

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Net financial wealth to grow by 5% to \$713.6tn in 2025-30 period

The Boston Consulting Group indicated that global net financial wealth, which it defines as financial wealth and real assets, net of liabilities, reached \$549.6 trillion (tn) at the end of 2025, constituting an increase of 9.3% from \$502.6tn at end-2024. It pointed out that global financial wealth stood at \$332.7tn at end-2025 and increased by 10.7% from \$300.5tn at end-2024, while global real assets totaled \$281.3tn at end-2025, up by 7.4% from \$261.9tn a year earlier. It added that global liabilities amounted to \$64.4tn at end-2025 and grew by 7.7% from \$59.8tn at end-2024. It noted that net financial wealth in North America totaled \$202tn and accounted for 36.8% of global financial wealth at the end of 2025, followed by Western Europe with \$118.6tn (21.6%), the Asia-Pacific region excluding China with \$91.7tn (16.7%), China with \$83.7tn (15.2%), the Middle East and Africa (ME&A) with \$19.7tn (3.6%), Latin America with \$18.5tn (3.4%), and Central and Eastern Europe (CEE) and Central Asia with \$15.5tn (2.8%). Further, it expected global net financial wealth to reach \$713.6tn at the end of 2030, constituting a rise of 29.8% from end-2025, and to post a compound annual growth rate of 5% in the 2025-30 period. It projected net financial wealth in North America at \$269.5tn at the end of 2030, which would account for 37.8% of global wealth, followed by Western Europe with \$143.7tn (20.1%), the Asia-Pacific ex-China with \$121.3tn (17%), China with \$108.4tn (15.2%), the ME&A with \$26.7tn (3.8%), Latin America with \$23.6tn (3.3%), and CEE and Central Asia with \$20.3tn (2.8%).

Source: Boston Consulting Group

GCC

Fixed income issuance up 5% to \$92.8bn in first five months of 2026

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$92.8bn in the first five months of 2026, constituting an increase of 5.1% from \$88.3bn in the same period last year. Fixed income output consisted of \$35.7bn in corporate bonds, or 38.5% of the total, followed by \$30.4bn in sovereign bonds (32.8%), \$20.5bn in corporate sukuk (22%), and \$6.2bn in sovereign sukuk (6.7%). Further, corporates in the GCC issued \$56.2bn in bonds and sukuk in the first five months of 2026, or 60.6% of fixed income output; while the output of GCC sovereigns reached \$36.6bn or 39.4% of the total. GCC sovereigns issued \$17.5bn in bonds and sukuk in January, \$4.5bn in February, \$3bn in March, \$9.3bn in April and \$2.2bn in May 2026; while GCC companies issued \$21.3bn in bonds and sukuk in January, \$11.6bn in February, \$6.9bn in March, \$3.4bn in April and \$13bn in May 2026. Sovereign proceeds in April 2026 consisted of \$1bn in bonds that the UAE issued, \$647.1m in bonds issued by Kuwait and \$529m in bonds that Bahrain issued. Corporate output in May 2026 consisted of \$7bn in bonds and \$1.9bn in sukuk issued by Saudi Arabia-based firms, \$851.4m in bonds and \$700m in sukuk from firms in the UAE, \$646.7m in sukuk that Kuwaiti-based firms issued, and \$300m in bonds from firms in Qatar.

Source: KAMCO

MENA

Arab Startups ecosystem valued at \$144bn in 2026

The Global Startup Ecosystem Index for 2026 ranked Saudi Arabia in 28th place globally and in first place among 11 Arab economies included in the index. The UAE followed in 30th place, then Bahrain (64th), Egypt (65th), and Jordan (68th), as the top five startup ecosystems in the Arab world. The index evaluates the overall operating environment for technology startups in a country by taking into consideration the number of startups, investors, accelerators, co-working spaces, and other supporting organizations; as well as the traction of the top startups and a number of macro-economic and business indicators. The Arab region's average score stood at 3.38 points compared to 3 points in the previous survey, and came lower than the global average score of 14.2 points. Further, the Arab region's average score was lower than the average scores of North America (181.8 points), East Asia & Pacific (17.5 points), Europe & Central Asia (13.8 points), South Asia (6.2 points), and Latin America and the Caribbean (4.2 points), and came higher than the average scores of Sub-Saharan Africa (1.65 points). The average score of Gulf Cooperation Council (GCC) countries was 5.03 points, while the average of non-GCC Arab countries stood at 1.4 points. Also, the scores of 10 Arab countries improve and the score of one Arab economy regressed from 2025. Also, the survey estimated the aggregate value of the Arab ecosystem, which is the financial worth of the ecosystem based on startup valuations and exits since 2006, at \$144bn in 2026.

