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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Infrastructure projects with private participation down 37% to $71.5bn in 2016

Figures released by the World Bank show that total investment commitments in infrastructure projects with private participation in emerging and developing economies, or public-private partnerships (PPP), reached $71.5bn in 2016, constituting a decrease of 37.2% from $113.8bn in the same period of 2015. The World Bank attributed the decline in 2016 to subdued private investments in infrastructure projects in Peru, Turkey and South Africa. In comparison, investment commitments posted an annual average of $121.4bn over the 2011-15 period. The significant drop of investment commitments in 2016 relative to the five-year average was mainly due to declining commitments in Turkey, India, and Brazil. Investments in the energy sector rose by 12% to $43.9bn in 2016, those in the transportation industry declined by 63% to $25.7bn and investments in water projects decreased by 65% to $1.9bn. Regionally, Latin America & the Caribbean attracted 46.4% of total investments in PPP projects in 2016, followed by the East Asia & Pacific region with (34.7%), South Asia (6.9%), Europe & Central Asia (4.8%), Sub-Saharan Africa (4.6%) and the Middle East & North Africa (2.5%). Further, investments in Brazil, China, Colombia, Indonesia and the Philippines accounted for 69% of global investments in PPP projects in 2016. In parallel, there were 242 infrastructure projects financed through PPP in 2016, including 162 projects, or 67% of the total, in the energy sector. The transportation industry followed with 53 projects (22%) and the water sector with 27 projects (11.2%). On a country level, China had 61 infrastructure projects with private participation, followed by Brazil with 47 projects and India with 24 projects in 2016.
Source: World Bank, Byblos Research

MENA

Stock markets up 1% in first nine months of 2017

Arab stock markets increased by 1.1% and Gulf Cooperation Council (GCC) equity markets grew by a marginal 0.3% in the first nine months of 2017, relative to decreases of 7.1% and 8.8%, respectively, in the same period of 2016. In comparison, global equities increased by 15.5%, while emerging market equities improved by 24.2% in the first nine months of 2017. Activity on the Damascus Securities Exchange jumped by 101.1% in the covered period, the Boursa Kuwait increased by 20.4%, the Tunis Bourse rose by 13%, the Egyptian Exchange expanded by 12.5%, the Khartoum Stock Exchange grew by 12.1%, the Palestine Exchange improved by 7.1%, the Bahrain Bourse increased by 5.2%, the Casablanca Stock Exchange rose by 4.3%, the Saudi Stock Exchange expanded by 1% and the Dubai Financial Market grew by 0.9%. In contrast, activity on the Qatar Stock Exchange dropped by 20.4% in the covered period, the Beirut Stock Exchange declined by 17.1%, the Muscat Securities Market regressed by 11.2%, the Iraq Stock Exchange decreased by 9.6%, the Abu Dhabi Securities Exchange contracted by 3.3% and the Amman Stock Exchange declined by 2.2%. In parallel, activity on the Tehran Stock Exchange increased by 8% in the first nine months of 2017.
Source: Local stock markets, Dow Jones Indices, Byblos Research

Financial wealth of UHNWIs up 5%to $2.4 trillion in 2016

The financial wealth of ultra-high net worth individuals (UHNWIs) in the Middle East & North Africa region reached $2.4 trillion in 2016, constituting an increase of 5% from the previous year, and representing 3.8% of the financial wealth of UHNWIs in the world. UHNWIs are defined as individuals possessing assets of $30m or more. The number of UHNWIs in the MENA region grew by 4.8% to 600,000 individuals in 2016, and accounted for 3.6% of UHNWIs globally. Further, the number of UHNWIs in Saudi Arabia totaled 176,000 persons in 2016, up 5% from a year earlier and represented 29.3% of the aggregate number of UHNWIs in the MENA region, followed by the number of UHNWIs in Kuwait that grew by 9% to 159,000 individuals and represented 2.6% of the total. Further, the number of UHNWIs in the MENA region was similar to that in Latin America, came lower than the number of UNHWIs in Asia-Pacific (5.5 million persons), North America (5.2 million individuals) and Europe (4.5 million persons), and was higher than the number of UNHWIs in Africa (200,000 individuals). In parallel, the financial wealth of UHNWIs in the MENA region was lower than that of UNHWIs in Asia-Pacific ($18.8 trillion), North America ($18 trillion), Europe ($14.7 trillion) and Latin America ($8 trillion), while it was higher than the financial wealth of UHNWIs in Africa ($1.5 trillion).
Source: Capgemini

