

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Downgrades surpass upgrades in first quarter of 2018

S&P Global Ratings indicated that it upgraded 20 corporate and sovereign issuers in emerging markets (EMs) that represent \$160.1bn in rated debt in the first quarter of 2018, while it downgraded 25 EM issuers with \$337bn in rated debt. It noted that the downgrade ratio, which is the proportion of downgrades to total rating actions, stood at 56% in the first quarter of 2018, higher than the historical average of 55% since 1995. It said that the negative bias in EMs regressed from 18% in the fourth quarter of 2017 to 15% in the first quarter of 2018, and remained below the historical average of 20%. S&P defines negative bias as the proportion of issuers that either have a 'negative' outlook or whose ratings are on CreditWatch Negative. Further, it said that the downgrade ratio for EM corporates reached 56% in the first quarter, while that for EM sovereigns stood at 50%. In parallel, S&P noted that Brazil was the only downgraded sovereign among EMs with \$230bn in rated debt in the first quarter of 2018, while Russia was the only upgraded sovereign with \$73bn in rated debt. Also, the agency downgraded 24 corporate issuers with \$107bn in debt, while it upgraded 19 corporate issuers representing \$87bn in rated debt in the first quarter of 2018. Emerging Asia had three corporate upgrades with total debt of \$2bn and four downgrades of an aggregate \$1bn in the covered period, the Eastern Europe, the Middle East & Africa region had eight upgrades (\$78bn) and four downgrades (\$48bn), while Latin America had eight upgrades (\$6bn) and 16 downgrades (\$57bn).

Source: S&P Global Ratings

Remittance inflows to rise by 4% to \$485bn in 2018

The World Bank projected remittance inflows to developing economies at \$485bn in 2018, which would constitute an increase of 4.1% from an estimated \$466bn in 2017, following a rise of 8.6% in 2017 and a decline of 2.5% in 2016. It attributed the increase in remittance inflows to developing economies to improved global economic activity and financing conditions. Further, it noted that inflows to developing economies would account for 75.5% of global remittance flows in 2018 compared to 76% in 2017. It forecast inflows to the East Asia & Pacific region to reach \$135bn and to account for 27.8% of remittance flows to developing economies in 2018, followed by South Asia with \$120bn (24.7%), Latin America & the Caribbean with \$83bn (17.1%), the Middle East & North Africa (MENA) region with \$56bn (11.5%), Europe & Central Asia with \$51bn (10.5%) and Sub-Saharan Africa (SSA) with \$41bn (8.5%). Also, it projected remittance inflows to SSA to grow by 7% in 2018, followed by Europe & Central Asia (+6%), the MENA region (+4.4%), Latin America & the Caribbean (+4.3%), East Asia & Pacific (+3.8%) and South Asia (+2.5%). The World Bank considered that downside risks to the remittances' outlook consist of sustained de-risking by correspondent banks, heightened policy uncertainties, rising geopolitical tensions, increased restrictions on trade, as well as restrictive migration policies.

Source: World Bank

MENA

Merger & acquisition deals up 96% to \$26bn in first quarter of 2018

Figures issued by Bureau Van Dijk and Zephyr show that there were 154 merger & acquisition (M&A) deals targeting companies in the Middle East & North Africa (MENA) region for a total value of \$25.7bn in the first quarter of 2018. In comparison, there were 180 M&A deals worth a total of \$13.1bn in the first quarter of 2017. The figures reflect an increase of 95.7% in the value of deals and a decline of 14.4% in their volume year-on-year in the first quarter of the year. The value of M&A transactions in the UAE reached \$19.8bn in the first quarter of 2018, which constitutes 77.2% of the region's aggregate deal value in the covered period. Saudi Arabia followed with M&A deals of \$1.8bn (7.2%), then Egypt with \$1.2bn (4.8%), Morocco with \$1.1bn (4.5%), Oman with \$605m (2.4%), Libya with \$450m (1.8%), Qatar with \$371m (1.4%), and Lebanon with \$206m (0.8%), while the remaining \$328m worth of deals, or 1.3% of the total, targeted Bahrain, Jordan, Iran and Tunisia. In volume terms, the UAE had 45 M&A deals in the first quarter of the year, followed by Jordan and Egypt with 26 transactions each, Saudi Arabia and Oman with 16 transactions each, Morocco with 11 deals and Lebanon with four deals, while the remaining deals targeted seven other MENA countries. In addition, the value of M&A deals targeting companies in the banking sector reached \$18.6bn in the first quarter of 2018, followed by the primary sector with \$2.3bn, the insurance sector with \$1.2bn, the education and healthcare sectors with \$611m, the construction sector with \$608m, and the food, beverages & tobacco sector with \$541m.

