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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

MENA

Stock markets up 2% in first eight months of 2017

Arab stock markets increased by 1.8% and Gulf Cooperation Council (GCC) equity markets grew by 0.9% in the first eight months of 2017, relative to decreases of 3.9% and 5.2%, respectively, in the same period of 2016. In comparison, global equities increased by 13.5%, while emerging market equities improved by 25.2% in the first eight months of 2017. Activity on the Damascus Securities Exchange jumped by 84.1% in the covered period, the Boursa Kuwait increased by 20%, the Tunis Bourse rose by 16.3%, the Khartoum Stock Exchange expanded by 11.4%, the Egyptian Exchange grew by 8.7%, the Palestine Exchange improved by 6.8%, the Bahrain Bourse increased by 6.7%, the Casablanca Stock Exchange rose by 6.5%, the Dubai Financial Market expanded by 3% and the Saudi Stock Exchange grew by 0.7%. In contrast, activity on the Beirut Stock Exchange dropped by 16% in the covered period, the Qatar Stock Exchange declined by 15.7%, the Muscat Securities Market regressed by 12.6%, the Iraq Stock Exchange decreased by 11.2%, the Abu Dhabi Securities Exchange contracted by 1.7% and the Amman Stock Exchange declined by 0.6%. In parallel, activity on the Tehran Stock Exchange increased by 4.8% in the first eight months of 2017.

Source: Local stock markets, Dow Jones Indices, Byblos Research

Value of M&A deals down 51% to $22.7bn in first eight months of 2017

The value of merger & acquisition (M&A) deals targeting companies in the Middle East & North Africa (MENA) region totaled $22.7bn in the first eight months of 2017, constituting a decrease of 50.6% from $46bn in the same period of 2016. The value of M&A transactions in the UAE reached $6bn in the first eight months of the year, or 26.3% of the region's aggregate deal value. Iran followed with M&A deals valued at $5.1bn (22.4%), then Saudi Arabia with $3.1bn (13.5%), Kuwait with $2.4bn (10.5%), Egypt with $2.1bn (9.4%), Oman with $1.7bn (7.3%) and Jordan with $1.3bn (5.7%). In parallel, there were 365 M&A deals targeting MENA-based companies in the first eight months of 2017, down by 25.4% from 489 deals in the same period last year. Egypt had 83 M&A deals during the covered period, followed by the UAE with 82 transactions, Jordan with 48 deals, Iran with 35 transactions and Kuwait with 31 deals. Further, the value of the 33 M&A deals that targeted companies in the MENA region stood at $4.1bn in August 2017, up by 12.8 times from $323m (31 transactions) in the preceding month and by 25.1% from $3.3bn (66 deals) in August 2016. The August 2017 value was the highest monthly value since February 2017, when 45 M&A transactions totaled $7.3bn. The largest deal in August was an acquisition that took place in Iran and was worth $3bn, or 71.7% of the total value of transactions in the MENA region during the month. A capital increase transaction in Kuwait followed with a value of $846m or 20.5% of the total.

Source: Zephyr, Bureau Van Dijk, Byblos Research

UAE

Profits of Abu Dhabi listed companies up 14%, Dubai firms down 18% in first half of 2017

The net income of 61 companies listed on the Abu Dhabi stock exchange totaled AED19.8bn, or $5.4bn in the first half of 2017, constituting an increase of 14.4% from AED17.3bn or $4.7bn in the first half of 2016. Listed banks generated net profits of $3.1bn and accounted for 57% of the total earnings of publicly-listed firms. They were followed by telecommunication companies with $1.1bn (21.2%), services corporates with $476.1m (8.8%), real estate firms with $359m (6.6%), industrial companies with $110.4m (2%), insurers with $104.9m (1.9%), investment & financial services firms with $58.5m (1.1%), energy corporates with $53.1m (1%) and consumer goods firms with $17.1m (0.3%). In parallel, the cumulative net income of 46 companies listed on the Dubai Financial Market totaled AED12.3bn, or $3.3bn, in the first half of 2017, constituting a decrease of 18.2% from AED15bn or $4.1bn in the same half of 2016. Listed banks generated net profits of $2.1bn, or 64.1% of total net earnings in the covered period. Real estate & construction companies followed with $658.4m or 19.7% of the total, then telecom firms with $221.1m (6.6%), investment & financial services institutions with $161.9m (4.8%), transportation companies with $124.1m (3.7%), insurers with $108.6m (3.2%), services firms with $59.2m (1.8%) and industrial corporates with $12.4m (0.4%).

Source: KAMCO

IRAN

FATF extends suspension of counter measures

The Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), declared that it extended the suspension of the imposed counter measures used by international financial institutions against Iran to protect their financial sectors from AML/CFT risks. The FATF suspended for one year starting in June 2016 the imposed counter measures against Iran in order to monitor the authorities' progress in implementing their action plan. It attributed the extension to Iran's political commitment to address its strategic AML/CFT deficiencies, as well as the authorities' decision to seek technical assistance in the implementation of the action plan. However, the FATF indicated it will continue to monitor Iran's progress in addressing AML/CFT deficiencies. It considered that terrorism financing risks originating from Iran pose a threat to the international financial system, and added that Iran will remain on the FATF list of high risk jurisdictions until it implements the measures required to address all AML/CFT deficiencies identified in the action plan. As such, the FATF repeated its call on its members and on all jurisdictions to advise their financial institutions to apply enhanced due diligence to business relationships and transactions with natural and legal persons from Iran. It also urged Iran to fully address its AML/CFT deficiencies, mainly those related to terrorism financing.