Source: StartupBlink, UNDP, Byblos Research

Stock markets up 1.8% in first five months of 2026

Arab stock markets grew by 1.8% and Gulf Cooperation Council (GCC) equity markets increased by 1.6% in the first five months of 2026 compared to decreases of 0.7% and 1.6%, respectively, in the same period of 2025. Also, Arab stock markets regressed by 0.9% and GCC equity markets retreated by 1.1% in May 2026 from April 2026, while they increased by 5.6% and 5%, respectively, from May 2025. In comparison, global equity markets appreciated by 11.4% and emerging market equities surged by 24.8% in the first five months of 2026, relative to increases of 4.5% and of 7.6%, respectively, in the same period of 2025. Further, global equity markets rose by 5% and emerging market equities gained 9.5% in May 2026 from the previous month, while they surged by 28.6% and 51.4%, respectively, from May 2025. Activity on the Muscat Securities Market jumped by 32.2% in the first five months of 2026, the Tunis Bourse surged by 31.4%, the Egyptian Exchange improved by 26%, and the Amman Stock Exchange increased by 12.7%. Also, the Saudi Stock Exchange yielded 5.6%, the Palestine Exchange gained 4.7%, the Damascus Securities Exchange appreciated by 1.3%, and the Casablanca Stock Exchange expanded by 0.2% during the covered period. In contrast, the Beirut Stock Exchange dropped by 11.1% in the first five months of 2026, the Dubai Financial Market declined by 4.8%, the Bahrain Bourse decreased by 4.2%, and the Abu Dhabi Securities Exchange retreated by 3%. The Iraq Stock Exchange contracted by 2.5%, the Qatar Stock Exchange shrank by 2%, and the Boursa Kuwait regressed by 1% in the covered period.

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

POLITICAL RISKS OVERVIEW - May 2026

ARMENIA

European leaders, along with Ukrainian President Volodymyr Zelenskyy, the Secretary General of the North Atlantic Treaty Organization, and Canadian Prime Minister Mark Carney, gathered in Yerevan for the European Political Community summit. This was followed by the first European Union-Armenia summit to show Europe's strong backing for Prime Minister Nikol Pashinyan and Armenia's early steps to join the EU. The summit produced a joint declaration to deepen ties in energy, transport, digital cooperation, and connectivity, and reaffirmed the EU's support for Armenia's sovereignty and reforms agenda. But these steps triggered backlash from Russia and its Eurasian Economic Union partners, who warned Armenia that it could face suspension from the union over its EU ambitions. As a result, Russia recalled its ambassador to Armenia on May 30. U.S. Secretary of State Marco Rubio and Armenian Foreign Minister Ararat Mirzoyan signed a framework agreement on May 26 in Yerevan, establishing the so called "Trump Route for International Peace and Prosperity", a 43 kilometers transit corridor through southern Armenia that will connect Azerbaijan to its Nakhchivan exclave and onward to Türkiye. Türkiye announced on May 13 that it would lift its long-time ban on imports from Armenia.

EGYPT

The government unveiled plans to privatize four military-owned companies. The announcement coincided with the International Monetary Fund's (IMF) fifth review of Egypt's loan program, signaling a push to meet reform benchmarks. The Minister of Foreign Affairs met senior World Bank officials in Cairo, and reaffirmed Egypt's commitment to reforms and to supporting deeper cooperation with international financial institutions to stimulate private sector growth. However, the Egyptian government is reportedly considering the possibility of letting its IMF loan program expire later this year without renewing it.

ETHIOPIA

The Tigray People's Liberation Front (TPLF) ousted the federal-backed regional leader Lieutenant General Tadesse Werede Tesfay on May 5, 2026 and reinstated the pre-war Tigray Legislative Council under the chairperson of the TPLF Debretsion Gebremichael, effectively removing the region from Addis Ababa's control. Federal authorities, distracted by elections and severe fuel shortages linked to the Middle East crisis, avoided direct confrontation with the TPLF. Instead, authorities relied on symbolic shows of force, such as flying military aircraft over Mekelle, to signal they were monitoring the situation. Addis Ababa leaned toward tightening the economic blockade of Tigray by restricting the flow of goods, fuel, and financial resources into the region. Several opposition parties, including that of former interim President Getachew Reda, formed the Tigray Peace and Change Council, which aims to challenge the TPLF's dominance and establish an inclusive interim administration. Also, the Amhara Fano National Movement and Oromo Liberation Army announced travel and movement restrictions amid insurgencies.

