 33.8 million b/d in 2025. The supply of petroleum and liquid fuels from non-OPEC producers would account for 30% of global output.

Source: U.S. Energy Information Administration

Non-OECD oil demand to decrease by 2.3% in 2026

The international energy agency forecast in April 2026 the consumption of crude oil in non-OECD countries to average 58.6 million barrels per day (b/d) in 2026, which would constitute a decrease of 2.3% from 60 million b/d in 2025. The OECD countries' demand for oil would represent 56.2% of global consumption in 2026.

Source: International Energy Agency

Base Metals: Aluminum prices to average \$3,450 per ton in second quarter of 2026

The LME cash price of aluminum averaged \$3,310.3 per ton in in the year-to-May 7, 2026 period, constituting a rise of 29.7% from an average of \$9,551.6 a ton in the same period of 2025. The increase in prices was due to structural supply shortages, rising energy costs, geopolitical tensions in the Middle East, and strong demand from construction, automotive, and renewable energy sectors. In parallel, Citi Research projected the primary supply of aluminum at 76.31 million tons in 2026, which would constitute an increase of 3% from 74.17 million tons in 2025. Also, it forecast the primary demand for the metal at 76.63 million tons this year, which would represent an uptick of 3.3% from 74.19 million tons in 2025. In its base case scenario, it expected the price of the metal to average \$3,450 per ton in the second quarter of 2026, supported by constrained supply growth and limited expansion of global capacity excluding China. In its bear case scenario, it forecast aluminum prices to average \$2,900 per ton in the second quarter of 2026, as elevated energy costs squeeze smelter margins and downstream manufacturing, while monetary tightening further dampens construction and automotive consumption. Under its bull case scenario, it projected aluminum prices to average \$4,000 per ton in the second quarter of this year, in case of rapid geopolitical normalization and synchronized policy support that fuels demand, and in case of the swift reopening of the Strait of Hormuz, which will alleviate energy supply concerns and lower input costs. Also, it forecast aluminum prices to average \$3,450 a ton in second quarter of 2026.

Source: Citi Research, LSEG Workspace, Byblos Research

Precious Metals: Gold prices projected at \$4,700 per ounce in 2026

Gold prices averaged \$4,815.6 per ounce in the year-to-May 6, 2026 period, constituting a surge of 62.4% from an average of \$2,966 an ounce in the same period of 2025, driven largely by strong demand from central banks worldwide and by concerns about global economic uncertainties. Also, gold prices decreased by 11% from an all-time high of \$5,586.2 per ounce on January 29, 2026 to \$4,697 an ounce on May 6, 2026, due to significant outflows from exchange-traded funds (ETFs), and a stronger exchange rate of the US dollar against major currencies. Further, figures released by the World Gold Council show that global inflows into gold-backed ETFs reached 62.4 tons in the first quarter of 2026, with inflows of 84.2 tons in Asia and of 1.7 tons in other regions, and outflows of 15.7 tons in North America and 7.8 tons in Europe. In addition, it pointed out that gold-backed ETFs shifted from inflows of 120.5 tons in January and of 26.2 tons in February 2026 to outflows of 84.3 tons in March 2026, due to large-scale North American outflows triggered by shifting U.S. monetary policy expectations, a stronger exchange rate of the US dollar, and rising bond yields. In comparison, global inflows from gold-backed ETFs stood at 175.7 tons in the fourth quarter of 2025, with inflows of 99 tons in North America, 91.3 tons in Asia, and 1.9 tons in other regions, and outflows 16.4 tons in Europe. It added that gold-backed ETFs in North America shifted from inflows of 43.4 tons in January and of 27.9 tons in February 2026 to outflows of 87 tons in March 2026, and gold-backed ETFs in Europe shifted from inflows of 12.7 tons in January to outflows of 13 tons in February 2026 and 7.5 tons in March 2026. In parallel, the World Bank forecast gold prices to average \$4,700 per ounce in 2026.

Source: World Gold Council, World Bank, 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	-	-	-	-	-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
Middle East												
Bahrain	B Stable	B2 Stable	B Stable	B Stable	-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- CWN**	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 CWN**	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								
Asia												
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
Central & Eastern Europe												
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

**CreditWatch with negative implications

***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		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	3.75	29-Apr-26	No change	17-Jun-26
Eurozone	Refi Rate	2.15	30-Apr-26	No change	11-Jun-26
UK	Bank Rate	3.75	30-Apr-26	No change	18-Jun-26
Japan	O/N Call Rate	0.75	28-Apr-26	No change	16-Jun-26
Australia	Cash Rate	4.35	05-May-26	Raised 25bps	16-Jun-26
New Zealand	Cash Rate	2.25	08-Apr-26	No change	27-May-26
Switzerland	SNB Policy Rate	0.00	19-Mar-26	No change	18-Jun-26
Canada	Overnight rate	2.25	29-Apr-26	No change	10-Jun-26
Emerging Markets					
China	One-year Loan Prime Rate	3.00	20-Apr-26	No change	20-May-26
Hong Kong	Base Rate	4.00	11-Dec-25	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	19-Mar-26	No change	18-Jun-26
South Korea	Base Rate	2.50	10-Apr-26	No change	28-May-26
Malaysia	O/N Policy Rate	2.75	05-Mar-26	No change	07-May-26
Thailand	1D Repo	1.00	29-Apr-26	No change	24-May-26
India	Repo Rate	5.25	08-Apr-26	No change	05-Jun-26
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	02-Apr-26	No change	21-May-26
Jordan	CBJ Main Rate	5.75	14-Dec-25	Cut 25bps	N/A
Türkiye	Repo Rate	37.00	22-Apr-26	No change	N/A
South Africa	Repo Rate	6.75	26-Mar-26	No change	28-May-26
Kenya	Central Bank Rate	8.75	08-Apr-26	No change	N/A
Nigeria	Monetary Policy Rate	26.50	24-Feb-26	Cut 25bps	20-May-26
Ghana	Prime Rate	14.00	18-Mar-26	Cut 150bps	20-May-26
Angola	Base Rate	17.50	12-Mar-26	No change	14-May-26
Mexico	Target Rate	7.00	05-Feb-26	No change	26-Mar-26
Brazil	Selic Rate	14.50	29-Apr-26	Cut 25bps	N/A
Armenia	Refi Rate	6.50	05-May-26	No change	16-Jun-26
Romania	Policy Rate	5.50	07-Apr-26	Cut 100bps	15-May-26
Bulgaria	Base Interest	1.81	01-Dec-25	Raised 1bp	N/A
Kazakhstan	Repo Rate	18.00	24-Apr-26	No change	05-Jun-26
Ukraine	Discount Rate	15.00	30-Apr-26	No change	18-Jun-26
Russia	Refi Rate	14.50	24-Apr-26	Cut 50bps	19-Jun-26



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut - Lebanon
Tel: (+961) 1 338 100
Fax: (+961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

The Country Risk Weekly Bulletin is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from the Country Risk Weekly Bulletin may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.



BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Boulevard Bischoffsheim 1-8
1000 Brussels
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