Competitiveness of Arab economies improves slightly

The World Economic Forum's Global Competitiveness Index for 2017-18 indicated that the UAE is the 17th most competitive economy among 137 countries worldwide and the most competitive economy among 14 Arab countries included in the survey. Qatar follows in 25th place, then Saudi Arabia (30th), Bahrain (44th) and Kuwait (52nd) as the five most competitive Arab economies. In contrast, the survey considered Tunisia (95th), Egypt (100th), Lebanon (105th), Mauritania (133rd) and Yemen (137th) to be the least competitive Arab economies. Based on the same set of countries, the rankings of nine Arab countries regressed, those of four improved, while the ranking of one Arab country was unchanged year-on-year. The region's average score stood at 4.2 points and came above its score of 4.15 points in the previous survey. The GCC countries' average score declined to 4.75 points from 4.77 points in the previous survey, while the average score of non-GCC Arab economies dropped to 3.78 points from 3.83 points in the 2016-17 survey. The scores of 10 Arab countries improved while the scores of two declined year-on-year. In parallel, the Arab average score was lower than the global average score of 4.3 points, the scores of North America (5.6 points), East Asia & Pacific (4.85 points), Europe & Central Asia (4.68 points), but was above the average score of South Asia (4.06 points), Latin America & the Caribbean (4.04 points) and Sub-Saharan Africa (3.56 points).
Source: World Economic Forum, Byblos Research

POLITICAL RISK OVERVIEW - September 2017

EGYPT

An Egyptian court upheld on September 16 a life sentence for former President Mohammed Morsi on charges of leaking state documents and secrets to Qatar. The court also confirmed in the same case the death sentences of three prominent members of the Muslim Brotherhood. The U.S. Administration confirmed its decision to cut and delay almost $300m in military and economic aid to Egypt. The government signed on September 27 eight bilateral assistance agreements with the U.S. for $121.6m that aim to support economic reforms and promote development in the country.

IRAN

Iran and the UN Security Council's permanent members plus Germany (P5+1) met in New York City to discuss the implementation of the July 2015 nuclear agreement. The discussions revealed that Iran was in technical compliance with the nuclear deal, while the U.S. repeated its desire to renegotiate the agreement. The U.S. Administration extended on September 14 its sanctions' relief to Iran, as part of its 2015 nuclear agreement, for an additional 120 days. In parallel, it imposed financial sanctions on 11 entities and individuals accused of supporting Iran's ballistic missile program and conducting cyber-attacks on U.S. financial institutions. The U.S. House of Representatives voted in favor of new measures that block the sales of commercial aircraft to Iran, despite warnings that these measures would breach the nuclear deal.

IRAQ

Tensions escalated between the Iraqi central government and the Kurdistan Regional Government (KRG) over the latter's independence referendum. Despite opposition from the United States, the United Kingdom, the United Nations, Turkey, Iran and Syria, Kurdish President Masoud Barzani said that the referendum would take place in the Kurdish governorates of Erbil, Sulaimaniya and Dohuk, and in territories disputed with Baghdad. The Kurdish Parliament held the referendum on September 25, 2017, with preliminary results showing approximately 93% of votes cast in favor of independence. In retaliation, Baghdad's central government banned international flights in and out of the cities of Erbil and Sulaimaniya in the Kurdistan region.

DEM REP CONGO

Main opposition leaders Felix Tshisekedi and Moise Katumbi endorsed the “Manifeste du Citoyen Congolais”, which calls for large scale protests that aim to force President Joseph Kabila to leave the office by the end of 2017. On September 19, 2017, the United Nations convened a meeting about the preparations for the elections in the Democratic Republic of the Congo, with the participation of the African Union, the European Union, the Organisation Internationale de La Francophonie, and the Southern African Development Community. Participants agreed on the need to establish a team of experts that would support the Commission Electorale Nationale Indépendante.

LIBYA

A three-step action plan, submitted by UN envoy for Libya Ghassan Salamé, to break political stalemate in the country, received unanimous support from the international community. The first stage of the UN plan was launched in Tunis as negotiations were held between the House of Representatives and the State Council, which is the Government of National Accord’s (GNA) parliamentary body, to discuss peace ideas and concerns and elect new members of the GNA’s Presidency Council. The State Council called on the UN Human Rights Council to take action to end the Libyan National Army’s siege of the city of Derna in order to avert a humanitarian catastrophe. Migrant departures to Europe have restarted after a two-month interruption, as at least 100 migrants left Sabratha. However, over 50 migrants are feared to have drowned after their boat ran out of fuel.

SOUTH SUDAN

Fighting escalated between the Sudan People’s Liberation Army-In Opposition (SPLA-IO), loyal to former First Vice President Riek Machar, and government forces in the former Unity State in the north of the country. The International Committee of the Red Cross suspended operations in one third of the country, following an ambush on one of its aid convoys in the former Western Equatoria state in the southwest, which resulted in the death of an ICRC driver. High-level talks on the sidelines of the UN General Assembly in New York City failed to reach an agreement on peace implementation and on how to address the humanitarian crisis. The visiting UN Commission on Human Rights warned that holding presidential elections in 2018 could entail more violence and exacerbate the humanitarian situation of millions of South Sudanese refugees.