IRAN

Indirect talks between the U.S. and Iran continued in May as the two sides worked towards reaching a possible agreement. U.S. President Donald Trump announced that the U.S. Navy would help protect ships in the Strait of Hormuz, but paused the plan two days later to see if a deal with Iran could be finalized. U.S. forces reported disabling Iran-linked ships between May 6 and 8, and said Iranian forces fired at three U.S. warships on May 7, prompting U.S. strikes on Iranian military sites. Iran tried to formalize its control of the Strait of Hormuz by launching a maritime insurance platform, which alarmed the Gulf Cooperation Council states. President Trump continued diplomatic exchanges with Teheran, but he ruled out further concessions, delayed a new

attack until May 19 at the request of Saudi Arabia, Qatar and the UAE, and warned that the U.S. would launch a large-scale assault if Iran did not agree to a deal. President Trump said on May 23 that an agreement was nearly complete that could possibly include the reopening the Strait and the partial lifting of the freeze on Iranian assets. Still, U.S. forces hit Bandar Abbas on May 25, Iran claimed to down a U.S. drone on May 26, the U.S. intercepted five drones and struck their launch site on May 27, and Iran said it targeted a U.S. base in Kuwait on May 28.

IRAQ

Gulf Cooperation Council states reported drone attacks from the Iraqi territory. Tensions between Baghdad and GCC capitals are set to remain high, while a return to regional hostilities could quickly engulf Iraq and see Iran-backed factions re-enter the fray. On May 14, Iraq broke the political deadlock that had persisted since the November 2025 elections, as the Shiite Coordination Framework chose businessman Ali al Zaidi, who had no prior political experience, as a compromise candidate to become Prime Minister. Parliament approved 14 of his 23 Cabinet nominees, meeting the constitutional threshold for the government to assume power, but rejected five others, which triggered disputes among Shiite factions that threatened his fragile administration. The U.S. pressed the new government to disarm Iran linked militias, but the head of Harakat Hezbollah al Nujaba declared disarmament a "red line", and Kata'ib Hezbollah warned it would retaliate if it is targeted. Shiite cleric Muqtada al Sadr announced on May 27 that his political movement would separate from its armed wing, Saraya Salam, and he placed its fighters under the state's authority.

LIBYA

The United Nations Support Mission to Libya (UNSMIL) convened meetings in Rome and Tunis between representatives of the country's two main political factions to discuss the electoral process, focusing on appointing a new electoral commission and drafting electoral laws. The format of delegations from the Tripoli based High State Council and the eastern-based House of Representatives sparked criticism that the sides might use these "mini meetings" to strike a deal to stay in power and delay the elections further. The UNSMIL continued hosting its structured dialogue across four thematic tracks that consist of governance, economy, security, and reconciliation, and concluded the final round of the economy track on May 25. Armed clashes erupted between forces loyal to the Tripoli based Government of National Unity and the eastern Libyan National Army, even as both sides participated together in Türkiye's EFES 2026 military drills.

SUDAN

The head of the Sudanese Armed forces (SAF), General Abdel Fattah al-Burhan, announced plans to launch a political dialogue that aims to revive the stalled transition to civilian rule. His statement came as competition intensified among the SAF, allied armed factions, and political elites over the shape of the next transitional administration. Discussions centered on whether to restructure or dissolve the Sovereign Council, how to form a transitional parliament, what kind of regional governance arrangements should be adopted, and how to allocate executive positions within the new political order. Following the defection of al-Nour Ahmed Adam from the Rapid Support Forces (RSF) to the SAF in April, RSF commanders Ali Rizqallah and Bishara al-Hawira defected in May, reflecting weakening cohesion inside the RSF. In response, RSF leader Mohamed Hamdan Dagalo announced the formation of a parallel Security and Defense Council under his chairmanship. He claimed that the new organization has the authority to approve plans for forming a new army, signaling Dagalo's attempt to consolidate control and to counterbalance the SAF's political and military influence.

Source: *International Crisis Group, Newswires*



OUTLOOK

WORLD

More than 40% of economists anticipate a global recession in next 12 months

The World Economic Forum's (WEF) annual survey of chief economists indicated that 94% of respondents expected the global inflation rate to pick up in the next 12 months due to the conflict in the Middle East. Also, it said that 42% of participants agree or strongly agree that there will be a global recession in the coming 12 months. Further, it pointed out that 97% of surveyed economists identified the energy and materials sector as the industry that is the most severely impacted by the ongoing conflict in the Middle East, 76% pointed to supply chain and transport services as facing the greatest disruption, and 65% cited leisure and travel as among the hardest hit sectors. In addition, 64% of surveyed chief economists considered the defense industry to be experiencing elevated disruption due to the war, 49% believed agriculture, forestry, and fishing are significantly affected, 42% pointed to manufacturing, and 40% regarded mining, excluding fossil fuels, as one of the most disrupted sectors.