Source: Financial Action Task Force

POLITICAL RISK OVERVIEW - August 2017

ANGOLA

Defense minister João Manuel Gonçalves Lourenço was elected President of Angola on August 23, as the ruling People's Movement for the Liberation of Angola (MPLA) party won the general elections with 61.1% of the vote and 150 of the 220 parliamentary seats. The opposition National Union for the Total Independence of Angola won 26.6% of the vote and 51 seats, while the Broad Convergence for the Salvation of Angola – Electoral Coalition received 9.5% and 16 seats. The president-elect replaced Jose Eduardo dos Santos, who served 38 years in office but who will continue to lead the MPLA. Opposition parties claimed that the elections were rigged and called for an electoral investigation by an impartial body.

EGYPT

President Abdel Fattah el-Sisi ratified a law for the creation of a National Electoral Commission that would manage and supervise referendums and elections. Egyptian member of Parliament Ismail Nasr Eddin's suggestion to amend the 2014 Constitution to extend President el Sisi's current four-year term by two years has been met with wide criticism from some political forces. Clashes persisted between security forces and Islamic State militants in the Sinai province and in the southern cities of Luxor and Qena. The U.S. Administration cut by $96m the aid it provides to Egypt and withheld $195m in military funding due to concerns over Egypt's poor human rights record and its relationship with North Korea. Egypt argued that the U.S. decision would have negative consequences on Egyptian-U.S. ties. Egyptian authorities froze the assets of multiple companies and news websites that were affiliated with the banned Muslim Brotherhood.

IRAN

President Hassan Rouhani was sworn in on August 5 for his second term in office. The U.S. Administration imposed new sanctions against Iran's Revolutionary Guards and other individuals involved in developing Iran's ballistic missile program and facilitating Iran's military procurement. President Rouhani indicated that the new U.S. sanctions constitute a breach of the 2015 international nuclear deal, and threatened to restart its nuclear program "within hours" if the U.S. imposes additional sanctions. Iran's Parliament voted to increase military spending by $520m to enhance the country's ballistic missile program and to support the foreign operations conducted by the Revolutionary Guards. Qatar announced plans to return its ambassador to Tehran to restore diplomatic relations with Iran.

IRAQ

U.S.-backed Iraqi government forces and allied militias recaptured on August 31 the northwestern city of Tal Afar from Islamic State (IS) militants. U.S. Secretary of State Rex Tillerson asked the Kurdistan Regional Government to postpone its independence referendum scheduled for September 25 over fears that the vote will increase tensions with Baghdad and distract the country from its fight against IS militants. IS suicide bombers continued their attacks in and around Baghdad. Violence and acts of terrorism in Iraq led to 125 civilian deaths and 188 injuries in August 2017.

DEM REP CONGO

The "Rassemblement" opposition group pressed the Independent National Electoral Commission (CENI) to publish an election calendar and to respect the December 2016 agreement to hold the presidential elections by the end of 2017. The CENI agreed on August 28 to publish an electoral calendar once it meets with the government and the National Monitoring Council of the Agreement. Sindika Dokolo, a Congolese businessman and the son-in-law of Angola's former President Jose Eduardo dos Santos launched on August 10 a civil movement called "Les Congolais Debout" for political diversity in the DRC. Security conditions remained highly volatile in the Kinshasa, North Kivu, Tanganyika and Kasais provinces.

LIBYA

The International Criminal Court issued an arrest warrant for Libyan National Army (LNA) commander Mahmoud Mustafa Busayf al-Werfalli, who is loyal to eastern-based strongman General Khalifa Haftar. The LNA strengthened its longstanding siege of the eastern city of Derna by recapturing parts of the city from a coalition of Islamist militants known as the Derna Mujahideen Shura Council. The Rayayina Patrols Brigade, an armed militant group, closed down three oil fields, including Sharara, Libya's largest oilfield.

SOUTH SUDAN

President Salva Kiir opposed the renegotiation of the August 2015 peace agreement with Sudan People's Liberation Movement-In Opposition (SPLA-IO). Government forces captured the rebel stronghold of Pagak, which is the former headquarters of rebel SPLA-IO, breaching the unilateral ceasefire that was declared in May 2017. Sudan allowed South Sudanese forces to launch an attack from its territories on the Unity and Upper Nile states, in response to the postponement of the permanent lifting of U.S. sanctions against Sudan. The deployment of an additional 4,000 peacekeepers of the UN-authorized Regional Protection Force (RPF) led the government to block UN flights and resulted in standoffs between government forces and RPF troops. The SPLA-IO launched an offensive in the city of Kaya resulting in 19 deaths, including an American journalist.

SUDAN

Fighting escalated between factions loyal to Chairman Malik Agar and his rival Abdelaziz al-Hilu in the Blue Nile state, fuelled by a dispute over leadership of the Sudan People's Liberation Movement-North. The clash resulted in the death of several dozen fighters and one humanitarian worker, prompting al-Hilu to declare a controversial six-month unilateral ceasefire. Vice President Bakri Hassan Saleh continued his campaign to collect illegally owned arms and vehicles in the Darfur and Kordofan regions, but faced resistance from Musa Hilal the leader of the Awakening Revolutionary Council militia. Sudanese President Omar al-Bashir granted a pardon to human rights activist Mudawi Ibrahim Adam, who had been detained since November 2016.

SYRIA

Fighting continued between regime forces and opposition fighters in the eastern suburb of Ghouta, despite a ceasefire agreement that went into effect on July 22. Russia reached a ceasefire agreement with Faylaq al Rahman, a rebel group affiliated with the Free Syrian Army group, to halt hostilities in eastern Ghouta. Regime forces continued their offensive against rebel factions and Islamic State (IS) militants in the Hama province. Regime and rebel forces established on August 3 a "de-escalation zone" north of the central city of Homs. However, repeated ceasefire violations by both sides were reported. The Syrian army, in coordination with the Lebanese group Hezbollah, launched an offensive against IS militants in the western region of Qalamoun. The Syrian army and Hezbollah agreed on a ceasefire with ISIS, under which IS militants would be transferred to their stronghold in eastern Syria. But U.S. airstrikes blocked the convoy that was transferring IS fighters to the east.