SUDAN

The Rebel Sudan People’s Liberation Movement-North (SPLM-N) forces, led by Malik Agar, claimed that the government breached its unilateral ceasefire by attacking SPLM-N positions in the Blue Nile state. The government denied such accusations and stressed its full commitment to the unilateral cessation of hostilities. President Omar Hassan al-Bashir declared that the Darfur region has recovered from war and urged those displaced by the conflict to return. President al-Bashir’s visit to a refugee camp in South Darfur led to clashes between government forces and internally displaced persons (IDPs). The government accused the rebel group Sudan Liberation Movement of inciting the protest that led to the death of three and to the injury of 26 other IDPs.

SYRIA

The Russian-backed regime forces, along with allied forces, broke the three-year Islamic State (IS) siege of the eastern city of Deir el-Zor. Russian forces accused the U.S.-backed Syrian Democratic Forces (SDF) of attacking the regime forces and of carrying an airstrike on the forces in Deir el-Zor. The SDF made slow progress in recapturing the strategic city of Raqqa from the IS group, taking control of 80% of the city. Israeli jets reportedly bombed a Syrian regime facility associated with the regime’s chemical weapons program in the northwest of the country. Russia, Turkey and Iran agreed to deploy observers along the edges of the “de-escalation zones” in the northwestern Idlib province and other adjacent provinces. The regime announced that it is open to discuss granting autonomy to the minority Kurdish population for the first time.

TUNISIA

Prime Minister Youssef Chahed replaced 13 ministers during a wide Cabinet reshuffle that included the interior, defense and finance ministers posts. The parliament passed the “Administrative Reconciliation” law that offers amnesty to civil officials implicated in administrative violations under the toppled former president Zine al-Abidine Ben Ali. Thousands of Tunisians protested in the capital city of Tunis in response to the ratification of the law. The Independent High Authority for Elections postponed the municipal elections that were scheduled for December 17 to a date that is yet to be determined.

YEMEN

Clashes between The Huthi/Saleh bloc and the Saudi-led coalition continued along the Saudi border for control of the southern city of Taiz. Saudi airstrikes reportedly killed 20 Huthi fighters in the city of Medi on the Saudi border. Tensions escalated between supporters of the Huthis and those of the General People’s Congress party that is loyal to former President Ali Abdullah Saleh, after both parties clashed in the capital city of Sanaa in August. The United Nations agreed to set up an independent investigation into alleged abuses of human rights in Yemen by all sides in the three-year civil war.

Source: International Crisis Group, Newswires

EMERGING MARKETS

Net private capital inflows at $1.1 trillion in 2017

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) to reach $1.1 trillion in 2017, which would constitute an increase of 44% from $764bn in 2016. It expected non-resident capital inflows to account for 4% of emerging markets' GDP in 2017 compared to 2.9% of their GDP in 2016. It attributed the expected growth in capital inflows to a stronger-than-anticipated rebound in portfolio debt and equity inflows, and to a significant increase in banking-related flows to China. It noted that the improved outlook for EM capital flows reflects higher commodity prices, stronger global risk appetite, favorable global financial conditions and stronger activity in EMs. The IIF forecast portfolio inflows to increase from $163bn in 2016 to $340bn in 2017, while it forecast other investment inflows, mainly banking-related flows, to surge from $112bn last year to $293bn in 2017. In contrast, it projected direct investment in EMs to reach $467bn in 2017, down from $488bn in 2016. It said that the main risks to the outlook include a more aggressive tightening of U.S. monetary policy, an escalation of conflicts in North Korea, concerns about a slowdown in China's economic activity, geopolitical risks in the Middle East, and policy uncertainties in Brazil, South Africa, Nigeria and Venezuela.

In parallel, the IIF expected non-resident capital inflows to Emerging Asia to grow from $383bn in 2016 to $630bn in 2017, mainly due to a rise of $150bn in inflows to China. It projected inflows to Latin America to grow from $200bn last year to $203bn this year, those to the Middle East & Africa region to rise from $101bn in 2016 to $139bn in 2017, and inflows to Emerging Europe to grow from $80bn last year to $129bn this year.

In parallel, the IIF projected resident capital outflows from EMs to decrease from $1.1 trillion in 2016 to $770bn in 2017, mainly due to the stabilization of outflows from China. As such, it forecast net capital flows in EMs to shift from net outflows of $591bn in 2016 to net inflows of $35bn in 2017, and to constitute the first annual net capital inflows since 2013.