Further, it showed that 49% of respondents anticipated strong economic growth in India in the next 12 months, while 17% of participants expected robust growth in China, 15% estimated economic growth in South-East Asia and Central Asia to be resilient, 12% forecast a solid rise in economic activity in Latin America and the Caribbean, 11% of surveyed economists anticipated strong economic activity in the U.S., and 6% forecast robust economic growth in each of Sub-Saharan Africa and Japan. However, 35% of surveyed chief economist projected a moderate increase in economic activity in Europe in the coming 12 months compared to 12% who expected the same in the Middle East and North Africa region. The results of the survey, which the WEF conducted between April 6 and 17, 2026, are based on the responses of several chief economists across the world.

Source: *World Economic Forum*

EMERGING MARKETS

Capital flows to decline by 8.4% to \$1.24tn in 2026

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) at \$1.24 trillion (tn) in 2026, constituting a decrease of 8.4% from \$1.35tn in 2025 due to elevated geopolitical uncertainties, and forecast inflows to recover to \$1.44tn in 2027. Also, it forecast foreign direct investments (FDI) in EMs at \$610bn this year and at \$653bn in 2027 relative to \$603bn in 2025, and anticipated portfolio investments in EMs to reach \$189bn in 2026 and \$345bn in 2027, up from \$258bn in 2025. Also, it expected other investments in EMs, mainly banking-related flows, at \$437bn in 2026 and \$439bn in 2027, down from \$489bn in 2025.

Further, it projected resident capital outflows from EMs to decline from \$2.03tn in 2025 to \$1.89tn in 2026 due to a 16.4% decrease in outward portfolio investments and a 0.1% downturn in other investments. It also forecast resident capital outflows from EMs at \$1.83tn in 2027, and net outflows at \$665bn in 2026 and at \$419bn in 2027.

In parallel, it anticipated non-resident capital inflows to EMs excluding China at \$1.23tn in 2026 and \$1.36tn in 2027, compared

to \$1.34tn in 2025. It forecast FDI in EMs ex-China at \$510bn this year and at \$543bn in 2027, while it anticipated portfolio inflows to EMs ex-China at \$237bn in 2026 and \$335bn next year. Also, it expected other investments in EMs ex-China, mainly banking-related flows, at \$477bn in 2026 and at \$479bn in 2027. Further, it projected resident capital outflows from EMs ex-China to decline from \$1.22tn in 2025 to \$1.07tn in 2026, due to a drop of 20% in portfolio investment outflows, a decline of 14.5% in FDI outflows, and a 2.6% decrease in other investments from EMs ex-China. It also expected resident capital outflows from EMs at \$980bn in 2027. As a result, it forecast net capital inflows to EMs ex-China to reach \$163bn in 2026 and \$371bn in 2027.

Source: *Institute of International Finance*

SAUDI ARABIA

Sustained reforms to support economy's resilience

The International Monetary Fund (IMF) indicated that the Saudi economy has been resilient to the impact of the Middle East war due to strong fundamentals and a diversified logistical and oil infrastructure; but it added that the conflict disrupted trade, reduced oil exports, affected oil and non-oil activity, and weighed on confidence. It noted that the economy is demonstrating its agility and resilience, supported by robust and diversified infrastructure and the authorities' measures to redirect shipments and ease logistical bottlenecks. It added that the Kingdom's strong fundamentals, such as a low government debt level, high foreign currency reserves, and a large sovereign wealth fund, constitute significant buffers. Further, it expressed support for the authorities' efforts to contain the impact of the conflict through operational and regulatory measures to facilitate the rerouting of shipments, and called on them to carry out policies to preserve macroeconomic and financial stability. It added that the government has the fiscal space to support the economy, but it cautioned that financial assistance to affected businesses and households should be temporary, targeted and transparent, and financed primarily through spending reprioritization.

In parallel, the IMF considered that the outlook for a near-term economic recovery is closely linked to the resumption of normal maritime shipping through the Strait of Hormuz. As such, it projected the Kingdom's real GDP growth rate at 2% in 2026, down from 4.5% in 2025. It estimated that domestic demand will support non-hydrocarbon activity through stable public-sector employment, government spending, and the implementation of private and public capital projects. Also, it anticipated that higher oil prices will offset the losses of export volumes, which would generate a windfall that would reduce the current account and fiscal deficits in 2026.

Further, it estimated that reinforcing the economy's resilience will require sustaining the reforms under Vision 2030 to address the obstacles to diversification and private sector growth, along with medium-term fiscal consolidation. It considered that the main risk to the outlook consists of an escalation of the conflict, which could further disrupt shipping routes, damage energy infrastructure, reduce oil output, and increase uncertainties and risks to the financial sector. It added that a prolonged conflict could erode investor confidence and weaken medium-term growth and diversification prospects.