YEMEN

Tens of thousands of supporters of former President Ali Abdullah Saleh rallied on August 24 in the capital city of Sanaa, in a display of the former president's political strength amid emerging frictions within the Huthi/Saleh bloc. Yemen's Houthi rebels declared a state of emergency in Sanaa and banned participation in the rally. Fighting continued in and around the Taiz Province between Huthi rebels and the Saudi-led coalition. Yemeni forces claimed victory over al-Qaeda in the Arabian Peninsula militants in the southern Shebwa governorate.

Source: International Crisis Group, Newswires

OUTLOOK

SAUDI ARABIA

Growth and public finance outlook to improve on reforms

The Institute of International Finance projected Saudi Arabia's real GDP to contract by 0.4% in 2017 following a growth rate of 1.4% in 2016, mainly due to lower oil production under the OPEC agreement and to reduced public spending. It forecast hydrocarbon sector activity to shrink by 1.7% in 2017, while it expected non-hydrocarbon sector activity to grow by 0.6% this year. It anticipated economic growth to pick up to 2% in 2018, with hydrocarbon sector activity growing by 2.1% and non-oil real GDP accelerating to 1.9%, in case non-oil growth gradually improves following the implementation of structural reforms. Further, it projected the inflation rate to average 0.2% in 2017 and to accelerate to 4.4% in 2018 amid higher excise taxes, further energy price hikes and the introduction of a value-added tax.

In parallel, the IIF expected Saudi Arabia's fiscal deficit to gradually narrow from 17.1% of GDP in 2016 to 10% of GDP in 2017 and 7.3% of GDP in 2018. It noted that authorities have made significant progress in implementing the Fiscal Balance Program by reducing capital spending, gradually phasing out subsidies and introducing revenue-raising measures. It added that the increase in fuel, electricity and water tariffs in the previous two years has generated additional savings of about 2% of GDP and allowed higher transfers from the state-oil company to the budget. In parallel, it highlighted some fiscal slippage so far this year, including limited increases in water tariffs and the reinstatement of public sector benefits and bonus payments. But it expected further capital spending cuts to almost offset the increase in the public-sector wage bill this year.

Further, the IIF forecast Saudi Arabia's current account deficit to shrink to 0.7% of GDP in 2017 and 0.1% of GDP in 2018 due to higher oil export receipts. It anticipated net foreign assets at the Saudi Arabian Monetary Agency to decline from $535.4bn or 31.6 months of import cover at the end of 2016, to $479.1bn or 27.6 months of import cover at end-2017, and $466bn or 25.8 months of import cover at end-2018.

Source: Institute of International Finance

GHANA

Economic activity to accelerate, risks persist

The International Monetary Fund indicated that Ghana's macroeconomic performance has been mixed during the previous years, as policy slippages have compounded the adverse impact of shocks, such as lower global oil prices, and have resulted in significant external and domestic imbalances. However, it projected real GDP growth to accelerate from an estimated 3.5% in 2016 to 5.9% in 2017, supported by higher oil production, lower inflationary pressures and reduced domestic and external imbalances. It forecast hydrocarbon output to grow by 42.5% this year following a contraction of 16.9% in 2016, and for growth in non-hydrocarbon sector activity to decelerate slightly from 4.8% in 2016 to 4% this year due to fiscal consolidation. It expected economic activity to grow at an average of 7% annually during the 2017-19 period, mainly supported by the non-hydrocarbon sector. It anticipated the non-oil economy to benefit from improved macroeconomic conditions, including price and exchange rate stability, improved access to finance and the government's growth-enhancing measures. It noted that Ghana faces long-standing challenges, including high financing needs and debt levels, vulnerability to external shocks, budget rigidities and economic inefficiencies. Further, it projected the inflation rate to regress from an average of 17.5% in 2016 to 11.8% in 2017.

The Fund projected the fiscal deficit to narrow from 9.3% of GDP in 2016 to 6.3% of GDP this year, and for the public debt level to regress from 73.4% of GDP at the end of 2016 to 70.5% of GDP at end-2017, amid significant fiscal consolidation. It called on the government to step up efforts to address revenue shortfalls such as broadening the tax base and enhancing tax compliance, and well as to contain current spending and prevent the recurrence of domestic arrears. It encouraged authorities to improve the management of state-owned enterprises in order to address inefficiencies in the power sector. Further, the IMF anticipated the current account deficit to narrow from 6.7% of GDP last year to 5.8% of GDP in 2017, while it projected foreign currency reserves to rise from $4.9bn or 2.6 months of imports at end-2016 to $5.8bn or three months of import cover at end-2017.

Source: International Monetary Fund

NIGERIA

Outlook subject to significant downside risks

IHS Markit maintained its forecast for Nigeria's real GDP growth rate at 0.3% in 2017 compared to a contraction of 1.6% in 2016, even though recent quarterly GDP figures show that the economy has emerged from its recession. It noted that the economy would require significant acceleration in growth in the second half of 2017 in order to outweigh the 0.2% average monthly contraction in the first half of the year. Further, it indicated that Nigeria's real GDP grew by 0.6% year-on-year in the second quarter of 2017, constituting the first positive quarterly growth rate after five consecutive quarters of negative growth. IHS Markit attributed the positive growth to changes in the government's economic policies after the country entered into its first economic recession in 25 years in mid-2016. It said that the Central Bank of Nigeria's renewed commitment to price stability and its efforts to introduce a more flexibile exchange rate regime have reduced inflationary pressures and supported foreign currency liquidity. It added that the recent recovery in oil production has reduced Nigeria's external imbalances, while the recovery in global oil prices last year has replenished foreign currency reserves.