Source: Institute of International Finance

JORDAN

Public finance imbalances to persist

The Institute of International Finance projected Jordan's real GDP growth to remain unchanged at 2% in 2017, due to weak export and investment growth. It noted that geopolitical instability and the weak economic activity in the GCC region continue to weigh on the Jordanian economy through lower exports, remittance inflows, grants and non-resident deposits. But it expected growth to accelerate to 3% in 2018, supported by higher exports to neighboring countries, improved security conditions and the reopening of the trade routes following the recent defeat of Islamic State militants in Iraq and Syria. Further, it said that the country needs to grow by at least 4% annually in the medium term in order to create new jobs and reduce the unemployment rate. It pointed out that downside risks to the outlook include a prolonged blockage of trading routes with Iraq, further increases in oil prices, delays in reform implementation, and an appreciation of the U.S. dollar that would reduce the economy's competitiveness.

Further, the IIF indicated that Jordan's budget deficit and public debt level remain wide despite significant fiscal reforms in recent years. It forecast the fiscal deficit to widen from 3.2% of GDP in 2016 to 3.5% of GDP in 2017 relative to the 2017 budget target of 2.5% of GDP, due to weaker tax revenues and lower grants. In parallel, it projected the public debt level to reach 94.6% of GDP at the end of 2017 relative to 95.1% of GDP at end-2016. But it considered that Jordan's high debt level is mitigated by its favorable creditor profile, including significant multilateral and bilateral official borrowing.

In parallel, the IIF forecast the current account deficit to widen from 9.3% of GDP in 2016 to 11.1% of GDP in 2017, mainly due to higher imports and stagnant exports. But it anticipated the deficit to narrow significantly beyond 2017, driven by the potential reopening of trade routes with Iraq, structural reforms to improve competitiveness, a lower energy import bill, and progress towards energy independence.

Source: Institute of International Finance

QATAR

Protracted crisis to weigh on economic activity

Barclays Capital expected the continuation of the political rift between Qatar and some Arab countries to weigh on its economic activity. It anticipated the protracted crisis to negatively affect Qatar's domestic liquidity and to increase near-term risks of heightened tensions in the GCC region. As such, it revised downward its projection for Qatar's real GDP growth to 1.6% in 2017 and 3.6% in 2018 from a previous forecast of 1.8% and 3.8%, respectively, mainly due to tighter domestic liquidity that could weigh on credit growth. It noted that the land, sea and air blockades have severely disrupted the mobility of factors of production for Qatar and led to sharp capital outflows from the country in June and July. It expected the regional sanctions on Qatar to test the resilience of its financial system amid the banking sector's high exposure to short-term offshore funding. As such, it said that further pressure on the banks' funding could add to the economic slowdown, despite the sector's low systemic risks.

In parallel, Barclays noted that the Qatari government has stepped up efforts since early June to offset capital outflows and to support financial stability. It said that the Qatar Central Bank (QCB) requested banks to provide it with daily information about foreign currency trading, cash withdrawals and deposits, along with a weekly breakdown by maturity and type of customer deposits from other GCC countries. It added that the QCB injected QAR43.7bn in the banking sector in June through its repo facility and QAR945m through its overnight standing facility. It said that the use of the QCB's liquidity windows has become more attractive to banks than unsecured interbank funding, due to the recent increase in interbank rates above the QCB repo rate of 2.25%. Further, it noted that the government has injected about QAR95bn, mainly in foreign currency deposits at the banks, since the intensification of the crisis. It considered that the financial support was critical to offset the deposit outflows. It added that the close coordination between the QCB and the government has been historically used to manage domestic liquidity, which has helped reduce the impact of the recent liquidity shock and maintain confidence.

Source: Barclays Capital

SAUDI ARABIA

Fiscal improvement amid higher global oil prices

Samba Financial Group indicated that Saudi Arabia's fiscal position continues to improve, mainly due to the pickup in global oil prices and the implementation of fiscal adjustment measures. It estimated oil revenues to have expanded by 63% in the first half of 2017 compared to the same period of 2016, due to higher oil prices. In contrast, it indicated that non-oil revenues declined by 12% year-on-year in the covered period, mainly due to a steep decline in customs receipts. It added that overall spending regressed by 2% year-on-year in the first half of 2017, driven by a 3% decrease in public sector wages. As such, it projected the Kingdom's fiscal deficit to narrow from 16.7% of GDP in 2016 to 13.6% of GDP in 2017, and expected the authorities' fiscal consolidation measures to reduce the deficit in the medium term. It noted that the government has a wide range of fiscal financing options, including a mix of domestic and external debt issuance, as well as a combination of conventional and Islamic sovereign bond offerings. In parallel, Samba noted that the fiscal adjustment measures have weighed on Saudi Arabia's economic activity, but added that the Kingdom's growth prospects would improve starting in 2018, as authorities would loosen their fiscal stance and government spending would pick up. It projected real GDP to contract by 0.8% in 2017 and to recover to 1% and 4% in 2018 and 2020, respectively.