Source: *International Monetary Fund*



ECONOMY & TRADE

GCC

Insurers' revenues up 14% to \$10.8bn in first quarter of 2026

Figures released by consulting firm Insurance Monitor show that the aggregate revenues of 74 listed insurance companies in the Gulf Cooperation Council (GCC) countries reached \$10.8bn in the first quarter of 2026, constituting a rise of 13.6% from \$9.5bn in the same quarter of 2025. The revenues of insurers in Saudi Arabia totaled \$5bn and represented 46.3% of total insurance revenues in the GCC in the first quarter of 2026, followed by the revenues of insurers in the UAE with \$3.1bn (29% of total), Qatar with \$1.2bn (11%), Kuwait with \$833m (7.7%), Oman with \$494m (4.6%), and Bahrain with \$171m (1.6%). Also, the revenues of insurers in Bahrain surged by 32.3% in the first quarter of 2026 from the same period last year, followed by the receipts of Qatari insurers (+20.3%), Saudi insurers (+14.7%), insurance firms in the UAE and Oman (+11.2% each), and Kuwaiti insurers (+5.6%). Further, the net income of the 74 insurers totaled \$714m in the first quarter of the year and increased by 14.7% from \$622m in the same period last year. The profits of insurance firms in the UAE stood at \$237m and represented 33.2% of the total in the covered quarter, followed by the net income of insurers in Saudi Arabia with \$217m (30.4% of the total), Qatar with \$130m (18.2%), Kuwait with \$78m (11%), Oman with \$39m (5.5%), and Bahrain with \$13m (1.8%). Also, the net combined ratio of the 74 insurers stood at 96.3% in the first quarter of 2026 relative to 96.2% in the same period of 2025.

Source: *Insurance Monitor*

UAE

Sovereign ratings affirmed on strength of net external asset position

Fitch Ratings affirmed the United Arab Emirates' long-term local and foreign currency Issuer Default Ratings at 'AA-', with a 'stable' outlook on the long-term ratings. It also affirmed the country ceiling at 'AA+'. It said that the ratings reflect the country's moderate public debt level, strong net external asset position, and high GDP per capita. It added that the ratings are supported by the exceptional strength of the government's consolidated net asset position that reached 164% of GDP at end-2025. But it considered that the ratings' strengths are balanced by weak governance indicators relative to rated peers, elevated geopolitical uncertainties, the UAE's dependence on hydrocarbon revenues, and the significant leverage of government-related entities. Also, it stated that the 'stable' outlook on the ratings is supported by strong fiscal and external buffers, and reflects the expected resilience of oil export revenues during the Middle East war, which has offset the immediate negative impact on the current account balance. Further, it expected the public debt level to increase from 24.3% of GDP at end-2025 to 27% of GDP at end-2026, which is significantly lower than the median of 'AA'-rated sovereigns of 50.3% of GDP. It noted that it could upgrade the ratings in case of significant improvements in the sovereign's consolidated balance sheet, stronger governance and a more robust economic policy framework, and/or if geopolitical risks recede. But it said that it could downgrade the ratings in case of a prolonged deterioration in the security environment, and/or if the fiscal and external positions deteriorate.

Source: *Fitch Ratings*

ARMENIA

Growth to average 5.5% in 2026-27 period

The European Bank for Reconstruction and Development (EBRD) indicated that Armenia's real GDP growth rate increased from 5.9% in 2024 to 7.2% in 2025, due to a broad based expansion led by activity in the construction, information and communications technology, as well as financial services sectors. It noted that economic activity expanded by 7.1% in the first quarter of 2026, and projected the country's real GDP growth rate to increase by 5.5% in each of 2026 and 2027. In comparison, it projected the real GDP growth rate in the EBRD regions at 3.1% in 2026 and to pick up to 3.6% in 2027, and economic activity in Eastern Europe and the Caucasus at 2.8% this year and 3.9% in 2027. Further, it said that headline inflation stood at 5.3% year-on-year in April 2026, which is above the Central Bank of Armenia's target of 3%. In addition, it noted that the fiscal deficit reached 3.7% of GDP in 2025 and the public debt level at 49.5% of GDP at end-2025. Also, it said that the current account deficit widened from 4.6% of GDP in 2024 to 7.2% of GDP in 2025, as trade in precious stones and metals significantly declined. It pointed out that gross international reserves increased from \$3.9bn at end-April 2025 to \$5.7bn at the end of April 2026, which is equivalent to four months of import coverage. In parallel, it considered that upside risks to the economic outlook stem from a potential border normalization with Türkiye, the launch of the Trump Route for International Peace and Prosperity, and deeper cooperation with the European Union. But it expected economic spillovers from the conflict in the Middle East to weigh on the economic growth outlook by raising the cost of imports and reducing tourism inflows.