In parallel, IHS Markit pointed out that Nigeria's growth performance remains weak despite the recent improvement in macroeconomic and business conditions. It said that growth is negative in the trade, information and communication, and real estate and construction sectors, which together account for over 40% of the country's non-oil GDP. It considered that the prevailing constraints to economic activity include foreign currency shortages to meet pent-up demand, inefficiencies in the multiple exchange rate regime, monetary policy tightness and the government's slow implementation of fiscal stimulus plans. It said that key downside risks to the outlook include inadequate economic policy that could reduce investor confidence or external borrowing prospects, as well as a worsening in domestic security or political conditions that could reduce governance credibility.

Source: IHS Markit

IRAQ

Sovereign ratings affirmed, outlook 'stable'

S&P Global Ratings affirmed at 'B-/B' Iraq's long- and short-term foreign and local currency sovereign credit ratings, with a 'stable' outlook. It said that the ratings are constrained by the ongoing war against Islamic State militants, the early stage of development in the country's political institutions, as well as sectarian divisions. It noted that the future governance of newly-liberated areas from Islamic State militants constitutes an important political and security challenge for the government. S&P forecast Iraq's real GDP to contract by 0.5% in 2017 due to lower oil production under the OPEC agreement. It expected economic growth to remain subdued during the 2017-20 period due to reduced investment in the oil sector, the ongoing fiscal consolidation and the volatile political and security conditions. Further, it expected the fiscal deficit to narrow from 15.8% of GDP in 2016 to 12.7% of GDP in 2017 and to reach 2.6% of GDP by 2020, contingent on a rise in oil export receipts, a broadening in the tax base and a reduction in the public-sector wage bill. It considered that the IMF program has been crucial for Iraq's fiscal position, as it has unlocked further funding from official and unofficial creditors. In addition, S&P projected the current account deficit to remain stable at around 2% of GDP annually in the 2017-20 period, and to be financed by drawing down foreign currency reserves. As such, it forecast Iraq's foreign reserves to fall from $45.3bn, or 20.4 months of current account payments in 2016 to $40.3bn or 13.5 months of current account payments in 2017, and to $38.5bn or 11 months of current account payments in 2018.

Source: S&P Global Ratings

EGYPT

Sovereign ratings upgraded, outlook 'stable'

Capital Intelligence Ratings upgraded Egypt's long-term foreign and local currency sovereign ratings from 'B-' to 'B', with a 'stable' outlook. It also affirmed at 'B' the short-term foreign and local currency sovereign ratings. It attributed the upgrade to improved macroeconomic management and restored investor confidence as a result of the implementation of reforms under the IMF program. But it considered that implementation risks remain high and that future disbursements related to the IMF program could be at risk in case reform slippages materialize, which would result in renewed financing risks. Also, the agency said that the upgrade reflects Egypt's smooth transition to a flexible exchange rate regime that has eliminated the parallel market and helped attract foreign currency to the banking sector. It noted that the liberalization of the currency has improved monetary policy efficiency, replenished foreign currency reserves, eased foreign currency shortages and improved export competiveness. It added that the upgrade takes into account the stabilization of Egypt's short-term financing risks as it regained access to international markets. It estimated Egypt's foreign currency reserves to have increased from $17.6bn at the end of June 2016 to about $36bn at end-July 2017. In parallel, the agency expected economic activity to grow by 4% annually in FY2017/18 and 2018/19, supported by efforts to restore investor confidence and sustained foreign support. In contrast, the agency indicated that the ratings remain constrained by substantial economic imbalances, a weak budget structure and volatile political conditions.

Source: Capital Intelligence Ratings

ANGOLA

Sovereign ratings affirmed, outlook 'negative'

Fitch Ratings affirmed at 'B' Angola's long-term Issuer Default Rating (IDR), with a 'negative' outlook. It indicated that the ratings reflect persistent foreign currency shortages, high inflation rates, subdued growth prospects and a weaker banking sector. It said that Angolan authorities have maintained a tight fiscal stance during the previous two years, while they adopted a pegged exchange rate against the US dollar since April 2016. It noted that the authorities' extensive administrative measures have constrained access to foreign currency, substantially tightened domestic liquidity conditions and resulted in a parallel exchange rate that is almost double the official rate. It expected real GDP to grow by just 1% in 2017 due to foreign currency shortages and tighter fiscal policy. It forecast the inflation rate to average 29% in 2017 relative to 42% in December 2016. In parallel, Fitch projected Angola's fiscal deficit to widen from 3.9% of GDP in 2016 to 5.5% of GDP in 2017 due to spending related to the general elections that were held in August 2017. But it anticipated the deficit to narrow to about 4.5% of GDP annually in 2018 and 2019 in case oil prices increase. It expected the public debt level, which reached 54% of GDP at the end of 2016, to gradually decline in coming years due to higher nominal GDP and a modest depreciation of the currency. But it cautioned that a lack of transparency regarding the financing of state-owned entities, contingent liabilities and a potential foreign currency devaluation could pose downside risks to the debt level. Further, it projected the current account deficit to widen from 4% of GDP in 2016 to 5% of GDP in 2017, due to a pickup in imports.