Source: Zephyr, Bureau Van Dijk, Byblos Research

QATAR

Profits of listed firms up 1% to \$10.6bn in 2017

The net income of 44 companies listed on the Qatar Stock Exchange totaled QAR38.7bn, or \$10.64bn in 2017, which constitutes an increase of 0.9% from QAR38.4bn, or \$10.55bn, in 2016. Listed banking & financial services firms generated net profits of \$5.8bn in 2017 and accounted for 54.3% of the total earnings of publicly-listed firms. Industrial companies followed with \$2.2bn, or 20.5% of the total, then real estate corporates with \$1.1bn (10.3%), telecommunication firms with \$540.2m (5.1%), transportation companies with \$420.7m (4%), consumer goods & services corporates with \$392.9m (3.7%) and insurers with \$231.8m (2.2%). Further, the net earnings of listed banking and financial services firms grew by 6.6% year-on-year in 2017, while those of industrial companies increased by 5.2% last year. In contrast, the net profits of listed insurers regressed by 39% in 2017 from the previous year, followed by transportation firms (-18.2%), telecommunication corporates (-10.3%), consumer goods & services companies (-5.6%) and real estate firms (-3.7%).

Source: KAMCO

POLITICAL RISK OVERVIEW - April 2018

DEM REP CONGO

The opposition contested the electoral commission's plan to use voting machines in the presidential elections scheduled for December 2018, as it claimed that the machines will undermine the vote's credibility and allow fraud. Five opposition parties jointly demanded an external audit of the disputed rosters of registered voters. The attorney general opened an investigation into allegations about opposition leader Moïse Katumbi's Italian citizenship, in an attempt to disqualify him from running in the presidential elections. The Union for Democracy and Social Progress organized its first major authorized mass opposition rally in two years in the capital Kinshasa, during which leader Félix Tshisekedi outlined his party's electoral agenda.

EGYPT

The government extended the state of emergency for three months as terrorist attacks continued. Army counter-terrorism operations in North Sinai led to the death of 30 suspected militants, including leader Nasser Abu Zaquul, and of three police officers. An attack carried out by 14 Islamic State militants on a military base in Central Sinai resulted in the death of at least eight soldiers. An Alexandria military court sentenced 36 people to death for being involved in several deadly bombings against Coptic churches across the country. Also, a military court sentenced former anti-corruption chief Hisham Geneina to five years in prison for claiming that a presidential candidate had secret documents that allegedly damage the army.

ETHIOPIA

The Ethiopian Parliament elected Mr. Abiy Ahmed as the country's new Prime Minister (PM) on April 2, 2018. The newly-elected PM adopted several measures throughout the month of April in an effort to ease ethnic tensions, and to promote national unity and civil liberties. PM Abiy visited the eastern city of Jijiga to ease tensions between ethnic Somalis and ethnic Oromos. He also formed a Cabinet that includes six existing ministers and 10 new ones. The Ethiopian House of Peoples and Representatives postponed local elections for one year over security concerns. Talks between Ethiopia, Egypt and Sudan about Ethiopia's construction of the Grand Ethiopian Renaissance Dam ended without any consensus.

IRAN

France, Germany and the United Kingdom held a fourth round of talks with the U.S. in an attempt to dissuade the latter from withdrawing from the Iran nuclear deal. U.S. President Donald Trump indicated that he would announce his decision on the Iran nuclear deal on May 8. President Hassan Rouhani warned that there would be severe consequences should the U.S. withdraw from the deal. The European Council extended for one year its sanctions on Iran over human rights violations. Clashes between security forces and militants in the city of Mirjaveh near the country's border with Pakistan killed one police officer, two security force members and three militants.