Source: *European Bank for Reconstruction and Development*

JORDAN

Sovereign ratings affirmed, outlook 'stable'

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 long-term foreign and local currency 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, improving foreign reserve buffers and to the government's gradually-improving capacity to withstand external shocks despite the challenging geopolitical environment and continued external adversities. 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, weaknesses in the budget structure, 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 reserves and the availability of international support, with very high geopolitical risks, moderately weak public finances, and an elevated 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 international financial assistance decreases.

Source: *Capital Intelligence Ratings*



BANKING

UAE

Solid capital buffers support banks' ratings

In its periodic review of the ratings of seven banks in the UAE, Moody's Ratings indicated that First Abu Dhabi Bank's long-term deposit rating of 'Aa3' is supported by the bank's solid capitalization, robust funding and ample liquidity, but is constrained by its asset quality that is subject to single-name and sector concentrations. Further, it said that the 'A1' issuer rating of Emirates NBD is driven by the bank's strong profitability, stable deposit funding profile and solid capital buffers, against the bank's exposure to markets with weaker operating conditions. Also, it considered that the 'A3' rating of MashreqBank balances its sound liquidity buffers, solid profitability, good capital buffers, and strong asset quality metrics with a relatively unseasoned loan book. It stated that the 'A3' rating of Dubai Islamic Bank reflects its resilient profitability and a stable deposit-funded profile, while its rating also captures risks originating from elevated single-name and sector concentrations. In parallel, it said that the 'Baa1' ratings of the Commercial Bank of Dubai is supported by its solid liquidity buffers and capitalization, but it noted that the rating is constrained by funding concentrations and by the bank's asset quality and high lending growth. It said that the 'Baa1' rating of the National Bank of Fujairah is underpinned by its reasonable core profitability, while some concentration in the deposit base exposes the bank to potential funding volatility. Also, it noted that the 'Baa2' rating of the National Bank of Umm Al-Qaiwain balances its ample liquidity buffers, sound core profitability and a large capital base, with the bank's high sector and borrower concentrations, as well as limited business diversification. It said that the ratings of the banks are constrained by heightened uncertainties from the ongoing geopolitical conflict in the Middle East.

Source: Moody's Ratings

MOROCCO

Banks' capital adequacy ratio at 16.4%, NPLs at 8.8% at end-June 2025

The International Monetary Fund considered that the banking sector in Morocco is resilient, well capitalized, liquid and profitable, and is supported by a risk-based supervisory framework aligned with international standards. It indicated that the sector's capital adequacy ratio stood at 16.4% at end-June 2025, the most recently-available figures, compared to 16.2% at end-2024 and to 16% at end-June 2024, and that the banks' Tier One capital ratio was 13.8% at end-June 2025 relative to 13.5% at end-2024 and to 13.4% at end-June 2024. Further, it noted that the sector's capital-to-assets ratio was 9.1% at end-June 2025, compared to 8.8% at end-2024 and to 9.2% at end-June 2024. Also, it said that the banks' liquid assets were equivalent to 17.3% of total assets at end-June 2025 compared to 16.5% of assets a year earlier, and that they were equivalent to 20.4% of short-term liabilities at end-June 2025 relative to a ratio of 19.6% at end-June 2024. It added that the deposits-to-loans ratio was 112.7% at the end of June 2025 compared to 107.3% at end-June 2024. Further, it noted that the sector's non-performing loans (NPLs) ratio stood at 8.8% at end-June 2025 relative to 8.6% at end-June 2024, with the NPLs coverage ratio at 67.9% at end-June 2025 compared to 67.8% a year earlier. It added that the cost of risk was 0.9% at end-June 2025 unchanged from end-June 2024.