Source: Fitch Ratings

QATAR

Agencies take rating actions on sovereign

Fitch Ratings downgraded Qatar's long-term foreign and local currency Issuer Default Ratings (IDRs) from 'AA' to 'AA-', and assigned a 'negative' outlook to the ratings. It attributed the downgrade to the ongoing political rift between Qatar and other Arab countries, which is unlikely to be resolved in the near term. It pointed out that the existing rift has weighed on Qatar's external balance sheet, and projected its sovereign net foreign assets to decline from 185% of GDP in 2016 to 146% of GDP in 2017. Further, it forecast real GDP growth to decelerate from 2% in 2017 to 1.3% in the 2018-19 period. It also anticipated political tensions to slow down the pace of fiscal consolidation in Qatar, as the government would postpone some non-oil revenue measures to support economic activity. Further, S&P Global Ratings affirmed at 'AA-' Qatar's long-term foreign and local currency ratings, with a 'negative' outlook on the ratings. In parallel, the International Monetary Fund considered that the Qatari authorities' efforts to diversify sources of imports and external financing in response to the ongoing dispute are accelerating. Still, it forecast non-oil GDP growth to decelerate from 5.6% in 2016 to 4.6% in 2017 due to ongoing fiscal consolidation and disruption of traditional trade routes. In addition, it expected the fiscal deficit to narrow from 8.8% of GDP in 2016 to 5.9% of GDP in 2017, while it forecast the current account balance to shift from a deficit of 7.7% of GDP in 2016 to a surplus of 3.9% of GDP in 2017.

Source: Fitch Ratings, S&P Global Ratings, International Monetary Fund

BANKING

MENA

Tighter bank lending conditions in second quarter

The Emerging Markets Lending Conditions Index for the Middle East & North Africa (MENA) region decreased to 44 in the second quarter of 2017 from 44.9 in the preceding quarter. The index remained below the threshold of 50 for the ninth consecutive quarter, which reflects sustained tightening in lending conditions. The MENA region had the second least favorable lending conditions among emerging markets in the covered quarter, better than only Sub-Saharan Africa (43.7). Also, the region posted the only decline in its index value among emerging markets in the second quarter of 2017, reflecting a tightening of bank lending conditions for the covered quarter. The MENA's Trade Finance Index improved to 54.6 in the second quarter of 2017 from 49.5 in the preceding quarter, while the Funding Conditions Index decreased to 46.1 in the covered quarter from 50.5 in the first quarter of 2017, due to a tightening of domestic and international funding conditions. In addition, the Credit Standards Index rose to 42.8 in the second quarter of 2017 from 41.7 in the previous quarter, as credit standards in most lending categories tightened at a slower pace. Further, the Demand for Loans Index deteriorated to 40.4 in the covered quarter from 43.1 in the first quarter of 2017, as demand for residential real estate loans and for consumer loans decreased. In contrast, the Non-Performing Loans Index significantly regressed to 38.2 in the second quarter of 2017 from 43.8 in the preceding quarter, which means that NPLs are rising at a faster pace than in the previous quarter.

Source: Institute of International Finance

JORDAN

Construction and trade account for 44% of overall lending at end-June 2017

Figures released by the Central Bank of Jordan indicate that credit facilities extended by commercial banks in Jordan totaled JD24.1bn, or $34bn, at the end of June 2017, constituting an increase of 5% from JD22.9bn at end-2016 and a rise of 8.5% from JD22.2bn at end-June 2016. Credit in foreign currency accounted for 10.8% of the total at the end of June 2017, relative to 13% a year earlier. The resident private sector accounted for 87.1% of total credit at end-June 2017 relative to 86.5% a year earlier, followed by the central government with 9.3%, down from 9.8% at the end of June 2016; the non-resident private sector with 2%; and public entities with 1.6%. The distribution of credit by sector shows that construction represented JD6.3bn or 26.4% of the total at end-June 2017, up from 23.5% a year earlier; while general trade accounted for JD4.2bn or 17.4% of the total relative to 18% at the end of June 2016. Public services & utilities followed with JD3.6bn or 15.1% of the total; then industry with JD2.5bn (10.5%); financial services with JD589.5m (2.5%); tourism, hotels & restaurants with JD585m (2.4%); transportation with JD372.1m (1.5%); agriculture with JD341.5m (1.4%), and mining with JD234.2m (1%). Further, other sectors accounted for JD5.2bn, or 21.8% of total credit, of which JD141.9m were extended to buy shares. In parallel, loans & advances reached JD15.8bn at end-June 2017, followed by Islamic banks' receivables with JD5.2bn, overdrafts with JD2.7bn, discounted bills with JD204.9m and credit cards with JD151.7m.

Source: Central Bank of Jordan, Byblos Research

TUNISIA

Banks' ratings downgraded following similar action on the sovereign

Moody's Investors Service downgraded the long-term local currency deposit ratings of Arab Tunisian Bank (ATB), Banque de Tunisie and Banque Internationale Arabe de Tunisie from 'Ba3' to 'B1', and those of Amen Bank and Société Tunisienne de Banque from 'B1' to 'B2'. It also lowered all the banks' foreign currency deposit ratings from 'B1' to 'B2'. Further, it revised the outlook on ATB's ratings from 'stable' to 'negative', while it maintained the 'negative' outlook on the ratings of the remaining banks. It noted that the changes on the banks' ratings follow its similar action on the sovereign ratings and reflect a deterioration in the government's capacity to provide support to the banks in case of need. Further, Moody's said that Tunisia's public finance and external account imbalances, along with worsening social tensions and delays in the implementation of structural reforms, pose risks to the banks' lending and funding conditions. It added that the banks' weak underwriting standards further exacerbate the challenges to the banks' funding and credit conditions, which, in turn, lead to industry and single-name concentrations, as well as inaccurate collateral valuations. It also said that the prevailing interest cap mechanism prevents banks from accurately pricing the risk of individual loans. In addition, it pointed out that the banks' high dependence on collateralized funding from the Central Bank of Tunisia increases refinancing risks, and results in significant balance sheet maturity mismatches.