IRAQ

Political parties started campaigning for the country's parliamentary elections that will be held on May 12, 2018, where around 7,000 registered candidates are set to compete for 329 parliamentary seats. Islamic State (IS) militants carried out several attacks that targeted security forces in the eastern Diyala province, as well as in the northern Kirkuk and Nineveh provinces. In response, security forces killed IS leader Abu Walid al-Checheni in Diyala province. Turkey continued its operations against Kurdistan Workers' Party (PKK) militants. PKK forces claimed to have killed Turkish soldiers in the northern Barzen city during the attacks. A suicide attack targeting the National Movement for Development and Reform Party headquarters in western Iraq killed four people and injured seven others.

LIBYA

Field Marshal Khalifa Haftar was reportedly hospitalized in France after suffering a stroke, which prompted fears of fragmentation in his military coalition and a possible mobilization of his opposition. Mr. Khalid al-Mishri, a member of the Justice and Construction Party of the Muslim Brotherhood, was elected head of the High Council of State, an advisory body formed under the Libyan Political Agreement that was signed in December 2015. Mr. al-Mishri and the President of the Libyan House of Representatives Mr. Aguilah Saleh met in Morocco in an effort to settle the Libyan crisis. The Libyan National Army's second-in-command and its chief of staff, Abdul Razzak Al Nazouri, survived a car-bomb in the eastern city of Benghazi.

SUDAN

President Omar al-Bashir ordered the release of over 50 political prisoners that were detained in mass arrests in a crackdown on anti-government protests during January and February 2018. President al-Bashir fired Foreign Minister Ibrahim Ghandour after the latter accused the Central Bank of Sudan of not paying the salaries of diplomats abroad for seven months. Egypt said Ethiopia and Sudan ignored its invitation to resume discussions in Cairo after the failure of the Khartoum meeting. The government, as well as representatives of the rebel groups Sudan Liberation Movement faction led by Minni Minawi and the Justice and Equality Movement, held talks in Berlin, but the parties failed to reach an agreement on how to proceed on further peace talks.

SYRIA

Regime forces recaptured most of the Eastern Ghouta suburb of Damascus. The U.S., the U.K and France accused the Syrian regime of conducting a chemical attack on the rebel-held city of Douma, and responded by launching a coordinated attack on regime forces. Israel attacked a Syrian air force base in the Palmyra region, killing at least seven Iranian army personnel. Turkey established two more observation posts near the rebel-held Idlib province, as part of its de-escalation deal with Iran and Russia, bringing the total number of posts to nine. Fighting continued between rebel alliances Hei'at Tahrir al-Sham and Jabhat Tahrir al-Sham. Regime forces carried airstrikes on the Palestinian camp of Yarmuk in southern Damascus, killing 17 civilians.

TURKEY

President Recep Tayyip Erdoğan announced that presidential and parliamentary elections will be held on June 24, 2018, which is more than a year earlier than planned. Following the announcement, the government extended for another three months the state of emergency for the seventh time, which implies that upcoming early elections will be held under the emergency rule, despite disapproval by opposition. The European Commission's annual progress report on Turkey indicated that the country is moving rapidly away from the path of its European Union membership. The report criticized the country's democratic trajectory and the erosion of the rule of law.

YEMEN

Fighting escalated between the Saudi-led coalition and Huthi rebels, while Huthis increased missile attacks on infrastructure and assets in Saudi Arabia. Saudi-led airstrikes on the provinces of Hajjah and Taiz resulted in the deaths of at least 50 civilians. Coalition air strikes on the port city of Hodeida led to the death of the president of the Huthi's Supreme Political Council, Saleh al-Sammad. Also, coalition forces claimed that a strike on the presidential office in Sanaa killed two Huthi commanders and dozens of militiamen. The UAE-aligned security forces killed Islamic State (IS) leader Saleh Nasser Fadh al-Bakshi in Aden and arrested three other IS members. The newly-appointed UN Special Envoy Martin Griffiths said that he plans to revive peace talks but that military escalation is disrupting peace efforts.