Source: International Monetary Fund

NIGERIA

Agency takes rating actions on banks

S&P Global Ratings upgraded the long-term foreign and local currency issuer credit ratings of Access Bank, Bank of Industry (BoI), Guaranty Trust Bank (GTB), Stanbic IBTC Bank, Standard Chartered Bank Nigeria, United Bank for Africa (UBA), and Zenith Bank from 'B-' to 'B', respectively, and affirmed the ratings of Fidelity Bank, First City Monument Bank (FCMB), and Guaranty Trust Holding Co. (GTH) at 'B-'. Also, It revised the outlook on the ratings of Fidelity Bank and First City Monument Bank from 'stable' to 'positive' and maintained the 'stable' outlook on the long-term ratings of the eight other banks. It attributed the upgrade of the ratings to its similar action on the sovereign ratings and to ongoing reforms that have improved Nigeria's macroeconomic profile, which would help gradually strengthen its growth prospects. It said that the liberalization of the exchange rate has improved access to foreign currency and enabled a market-driven exchange-rate environment, which is supporting investor and consumer confidence. Further, it expected nominal lending to growth by about 25% this year, supported largely by investments in the oil and gas sector, as well as in agriculture and in manufacturing. But it considered that pressure on asset quality will persist due to the lifting of forbearance measures, as well as to high inflation and interest rates. As such, it forecast the sector's non-performing loan ratio at 6% to 7% in 2026, and anticipated credit losses for the sector at about 2% to 2.5% this year. However, it expected most banks to absorb the incremental provisioning requirements. In addition, it anticipated the Nigerian financial sector to remain profitable, supported by still-wide interest margins, growing net interest income, and slightly lower provisions. It forecast the sector's average return on equity at between 20% and 23% in 2026, while it projected the return on assets at 3% to 3.1% this year.

Source: S&P Global Ratings

QATAR

Banks' ratings maintained on CreditWatch negative

Fitch Ratings maintained the long-term Issuer Default Ratings (IDRs) of Qatar National Bank (QNB), Qatar Islamic Bank (QIB), AlRayan Bank, the Commercial Bank of Qatar (CBQ), and Doha Bank on CreditWatch with negative implications. It said that the banks' IDRs take into account potential government support, in case of need, even though it considered that the ability of the Qatari authorities to support domestic banks could come under pressure due to uncertainties about the country's security environment following the Iran war, and the risk of a downside scenario of a prolonged conflict or further damage to Qatar's oil and gas infrastructure, which could affect the country's sovereign ratings. Also, it affirmed the Viability Rating (VR) of QNB at 'bbb+', the rating of QIB at 'bbb', the VR of AlRayan Bank at 'bbb-', the rating of CBQ at 'bb+', and the VR of Doha Bank at 'bb'. Further, it noted that pressures on the banking sector's operating environment remain contained, but it noted that support from elevated hydrocarbon prices and lending growth could be limited by the impact of the regional conflict.

Source: Fitch Ratings



ENERGY / COMMODITIES

Oil prices to average \$98 p/b in second quarter of 2026

ICE Brent crude oil front-month futures contracts for August 2026 averaged \$88 per barrel (p/b) in the first five months of 2026, constituting an increase of 24.2% from an average of \$71 p/b in the same period of 2025, mainly due to escalating geopolitical tensions in the Middle East, supply disruptions through the Strait of Hormuz, and production cuts by key members of the OPEC+ coalition. Further, Brent oil prices reached \$97.8 p/b on June 3, 2026 and grew by 6.3% from \$92.1 p/b at the end of May 2026 amid the rapid drawdown of inventories globally. In parallel, Goldman Sachs indicated that Brent price forecasts face two-sided risks. First, supply losses in the Middle East could put upward pressure on oil prices that could average \$90 p/b in the fourth quarter of 2026. Second, weaker oil demand from China and Europe could reduce consumption by about 2 million barrels per day, creating as much as \$10 per barrel downside risk for Brent. In addition, Standard Chartered Bank expected crude oil prices to remain driven by the escalation or easing of the U.S.-Iran conflict in the near term. It anticipated oil prices to gradually stabilize at a new normal of about \$10 p/b to \$20 p/b above pre-conflict levels, once the conflict ends, and to end the year near \$80 p/b. Also, it expected prices to be supported by release of strategic reserves, by governments keeping tight control of their oil output and stockpiling supplies, and by logistical delays caused by the disruption of hydrocarbon flows through the Strait of Hormuz. In addition, it projected oil prices to average \$98 p/b in the second quarter of 2026 and \$85.5 p/b in full year 2026.

Source: Goldman Sachs, Standard Chartered Bank, LSEG Workspace, Byblos Research

OPEC oil output down 8.3% in April 2026

Member countries of the Organization of the Petroleum Exporting Countries (OPEC), based on secondary sources, produced an average of 19 million barrels of oil per day (b/d) in April 2026, constituting a decline of 8.3% from 20.7 million b/d in March 2026. On a country basis, Saudi Arabia produced 6.77 million b/d, or 35.7% of OPEC's total output, followed by Iran with 2.85 million b/d (15%), the UAE with 2 million b/d (10.7%), Nigeria with 1.49 million b/d (7.8%), and Iraq with 1.39 million b/d (7.3%).