Source: Moody's Investors Service

QATAR

Crisis triggers bank ratings downgrades

Fitch Ratings downgraded the long-term Issuer Default Ratings of Qatar National Bank from 'AA-' to 'A+' and those of Commercial Bank of Qatar, Doha Bank, Qatar Islamic Bank, Al Khalij Commercial Bank, Qatar International Islamic Bank, Ahli Bank, International Bank of Qatar and Barwa Bank from A+' to 'A'. It also removed all the banks' IDRs from Rating Watch Negative (RWN), and assigned a 'negative' outlook to the ratings. It indicated that the downgrades follow its similar action on Qatar's sovereign ratings, which reflects a weakening in the government's ability to support the banking sector, as well as a reduced likelihood of timely resolution of Qatar's diplomatic rift with other GCC countries. In addition, the agency indicated that its actions do not affect the banks' viability ratings, which remain on RWN to reflect heightened risks from the ongoing political crisis on their operating environment, funding & liquidity, and earnings & profitability. Further, the agency pointed out that increased competition for domestic deposits could affect liquidity and funding costs of all banks to varying degrees, and could weigh on their interest margins. It also noted that the rift could weigh on the banks' ability to raise foreign funding. In parallel, the International Monetary Fund indicated that the impact of the diplomatic crisis on the banks' balance sheets, which consists of a decline in non-resident deposits, has been mitigated by liquidity injections from the Qatar Central Bank and higher public sector deposits, which reflects effective coordination and collaboration among key government agencies.

Source: Fitch Ratings, International Monetary Fund

ENERGY / COMMODITIES

Global oil market volatility persists

ICE Brent crude oil front-month prices averaged $52.2 per barrel (p/b) in the first eight months of 2017, constituting an increase of 22.5% from the same period of 2016. The rise in oil prices was mainly supported by the coordinated efforts of OPEC and non-OPEC members to reduce their oil production in order to balance the global oil market. However, oil prices remained highly volatile so far this year, trading at a low of $44.8 p/b and at a high of $57.1 p/b, as the market was focused on U.S. crude oil production and inventory levels, the fluctuation of the US dollar against major currencies and the compliance of OPEC and non-OPEC members with the oil agreement. Oil prices increased to their highest level in more than four months to close at $54.2 p/b on September 6, 2017, supported by rising demand from the United States where Gulf Coast refineries have started to resume operations in the wake of Hurricane Harvey. The hurricane reduced the U.S. refining capacity by about 25%, which caused an increase in oil prices and a supply gap for fuels like gasoline. Also, the hurricane has reduced U.S. oil production, but has simultaneously lowered demand for crude oil, which resulted in a mixed and volatile market reaction. Overall, Brent oil prices are forecast to grow by 12.5% to an average of $50.7 p/b in 2017, while WTI oil prices are projected to rise by 13% to an average of $48.9 p/b. In parallel, the Bloomberg Brent Crude Oil Total Return Sub-Index was unchanged in August 2017 and regressed by 11.1% in the first eight months of the year, while the WTI Crude Oil Sub-Index declined by 4.9% last month and dropped by 16% from end-2016.
Source: Thomson Reuters, Bloomberg Indexes, Byblos Research

ME&A's oil demand to rise by 2% in 2017

Crude oil consumption in the Middle East & Africa region (ME&A) is forecast to average 12.28 million b/d in 2017, which would reflect a growth of 1.7% from 12.07 million b/d in 2016. The region's demand for oil would account for 38.4% of demand in developing countries and for 12.7% of global consumption this year. In parallel, the ME&A's non-OPEC oil supply is forecast to average 3.1 million b/d in 2017, unchanged from 2016.
Source: OPEC, Byblos Research

Nigeria's hydrocarbon receipts down 7% in first half of 2017

Nigeria's crude oil and condensate export receipts totaled $1.35bn in the first half of 2017, constituting a drop of 7.1% from $1.46bn in the same period last year. Export revenues in the first half of the year consisted of $833.5m from crude oil exports (61.6%), $484.8m from gas exports (35.8%) and $34.9m in other receipts (2.6%). The authorities transferred $87.7m of total hydrocarbon revenues in June 2017 to the Federation Account, while they used the remaining balance of $131.6m to pay global oil companies.
Source: Nigerian National Petroleum Corporation

Middle East accounts for 15% of global natural gas exports

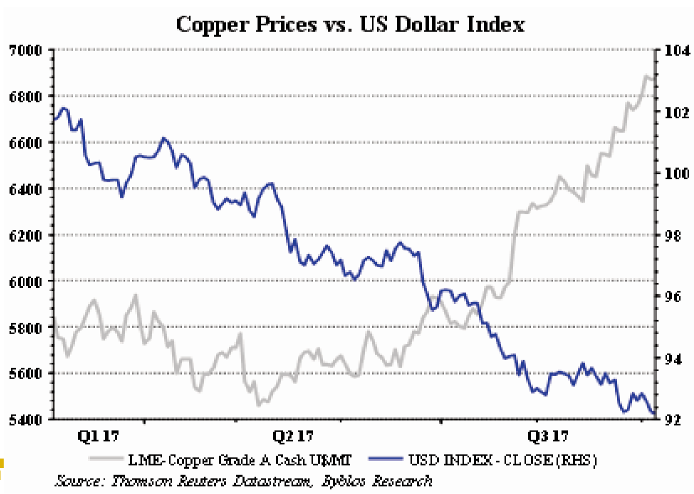
The Middle East region's aggregate natural gas exports reached 163.8 billion cubic meters (bcm) in 2016, nearly unchanged from 163.3 bcm in 2015, and equivalent to 14.7% of the world's natural gas exports. Qatar's natural gas exports reached 130.3 bcm, or 79.5% of the total, followed by the UAE with 13.2 bcm (8.1%), Oman with 10.1 bcm (6.2%) and Iran with 8.6 bcm (5.2%).
Source: OPEC, Byblos Research