Source: International Crisis Group, Newswires



OUTLOOK

EMERGING MARKETS

Net private capital inflows at \$1.21 trillion in 2018

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) at \$1.21 trillion in 2018, which would constitute an increase of 0.6% from an estimated \$1.2 trillion in 2017. It expected non-resident capital inflows to be equivalent to 3.7% of EM's GDP this year compared to 4.2% of their GDP in 2017. It attributed the anticipated growth in capital inflows to an increase in foreign direct investments, stronger cross-border banking flows, and supportive global financial conditions. It said that downside risks are mainly related to rising global trade tensions, an increase in protectionist measures that would impact EM exports and growth, a rise in external financing needs as a result of a stronger US dollar, as well as high and rising EM debt levels. The IIF revised upward its forecast for foreign direct investment in EMs to \$523bn in 2018 from \$480bn previously, supported by improved global economic activity and a modest recovery in commodity prices. It added that foreign direct investment in EMs would post an increase of 3.4% from \$506bn in 2017. It projected portfolio inflows to drop from \$401bn in 2017 to \$351bn in 2018, mainly due to rising U.S. bond yields and a stronger US dollar. It anticipated other investment inflows, mainly banking-related flows, to grow from \$297bn in 2017 to \$338bn in 2018, their highest level since 2013.

Also, the IIF expected non-resident capital inflows to Emerging Asia to grow from \$695bn last year to \$771bn in 2018, mainly due to a rise of \$64bn in inflows to China. In contrast, it projected inflows to Latin America to marginally decrease from \$234bn in 2017 to \$232bn this year, those to the Middle East & Africa region to regress from \$147bn last year to \$139bn in 2018, and non-resident capital inflows to Emerging Europe to decline from \$128bn in 2017 to \$70bn this year.

In parallel, the IIF projected resident capital outflows from EMs to drop from \$919bn in 2017 to \$868bn in 2018. As such, it forecast net capital inflows to EMs to increase from \$55bn last year to \$60bn in 2018, and to constitute the second consecutive annual net capital inflows.

Source: Institute of International Finance

JORDAN

Growth to remain subdued at 2.2% in 2018

The Institute of International Finance projected Jordan's real GDP growth to pick up from 2% in 2017 to 2.2% in 2018, mainly due to higher net exports and to growth in the tourism and financial services sectors. But it noted that the country's economic condition remains challenging amid its subdued growth, ongoing fiscal consolidation, wide fiscal and current account deficits, and elevated public debt level. It added that the weak growth reflects the political uncertainty which continues to weigh on investors' confidence, as well as tighter fiscal and monetary policies, and a slowdown in investment growth. Further, it said that Jordan requires a sustained rapid growth rate of above 4% over the medium term in order to address its vulnerabilities and high unemployment rate of 18.5%. In parallel, it projected the average inflation rate to increase from 3.3% in 2017 to 3.5% in 2018, due to higher commodity prices and rents, and the significant in-

crease in excise taxes, but expected it to stabilize at 2.8% in 2019. It said that downside risks to the outlook include heightened geopolitical risks, a faster-than-anticipated tightening of U.S. monetary policy and lower foreign grants from GCC countries.

In parallel, the IIF pointed out that Jordanian authorities continue to make progress in fiscal consolidation under the IMF-supported program. It forecast the fiscal deficit to narrow from 2.6% of GDP in 2017 to 2.3% of GDP in 2018, on the back of higher revenues, a rationalization of current spending, and an increase in foreign grants. It expected the recent bilateral agreement of about \$6.3bn with the United States to increase foreign grants to 3% of GDP in 2018. But it noted that expenditures on military, debt servicing and wages continue to increase, which would crowd out other spending and weigh on the government's fiscal consolidation efforts. Further, it projected the public debt level to decline from 96% of GDP at end-2017 to 93.7% of GDP at end-2018 and 90.4% of GDP at end-2019. In parallel, the IIF forecast the current account deficit to narrow from 10.6% of GDP in 2017 to 9.5% of GDP in 2018, mainly due to a modest recovery in exports that will more than offset higher oil imports. Also, it projected foreign currency reserves to rise from \$14.1bn at the end of 2017 to \$14.3bn at end-2018 and \$14.8bn at end-2019.

Source: Institute of International Finance

ARMENIA

Economic growth to average 3.5% annually in the 2018-19 period

The International Monetary Fund projected Armenia's real GDP to grow by 3.4% in 2018 and by 3.5% in 2019, compared to a growth rate of 7.5% in 2017. It estimated the country's nominal GDP at \$12bn in 2018 and at \$12.7bn in 2019. It forecast the average inflation rate at 3.5% in 2018 and 4% in 2019. Also, the IMF forecast broad money to grow by 7.7% in 2018 and by 10% in 2019, down from a growth rate of 17.7% in 2017.