Source: Samba Financial Group

CÔTE d'IVOIRE

Reforms drive strong growth prospects

The International Monetary Fund indicated that Côte d'Ivoire's performance under the three-year IMF-supported program was strong in the first half of 2017. It noted that authorities met all performance criteria and indicative targets for end-June 2017, and implemented several structural reforms. It added that the implemented policies have secured the confidence of international financial markets and enabled a successful Eurobond issuance in June 2017. It pointed out that Côte d'Ivoire's growth prospects continue to be strong despite the decline in cacao prices. It forecast the inflation rate to remain subdued at below 3%, which is the regional threshold of the Western Africa Economic and Monetary Union. Also, it projected the fiscal deficit to be contained at 4.5% of GDP in 2017, as it expected the slight decrease in revenues to be offset by lower pubic investments. Further, it anticipated the deficit to narrow to 3.8% of GDP in 2018 and to 3% of GDP in 2019, based on policy measures that the IMF and Ivorian authorities agreed on for the 2018 budget. The Fund encouraged authorities to maintain debt sustainability and to create the needed fiscal space to finance the National Development Program 2016-2020 through improving tax revenues and strengthening the evaluation and prioritization of new investment projects. It welcomed the government's progress in public finance management, which includes the close monitoring of the debt of state-owned enterprises. Further, the Fund called on authorities to accelerate structural reforms that are critical to sustain private sector-led growth. In addition, the IMF welcomed the country's efforts to take measures that would insure the viability of the energy sector in the medium term, as well as the authorities' progress in the financial sector, including the recapitalization of a public bank.

Source: International Monetary Fund

IRAQ

Post-referendum uncertainties on the rise

Barclays Capital considered that the Iraqi Kurdistan Regional Government's (KRG) independence referendum could weaken the investment outlook in Iraq's southern oilfields and could consequently limit the Iraqi government's plan to raise oil output in coming years. It noted that the results of the referendum revealed that 93% of the voters supported independence. Still, it pointed out that the 'yes' vote remains non-binding, and that an imminent unilateral declaration of Kurdistan's independence is unlikely. Also, it noted that potential sanctions from Turkey could block Kurdish oil exports through the Kirkuk-Ceyhan oil pipeline, and could lead to supply outages of about 500,000 to 600,000 barrels per day of Iraqi oil production. It said that threats of oil export disruption from the KRG raise uncertainties about Iraq's oil revenues and, in turn, about the pace of further investment activity in the oil sector. However, it expected the Turkish government's reaction to the referendum and the resulting sanctions to be limited and temporary. In parallel, Fitch Ratings indicated that the referendum raises the risks of a violent confrontation between the Iraqi and Kurdish governments. But it said that Iraq's credit profile will not be significantly affected in case the conflict is avoided. Further, it pointed out that an escalation of political tensions into a prolonged conflict could have a budgetary and economic cost on the country. It added that the outcome of an independent Kurdish state could reduce Iraqi GDP and would result in the country's loss of natural resources.

Source: Barclays Capital, Fitch Ratings

BAHRAIN

Outlook on ratings revised to 'negative' on weakening external asset position

Capital Intelligence Ratings affirmed at 'BB+' Bahrain's long-term foreign and local currency ratings, and revised the outlook on the ratings from 'stable' to 'negative'. It pointed out that the ratings are supported by a diversified economy, stable growth prospects in the non-oil sector and the likelihood of financial and alternative forms of support by other GCC countries, mainly Saudi Arabia. It attributed the outlook revision to a weakening of Bahrain's net external asset position, its relatively weak public finances, as well as the sovereign's declining capacity to weather the impact of low global oil prices. The agency considered that Bahrain's credit metrics are affected by oil price developments, given that the hydrocarbon sector accounts for about 20% of its GDP, 75% of its fiscal revenues and 60% of its export receipts. It forecast the fiscal deficit to narrow slightly to 13.3% of GDP in 2017 but to remain wide during the 2018-19 period. It said that authorities are introducing limited fiscal consolidation measures, including higher fuel prices. But it considered these measures to be insufficient to restore the country's fiscal balance. It forecast the public debt to rise from 82% of GDP at the end of 2016 to 100% of GDP at end-2019 under the government's current policies. Further, it projected the current account deficit to reach 3.5% of GDP in 2017 and to remain constrained by subdued oil exports. It added that foreign currency reserves stood at $2.5bn at end-April 2017, while it forecast the external debt to remain elevated.