Base Metals: Copper market to rebalance over the 2018-19 period

The LME cash price of copper averaged $5876.9 per metric ton in the first eight months of 2017, constituting an increase of 24.1% from the same period of 2016, due sustained production delays and higher Chinese demand for the refined metal. Copper prices are projected to average $5,933 a ton in 2017, up from $4,871.3 a ton in 2016, mainly driven by subdued growth in the metal's output amid continuous supply disruptions, and by stronger-than-expected economic growth in China. In parallel, global demand for refined copper is forecast to increase by 2.1% to 23.7 million tons in 2017 due to strong Chinese demand, while global refined production is expected to rise by 1% to 23.5 million tons in 2017. As such, the copper market would post a deficit of 156,000 tons this year and is forecast to shift to a surplus of 44,000 tons by 2019. Downside risks to the price outlook include expectations of rising output over the 2018-20 period as new supply from the African copperbelt, Panama and Chile comes online, as well as a slowdown in Chinese demand. In parallel, the Bloomberg Copper Total Return Sub-Index rose by 6.5% in August 2017 and by 21.6% from end-2016.
Source: Barclays, Thomson Reuters, Bloomberg Indexes

Precious Metals: Gold prices to trade around $1,250 an ounce by end-2017

Gold prices closed at a near one-year high of $1,336 a troy ounce on September 6, 2017, up by 1.6% from $1,316 an ounce at the end of August, and by 15.4% from $1,157 an ounce at end-2016. The surge in the metal's prices reflects concerns about North Korea's nuclear program, as the North Atlantic Treaty Organization (NATO) called on the international community to impose sanctions on the country following its latest nuclear test. Also, gold prices were supported by concerns about the low inflation rate in the U.S., which could delay further interest rate hikes in coming months. Goldman Sachs forecast the metal's price to trend lower and to trade around $1,250 an ounce by the end of 2017, in case tensions do not escalate further between NATO and North Korea, amid expectations of subdued physical demand for the metal, mainly jewelry consumption. In parallel, the Bloomberg Precious Metals Total Return Sub-Index rose by 4% in August 2017 and by 12.5% in the first eight months of the year, while the Gold Sub-Index grew by 3.9% last month and by 13.8% from the end of 2016.
Source: Thomson Reuters, Goldman Sachs, Bloomberg Indexes



COUNTRY RISK METRICS

Countries	S&P	Moody's	Fitch	CI	IHS	Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	LT Foreign currency rating												
Africa													
Algeria	-	-	-	-	BB+								
	-	-	-	-	Negative	-2.5	17.3	2.5	-	-	-	-12.3	-
Angola	B-	B1	B	-	B+								
	Stable	Negative	Negative	-	Negative	-5.8*	61.3	36.7**	103.4	13.2	199.5	-3.8	1.2
Egypt	B-	B3	B	B	B-								
	Stable	Stable	Stable	Stable	Stable	-9.3	91.4	31.4	120.2	11.8	287.5	-6.6	3.4
Ethiopia	B	B1	B		B+								
	Stable	Stable	Stable	-	Stable	-3.1*	56.9	33.3**	188.9	9.5	1134.2	-10.0	2.8
Ghana	B-	B3	B	-	B+								
	Stable	Stable	Stable	-	Negative	-5.0*	71.7	40.2	120.3	13.5	491.9	-6.0	7.5
Ivory Coast	-	Ba3	B+	-	B+								
	-	Stable	Stable	-	Stable	-4.5*	52.1	31.7**	70.9	5.7	186.5	-4.0	3.0
Libya	-	-	B	-	B-								
	-	-	Stable	-	Negative	-16.4	78.2	-	-	-	-	-10.6	-
Dem Rep	CCC+	B3	-	-	CCC								
Congo	Stable	Stable	-	-	Stable	-1.0*	24.3	20.0**	40.0	3.1	645.5	-3.8	4.6
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Stable	Positive	Stable	-	Stable	-3.5	64.3	32.3	98.4	10.9	155.2	-2.6	2.5
Nigeria	B	B1	B+	-	B+								
	Stable	Stable	Negative	-	Negative	-4.5*	15.7	7.4	29.5	1.2	69.4	1.4	1.4
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-2.5	55.2	47.5	-	-	-	-4.7	-
Tunisia	-	B1	B+	-	BB+								
	-	Negative	Stable	-	Stable	-5.9	67.0	71.2	162.3	14.2	482.5	-8.6	2.3
Burkina Faso	B-	-	-	-	B+								
	Stable	-	-	-	Stable	-3.6*	33.3	23.1**	-	-	-	-7.2	-
Rwanda	B	B2	B	-	B+								
	Stable	Stable	Positive	-	Stable	-2.8*	41.4	40.0**	187.3	6.4	455.6	-10.9	3.7
Middle East													
Bahrain	BB-	B1	BB+	BB+	BBB-								
	Negative	Negative	Negative	Stable	Negative	-12.0	90.0	191.5	233.7	31.9	2601.2	-1.3	-1.2
Iran	-	-	-	BB-	BB-								
	-	-	-	Stable	Positive	0.7	29.2	2.0	-	-	-	5.3	-
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Stable	-	Stable	-4.2	60.0	38.8	-	-	-	-4.4	-
Jordan	BB-	B1	-	BB-	BB+								
	Negative	Stable	-	Negative	Stable	-2.9	95.8	68.4	166.7	17.5	195.7	-8.6	3.5
Kuwait	AA	Aa2	AA	AA-	AA-								
	Stable	Negative	Stable	Stable	Stable	3.5	19.8	38.5	60.8	2.7	159.2	-8.2	-7.6
Lebanon	B-	B2	B-	B	B-								
	Stable	Negative	Stable	Negative	Stable	-8.5	151.6	178.3	192.2	19.7	157.9	-19.4	6.8
Oman	BB+	Baa2	BBB	BBB+	BBB								
	Negative	Negative	Negative	Stable	Negative	-10.9	40.9	41.3	97.6	10.2	181.5	-9.6	0.0
Qatar	AA-	Aa2	AA-	AA-	AA-								
	Negative	Negative	Negative	Negative	Stable	-7.0	50.2	130.0	265.7	27.0	664.0	-2.3	-3.0
Saudi Arabia	A-	A1	A+	A+	AA-								
	Stable	Stable	Stable	Stable	Stable	-9.3	19.9	21.9	73.0	7.2	33.9	0.2	0.8
Syria	-	-	-	-	C								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Negative	-	Stable	Stable	-2.6	19.1	57.4	67.9	7.5	287.9	3.5	0.5
Yemen	-	-	-	-	CCC								
	-	-	-	-	Negative	-6.0	77.4	20.3	-	-	-	-4.2	