In parallel, the Fund projected Armenia's fiscal deficit to narrow from 4.8% of GDP in 2017 to 2.6% of GDP in 2018 and 1.7% of GDP in 2019. It estimated government revenues, excluding grants, to grow marginally from 21% of GDP in 2017 to 21.2% of GDP in 2018 and 22.8% of GDP in 2019, and for total expenditures to expand from 25% of GDP in 2017 to 26% of GDP in 2018 and to decline to 25.6% of GDP in 2019. Further, it expected the public debt level to grow from 53.5% of GDP at end-2017 to 54.8% of GDP at end-2018 and 55.6% of GDP at end-2019. It also forecast the gross external debt to decline from 91% of GDP at end-2017 to 88.6% of GDP at end-2018 and 86.9% of GDP at end-2019.

The IMF expected Armenia's exports of goods & services to grow from \$4.2bn in 2017 to \$4.7bn in 2018 and \$4.9bn in 2019, and for imports of goods & services to increase from \$5.7bn in 2017 to \$6.1bn in 2018 and to \$6.3bn in 2019. As such, it projected the country's current account deficit at 2.8% of GDP in each of 2018 and 2019, relative to 2.6% of GDP in 2017. It also forecast the country's gross official reserves to grow from \$2.3bn or 4.6 months of import cover at the end of 2017, to \$2.5bn or 4.9 months of import cover at end-2018, and to \$2.9bn, or 5.3 months of import cover at the end of 2019.

Source: International Monetary Fund



ECONOMY & TRADE

AFRICA

Oil exporters implement further policy adjustment

Citi Research indicated that the delayed policy adjustment in the eight oil-exporting economies of Sub-Saharan Africa (SSA) has led to a significant slowdown in growth in these countries since the drop in global oil prices in late 2014. But it said that SSA oil exporters have become more aware of the need to push ahead with reforms, with some countries seeking the International Monetary Fund's assistance. SSA oil exporters consist of Angola, Cameroon, Chad, the Republic of Congo, Equatorial Guinea, Gabon, Nigeria and South Sudan. Citi indicated that the Central Bank of Nigeria allowed for further exchange rate adjustment with the introduction of the NAFEX market, which improved foreign currency supply and led to a rebound in activity. Further, it said that countries with a fixed exchange rate, such as Gabon and Cameroon, are focusing on fiscal and structural reforms rather than on exchange rate adjustment, and that both countries resorted in 2017 to IMF assistance in order to resolve their fiscal challenges. But it noted that it is too early to assess the progress of reforms in these countries, and to determine whether improved key macroeconomic indicators result from higher oil prices or from the reform efforts. In parallel, it said that the Angolan government's negotiations with the IMF over a Policy Coordination Instrument would send a positive signal to international investors about the commitment of the new Angolan president to economic reforms. Citi did not expect a quick reversal in SSA oil exporters' growth prospects in coming years, as the reform efforts of the respective governments remain subject to political constraints.

Source: Citi Research

ANGOLA

IMF-supported economic program to address macroeconomic challenges

Barclays Capital indicated that the Angolan government has recently initiated discussions with the International Monetary Fund over a Policy Coordination Instrument (PCI), which it expected to be positive for the country's outlook. The PCI is a non-financing instrument for economies that do not have current or future balance-of-payment needs, and that enables countries to demonstrate their commitment to strong economic policies and structural reforms. First, Barclays indicated that the PCI would provide much-needed policy support to address the persistent macroeconomic challenges. It said that the country's macroeconomic situation is challenging amid a decline in foreign currency reserves, the depreciation of the Angolan kwanza, the sizable spread between the official and parallel market exchange rates, as well as an elevated inflation rate. Second, it noted that the PCI would enable a larger upfront policy adjustment that entails further kwanza devaluation and tighter monetary and fiscal policies. It anticipated that the exchange rate adjustment will limit the drop in foreign currency reserves and allow for the accumulation of reserves thereafter. Third, it expected the PCI to support Angola's recent \$3bn Eurobond issuance, which is a main component of the country's 2018 external financing strategy. It anticipated that the IMF's endorsement of economic policies and the potential for financial backing, in case of need, would improve investors' confidence towards the country's commitment to reforms.