Source: Capital Intelligence Ratings

KUWAIT

Low risks for banking sector's funding

S&P Global Ratings maintained Kuwait's banking sector in 'Group 4' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '5' and an industry risk score of '4'. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 4' include Estonia, Malaysia, Mexico, New Zealand, Saudi Arabia and Taiwan. S&P indicated that Kuwait's economic risk score reflects its "intermediate risks" in economic resilience and in economic imbalances, as well as "high" credit risks in the economy. Further, it projected lending to the local economy to grow by 6% in each of 2017 and 2018. It forecast the banks' non-performing loans ratio to increase during the 2016-18 period due to continued price corrections in the real estate market. It noted that the significant rise in the Kuwaiti banks' provisioning levels in previous years provides them with a cushion against a potential deterioration in asset quality. In parallel, S&P pointed out that the industry score reflects the country's "low risks" in its system-wide funding, "intermediate risks" in its competitive dynamics and "high risks" in its institutional framework. It expected the healthy local deposit market to support the liquidity of domestic banks. Further, it considered that the Central Bank of Kuwait's efforts to strengthen the regulations on retail lending to be positive for banks.

Source: S&P Global Ratings

MOROCCO

Agency affirms ratings of six banks

Capital Intelligence Ratings affirmed at 'BBB-' the long-term foreign currency ratings (FCRs) of Attijariwafa Bank (AWB), Banque Centrale Populaire (BCP), Banque Marocaine du Commerce Extérieur (BMCE), Société Générale Marocaine des Banques (SGMA), Banque Marocaine pour le Commerce et l'Industrie (BMCI) and Crédit du Maroc. In addition, the agency maintained the Financial Strength Rating (FSR) of Crédit du Maroc at 'BB+', that of AWB at 'BBB' and the FSR of BCP, BMCI and BMCE and SGMA at 'BBB-'. It indicated that all banks' ratings have a 'stable' outlook. It noted that AWB's FSR is supported by the bank's solid capital level, adequate provisioning coverage, reasonable profitability and comfortable liquidity levels. However, it said that the bank's FSR is constrained by a high level of non-performing loans (NPLs), modest loan-loss coverage and challenging economic conditions. Also, the agency pointed out that BCP's FSR reflects the bank's strong provisioning coverage, very good operating position in the banking sector and a relatively low level of NPLs. Also, it noted that BMCE's FSR are underpinned by its steady profitability, increased share of customer deposits and improved liquidity, but are constrained by a higher level of NPLs and modest but improving loan-loss coverage. It added that BMCI's FSR is supported by the bank's solid capitalization level, adequate loan-loss provisioning and reasonable operating profits, but is constrained by a high level of NPLs, modest net profits and a mixed liquidity profile.

Source: Capital Intelligence Ratings

GHANA

New minimum capital requirement to encourage banking sector's consolidation

Moody's Investors Service indicated that the Bank of Ghana's (BoG) decision to increase the minimum capital requirement for new and existing banks from GHC120m to GHC400m is credit positive for Ghanaian banks. It noted that the new requirement would increase the amount and quality of the banks' loss-absorbing capital buffers and would support financial stability through the consolidation or liquidation of smaller or weaker banks. It said that the new capital requirement comes amid high asset quality risks in Ghana, including the sector's high non-performing loans ratio of 21.7% at end-May 2017, elevated credit losses and lower profitability, which are weighing on the banks' capital adequacy ratios. Based on the banks' paid-up capital and retained earnings, the agency expected less than 25% of banks, including GCB Bank, Ecobank Ghana, Barclays Bank of Ghana, Standard Chartered Bank Ghana and Zenith Bank Ghana, to meet the new capital requirement. In parallel, it said that other banks would need to inject new capital to reach the GHC400m target. As such, it anticipated a number of smaller banks to merge or to liquidate. It considered that fewer but larger banks in the banking system would improve the banks' ability to underwrite larger corporate loans, and would strengthen the banks' franchises and support financial stability. It added that this would also enhance the regulator's capacity to monitor and improve the banks' supervisory framework and financial stability. It considered that the new minimum capital would have implementation risks, given the short span for the banks to meet the new requirement and as some banks would need new capital.

Source: Moody's Investors Service

TURKEY

Banking sector liquidity to cover maturing short-term foreign currency debt

Fitch Ratings indicated that the external debt of Turkish banks increased by $9bn in the first half of 2017 to reach $172bn, with short-term debt of $96bn, or more than 50% of the total. It noted that the rising external debt level reflects a pick-up in bond issuance, which resulted in an upward revaluation of Turkish lira- and euro-denominated obligations. Still, it noted that the banking sector's foreign currency liquidity remains sufficient to cover maturing short-term foreign currency debt. However, it forecast the country's external debt servicing at between $50bn and $55bn over the next 12 months, after taking into account the most stable sources of funding. It expected Turkish banks to continue to have favorable debt market access and to be able to roll over their foreign debt. It also anticipated banks to be able to access between $85bn and $90bn of foreign currency, if needed, in the coming 12 months, including $53bn in liquid foreign currency assets and $53bn of the banks' foreign currency derivative positions, which are mostly short-term. However, it indicated that considerable risks could arise in case banks are required to pay down foreign debt, given the associated pressure on foreign currency reserves, on the exchange rate, on interest rates and on economic growth. It pointed out that banks are the country's main external borrowers and account for 40% of its total external debt.