Source: OPEC

Iraq's oil receipts at \$1.1bn in April 2026

Figures issued by the Iraqi Ministry of Oil show that aggregate crude oil exports from Iraq stood at 9.88 million barrels in April 2026, constituting a drop of 47% from 18.6 million barrels in March 2026. Oil exports from the Kirkuk fields totaled 5 million barrels, while shipments from the Kurdistan fields amounted 339,064 barrels in April. Oils receipts stood at \$1.1bn in April, down by 44.5% from \$1.96bn in March 2026.

Source: Iraq Ministry of Oil, Byblos Research

Global steel output down 4% in April 2026

Global steel production reached 153.4 million tons in April 2026, representing decreases of 4.1% from 159.9 million tons in March 2026 and of 1.5% from 155.7 million tons in April 2025. Production in China totaled 83.6 million tons and accounted for 54.5% of global steel output in April 2026, followed by production in India with 13.8 million tons (9%), the U.S. with 7.2 million tons (4.7%), Japan with 6.6 million tons (4.3%), and Russia with 5.2 million tons (3.4%).

Source: World Steel Association, Byblos Research

Base Metals: Copper prices to average \$13,400 per ton in 2026

LME copper cash prices averaged \$12,969.3 per ton in the first five months of 2026, constituting a rise of 38.8% from an average of \$9,342.8 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, as well as due to tighter supply conditions. Further, copper prices reached an all-time high of \$14,109.5 per ton on May 13, 2026, driven by elevated demand from green technology and geopolitical tensions. In parallel, Goldman Sachs estimated the global demand for refined copper at 27.7 million tons in 2025, which constituted an increase of 3.9% from 26.7 million tons in 2024, and forecast it to reach 28.1 million tons in 2026. Also, it estimated the global supply of refined copper at 28.4 million tons in 2025, which represented an uptick of 5% from 27.1 million tons in 2024, and projected the global supply of the metal at 28.4 million tons in 2026. As such, it estimated that the surplus in the copper market increased from 418,000 tons in 2024 to 719,000 million tons in 2025, and expected it to decrease to 260,000 tons in 2026. It noted that the closure of the Strait of Hormuz for a longer period of time would have a limited impact on copper balances, as slower demand from weaker growth would be offset by tighter supply from sulfur shortages linked to disrupted transit flows. Also, it expected more than 60% of the growth in copper demand to come from grid and power infrastructure by 2030, and said that demand from these sectors is less vulnerable to economic slowdowns and to the metal's high prices. Further, Goldman Sachs forecast LME copper cash prices to average \$13,400 per ton in 2026.

Source: Goldman Sachs, LSEG Workspace, Byblos Research

Precious Metals: Platinum prices to average \$2,100 per ounce in second quarter of 2026

Platinum prices averaged \$2,124.3 per troy ounce in the first five months of 2026, constituting a rise of 117.5% from an average of \$976.7 an ounce in the same period last year, due mainly to persistent 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 growing demand across various sectors amid global economic uncertainties. In parallel, the World Platinum Investment Council estimated the global demand for platinum at 8.43 million ounces in 2025, which constituted an uptick of 0.9% from 8.36 million ounces in 2024, and forecast it to reach 7.67 million ounces in 2026. It attributed the expected decline in demand this year to a drop of 19% in industrial demand and a decrease of 2% in demand from the automotive sector, which would offset the 59% rise in investments in platinum exchange-traded funds and the 10% increase in jewelry demand. Also, it estimated the global supply of the metal at 7.24 million ounces in 2025, which represented a downturn of 1.1% from 7.32 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 1.03 million ounces in 2024 to 1.19 million ounces in 2025, and expected it to narrow to 297,000 ounces in 2026. Further, Standard Chartered Bank projected platinum prices to average \$2,100 per ounce in the second quarter of 2026 and at \$2,300 an ounce in full year 2026.

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								
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 Positive	-	-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 Stable	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	Aa3 Stable	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 Date	Action	Next meeting
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	27-May-26	No change	08-Jul-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-May-26	No change	22-Jun-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	28-May-26	No change	16-Jul-26
Malaysia	O/N Policy Rate	2.75	07-May-26	No change	09-Jul-26
Thailand	1D Repo	1.00	29-Apr-26	No change	24-Jun-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	21-May-26	No change	09-Jul-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	7.00	28-May-26	Raised 25bps	23-Jul-26
Kenya	Central Bank Rate	8.75	08-Apr-26	No change	N/A
Nigeria	Monetary Policy Rate	26.50	20-May-26	No change	21-Jul-26
Ghana	Prime Rate	14.00	20-May-26	No change	22-Jul-26
Angola	Base Rate	17.50	14-May-26	No change	14-Jul-26
Mexico	Target Rate	6.50	07-May-26	Cut 25bps	25-Jun-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	15-May-26	No change	08-Jul-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