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	B1	B+	-	B-								
	-	Stable	Stable	-	Stable	-3.8	53.1	92.7	189.3	34	513.7	-3.2	2.7
China	AA-	Aa3	A+	-	A								
	Stable	Negative	Stable	-	Stable	-3.7	49.3	3.8	56.6	4.6	48.3	1.3	0.0
India	BBB-	Baa3	BBB-	-	BBB								
	Stable	Positive	Stable	-	Stable	-6.4	67.8	21.2	131.5	10.9	168.4	-1.5	1.6
Kazakhstan	BBB-	Baa2	BBB+	-	BBB-								
	Negative	Negative	Stable	-	Negative	-6.3	21.8	113.0	316.0	68.8	801.7	-4.0	9.5
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BBB								
	Negative	Stable	Stable	-	Stable	-1.3	24.5	-	91.0	13.8	145.8	2.3	1.3
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Stable	Stable	Stable	-	Positive	-3.6	40.6	53.0	160.8	22.3	281.5	-2.8	2.2
Russia	BB+	Ba1	BBB-	-	BB+								
	Negative	CWN***	Negative	-	Negative	-3.6	17.1	33.2	124.9	27.9	162.5	3.3	1.0
Turkey	BB	Ba1	BB+	BB+	BB-								
	Negative	Negative	Stable	Stable	Negative	-2.9	29.8	53.4	202.1	41.6	498.1	-4.8	0.8
Ukraine	CCC	Caa3	CCC	-	B-								
	Negative	Stable	-	-	Stable	-3.0	89.8	144.5	226.4	32.1	827.4	-3.6	1.7

** including grants for Sub-Saharan African countries*
*** to official creditors*
****Credit Watch Negative*
Source: Institute of International Finance; International Monetary Fund; IHS Global Insight; Moody's Investors Service; Byblos Research - The above figures are estimates for 2017

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	1.00-1.25	26-Jul-17	No change	20-Sep-17
Eurozone	Refi Rate	0.00	20-Jul-17	No change	07-Sep-17
UK	Bank Rate	0.25	03-Aug-17	No change	14-Sep-17
Japan	O/N Call Rate	-0.10	20-Jul-17	No change	21-Sep-17
Australia	Cash Rate	1.5	01-Aug-17	No change	05-Sep-17
New Zealand	Cash Rate	1.75	09-Aug-17	No change	27-Sep-17
Switzerland	3 month Libor target	-1.25-(-0.25)	15-Jun-17	No change	14-Sep-17
Canada	Overnight rate	1.00	06-Sep-17	Raised 25bps	25-Oct-17
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.50	14-Jun-17	Raised 25bps	N/A
Taiwan	Discount Rate	1.375	22-Jun-17	No change	29-Sep-17
South Korea	Base Rate	1.25	31-Aug-17	No change	19-Oct-17
Malaysia	O/N Policy Rate	3.00	07-Sep-17	No change	09-Nov-17
Thailand	1D Repo	1.50	16-Aug-17	No change	27-Sep-17
India	Reverse repo rate	6.00	02-Aug-17	Cut 25bps	04-Oct-17
UAE	Repo rate	1.50	14-Jun-17	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	1.00	15-Mar-17	Raised 25bps	N/A
Egypt	Overnight Deposit	16.75	06-Jul-17	Raised 200bps	28-Sep-17
Turkey	Base Rate	8.00	27-Jul-17	No change	14-Sep-17
South Africa	Repo rate	6.75	20-Jul-17	Cut 25bps	21-Sep-17
Kenya	Central Bank Rate	10.00	17-Jul-17	No change	20-Sep-17
Nigeria	Monetary Policy Rate	14.00	25-Jul-17	No change	26-Sep-17
Ghana	Prime Rate	21.00	24-Jul-17	Cut 150bps	25-Sep-17
Angola	Base rate	16.00	01-Sep-17	No change	29-Sep-17
Mexico	Target Rate	7.00	10-Aug-17	No change	28-Sep-17
Brazil	Selic Rate	8.25	06-Sep-17	Cut 100bps	25-Oct-17
Armenia	Refi Rate	6.00	15-Aug-17	No change	26-Sep-17
Romania	Policy Rate	1.75	04-Aug-17	No change	29-Sep-17
Bulgaria	Base Interest	0.00	01-Sep-17	No change	29-Sep-17
Kazakhstan	Repo Rate	10.25	21-Aug-17	Cut 25bps	09-Oct-17
Ukraine	Discount Rate	12.50	03-Aug-17	No change	14-Sep-17
Russia	Refi Rate	9.00	28-Jul-17	No change	15-Sep-17

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