Source: Fitch Ratings

ENERGY / COMMODITIES

Oil price outlook constrained by lower production costs and higher U.S. oil supply prospects

Oil prices dropped by about 3% in the first week of October, driven by investors' concerns that the price rally that materialized in the third quarter of 2017 would not extend into the fourth quarter of the year. In fact, Brent oil prices are forecast to decline from $52.7 per barrel (p/b) in the first half to $52.3 p/b in the second half of 2017, due to an increase in U.S. oil rig count and a robust growth in U.S. crude oil production, which grew from a low of 8.4 million barrels per day (b/d) in July 2016 to 9.5 million b/d currently. Also, uncertainties about the effectiveness of OPEC production cuts to rebalance supply and demand, as well as to reduce crude oil stocks in the near term, could limit the recovery in hydrocarbon prices. Oil prices are forecast to remain below the $60 p/b level in coming years, due to lower global production costs and higher U.S. shale oil supply. Upside risks to the oil price outlook include expectations of stronger global oil demand in coming years, mainly from the U.S. and Europe, and production cuts in Russia and Libya. Threats by the Turkish government to shut down a pipeline that transports most of the Kurdish region's oil supplies also constitute upside risks to the outlook. In parallel, the Bloomberg WTI Crude Oil Total Return Sub-Index rose by 8% in September but declined by 4% in the first nine months of 2017, while the Brent Crude Oil Sub-Index grew by 7.8% last month but dropped by 9.4% from end-2016.

Source: Fitch Ratings, Samba Financial Group, Bloomberg

ME&A's oil demand to rise by 1% in 2017

Crude oil production of the Organization of Petroleum Exporting Countries, based on secondary sources, averaged 32.76 million barrels per day (b/d) in August 2017, nearly unchanged from 32.83 million b/d in the preceding month. Saudi Arabia produced 10 million b/d in August 2017, equivalent to 30.6% of OPEC's total oil production, followed by Iraq with 4.4 million b/d (13.6%), Iran with 3.8 million b/d (11.7%) and the UAE with 2.9 million b/d (8.9%).

Source: OPEC, Byblos Research

Iraqi oil export receipts at $4.9bn in September 2017

Iraq's crude oil exports reached 3.24 million barrels per day (b/d) in September 2017, up from 3.22 million barrels per day (b/d) in August 2017. There were no shipments from the northern Kirkuk field, as all exports in the covered month originated from the country's central and southern fields. Iraq's oil export receipts reached $4.9bn in September, with the average sale price rising from $46.2 per barrel in August to $50.2 per barrel last month.

Source: Iraq Ministry of Oil, Byblos Research

Middle East accounts for 63% of global proven oil reserves

The Middle East region's aggregate proven crude oil reserves reached 936.1 billion barrels in 2016, up by 0.6% from 930.82 billion barrels in 2015, and equivalent to 62.7% of the world's oil proven reserves. Proven oil reserves in Saudi Arabia reached 266.2 billion barrels, or 28.4% of the region's total, followed by Iran with 157.2 billion barrels (16.8%), Iraq with 148.8 billion barrels (15.9%), Kuwait with 101.5 billion barrels (10.8%) and the UAE with 97.8 billion barrels (10.4%).

Source: OPEC, Byblos Research

Base Metals: Chinese supply-side regulations to support aluminum prices in fourth quarter of 2017

The LME cash price of aluminum averaged $1,922 per metric ton in the first nine months of 2017, up by 22.5% from $1,570 per ton in the same period last year, and constituting the highest average for the same period since the first nine months of 2012. The metal's price gradually increased from $1,850 per ton in the first quarter of 2017 to $1,906 per ton in the second quarter and to $2,011 per ton in the third quarter of the year. The rise in the metal's price so far this year reflects the forced closures of unapproved factories in China, as well as the country's significant cuts in aluminum production, in an effort by the Chinese government to reduce overcapacity. In fact, Chinese aluminum production decreased by 3.7% year-on-year in August 2017 to its lowest level since April 2016. Further, the metal's price is expected to rise further to $2,200 per ton in the fourth quarter of 2017, driven by new Chinese regulations that would force aluminum smelters to cut output by about 30% during the upcoming winter season. On the demand side, Chinese aluminum consumption has been supported by strong activity in the Chinese property and automotive markets so far this year. In parallel, the Bloomberg Industrial Metals Total Return Sub-Index regressed by 3.8% in September but grew by 16.8% in the first nine months of 2017, while the Copper Sub-Index declined by 4.6% last month but rose by 16.1% from end-2016.

Source: Standard Chartered, Thomson Reuters, Bloomberg

Precious Metals: Platinum prices to decline in 2017

Platinum prices declined by 4.5% year-on-year to an average $957 a troy ounce in the first nine months 2017, closing at a low of $891 an ounce and a high of $1,033 an ounce so far this year. The year-on-year decline in platinum prices reflects subdued platinum demand for jewelry and auto catalysts amid rising supply. In fact, recent emissions scandals, along with alternative vehicle and emission-control technologies, have weighed on the metal's demand and, in turn, on its prices. Also, platinum prices edged below palladium prices on September 28, 2017 for the first time since 2001. Further, platinum prices are projected to decrease from $987 an ounce in 2016 to $968 an ounce in 2017, amid expectations of a balanced palladium market this year. In parallel, the Bloomberg Precious Metals Total Return Sub-Index declined by 3.3% in September and rose by 8.7% in the first nine months of 2017, while the Platinum Sub-Index decreased by 8.6% last month and was nearly unchanged from end-2016.

Source: Standard Chartered, Byblos Research

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								
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	Negative	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-	B3	B-	B	B-								
	Stable	Stable	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 Stable	B+ Stable	- -	B- Stable	-3.8	53.1	92.7	189.3	34	513.7	-3.2	2.7
China	AA- Stable	Aa3 Negative	A+ Stable	- -	A Stable	-3.7	49.3	3.8	56.6	4.6	48.3	1.3	0.0
India	BBB- Stable	Baa3 Positive	BBB- Stable	- -	BBB Stable	-6.4	67.8	21.2	131.5	10.9	168.4	-1.5	1.6
Kazakhstan	BBB- Negative	Baa2 Negative	BBB+ Stable	- -	BBB- Negative	-6.3	21.8	113.0	316.0	68.8	801.7	-4.0	9.5
Central & Eastern Europe													
Bulgaria	BBB Negative	Baa2 Stable	BBB- Stable	- -	BBB Stable	-1.3	24.5	-	91.0	13.8	145.8	2.3	1.3
Romania	BBB- Stable	Baa3 Stable	BBB- Stable	- -	BBB- Positive	-3.6	40.6	53.0	160.8	22.3	281.5	-2.8	2.2
Russia	BB+ Negative	Ba1 CWN***	BBB- Negative	- -	BB+ Negative	-3.6	17.1	33.2	124.9	27.9	162.5	3.3	1.0
Turkey	BB Negative	Ba1 Negative	BB+ Stable	BB+ Stable	BB- Negative	-2.9	29.8	53.4	202.1	41.6	498.1	-4.8	0.8
Ukraine	CCC Negative	Caa3 Stable	CCC -	- -	B- 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	20-Sep-17	No change	31-Oct-17
Eurozone	Refi Rate	0.00	07-Sep-17	No change	26-Oct-17
UK	Bank Rate	0.25	14-Sep-17	No change	02-Nov-17
Japan	O/N Call Rate	-0.10	21-Sep-17	No change	31-Oct-17
Australia	Cash Rate	1.5	03-Oct-17	No change	07-Nov-17
New Zealand	Cash Rate	1.75	27-Sep-17	No change	08-Nov-17
Switzerland	3 month Libor target	-1.25-(-0.25)	14-Sep-17	No change	14-Dec-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	21-Sep-17	No change	18-Dec-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	27-Sep-17	No change	08-Nov-17
India	Reverse repo rate	6.00	04-Oct-17	Cut 25bps	06-Dec-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	18.75	28-Sep-17	No change	16-Nov-17
Turkey	Base Rate	8.00	14-Sep-17	No change	26-Oct-17
South Africa	Repo rate	6.75	21-Sep-17	No change	23-Nov-17
Kenya	Central Bank Rate	10.00	18-Sep-17	No change	28-Nov-17
Nigeria	Monetary Policy Rate	14.00	26-Sep-17	No change	21-Nov-17
Ghana	Prime Rate	21.00	25-Sep-17	No change	27-Nov-17
Angola	Base rate	16.00	02-Oct-17	No change	27-Oct-17
Mexico	Target Rate	7.00	28-Sep-17	No change	09-Nov-17
Brazil	Selic Rate	8.25	06-Sep-17	Cut 100bps	25-Oct-17
Armenia	Refi Rate	6.00	26-Sep-17	No change	14-Nov-17
Romania	Policy Rate	1.75	03-Oct-17	No change	07-Nov-17
Bulgaria	Base Interest	0.00	02-Oct-17	No change	01-Nov-17
Kazakhstan	Repo Rate	10.25	21-Aug-17	Cut 25bps	09-Oct-17
Ukraine	Discount Rate	12.50	14-Sep-17	No change	26-Oct-17
Russia	Refi Rate	8.50	15-Sep-17	Cut 50bps	27-Oct-17

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