Source: Barclays Capital

EGYPT

Private sector-friendly reforms required

The International Monetary Fund indicated that the Egyptian government's IMF-supported reform program has improved macroeconomic stability, restored market confidence, narrowed the current account deficit and increased investment. It considered that the Central Bank of Egypt's monetary policy is trying to contain the pass-through effect from the depreciation of the Egyptian pound, and from the increase in fuel prices and in the value-added tax. It noted that the favorable external environment provides an opportunity for Egypt to proceed with the required reforms to reduce the elevated public debt level and address the high unemployment rate. As such, it called on authorities to implement further fiscal consolidation in order to create the fiscal space for spending in key areas, such as healthcare and education. In addition, the Fund called on Egyptian authorities to implement prudent policies that would encourage private sector growth. First, it encouraged the government to improve the business environment in order to allow small businesses to grow into medium-sized or large companies. Second, it said that authorities should strengthen the regulatory framework in order to encourage investment and competition. Third, it indicated that the government should reduce the size of the public sector in order to create room for private sector growth and to allow entrepreneurs to compete with the public sector. Finally, it called on authorities to reduce non-tariff barriers in order to allow Egyptian companies to become part of the global supply chain.

Source: International Monetary Fund

RWANDA

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed at 'B+' Rwanda's long-term foreign currency Issuer Default Rating (IDR), with a 'stable' outlook. It noted that the ratings balance the country's strong governance, low public debt level and high growth potential, with its low income per capita and wide current account deficit. It projected real GDP growth to accelerate from 6.1% in 2017 to 7.2% in 2018, supported by the completion of the Bugesera Airport construction project and a recovery in the agricultural, mining and services sectors. It forecast the fiscal deficit to widen from a projected 3.8% of GDP in the fiscal year that ends in June 2018 to an average of 4.5% of GDP annually in the medium term due to higher capital expenditures. As such, it expected the public debt level to grow from 45% of GDP at end-June 2017 to 46.2% of GDP at end-June 2018 and to gradually stabilize at 47.1% of GDP by end-June 2021, reflecting the wider fiscal deficit, the impact of local currency depreciation on foreign-currency debt, and higher government-guaranteed debt to state-owned enterprises. In parallel, it noted that the current account deficit narrowed from 14.3% of GDP in 2016 to 6.8% of GDP in 2017, due to higher exports amid a recovery in global commodity prices. It said that the narrowing of the current account deficit last year led to a slower depreciation of the Rwandan franc and increased foreign currency reserves to \$1.5bn at the end of 2017. However, it expected the deficit to widen to 8.5% of GDP in 2018 due to higher capital imports. Also, it estimated Rwanda's net external debt to have increased from 4.7% of GDP in 2013 to 20.7% of GDP in 2017, due in part to higher sovereign external borrowing.

Source: Fitch Ratings



BANKING

GCC

NPLs ratio declines on stringent risk policies

Figures issued by KPMG show that the aggregate profits of 56 listed banks in Gulf Cooperation Council (GCC) countries reached \$32.2bn in 2017, constituting an increase of 6.7% from \$30.2bn in 2016. The survey noted that the banks' results reflect the GCC banking sector's resilience amid the ongoing global and regional political and economic challenges. But it said that the sustained increase in the banks' funding costs as a result of higher competition has weighed on their profit margins. Further, the banks' cost-to-income ratio stood at 41.6% in 2017, down from 42.9% in 2016, which reflects the banks' implementation of cost management initiatives. In parallel, the aggregate assets of listed GCC banks increased by 4.4% from the end of 2016 to reach \$1,978.3bn at end-2017, supported by higher lending to governments and government-related entities. The banks' liquidity ratio, which is calculated as cash and cash balances divided by customer deposits, was nearly unchanged year-on-year at 27.4% at end-2017. Also, the banks' non-performing loans (NPLs) ratio stood at 3.2% at the end of 2017, down from 3.5% at end-2016, and remained low amid the more stringent risk policies adopted by GCC banks in recent years. Further, the banks' capital adequacy ratio stood at 18.7% at end-2017, nearly unchanged from 18.6% at end-2016, well above the minimum regulatory requirements across banks in the GCC region. In addition, the banks' return on assets was unchanged at 1.3% in 2017, while their return on equity declined from 10.4% in 2016 to 10% in 2017, partly due to increased capital-raising activity last year.

Source: KPMG

TURKEY

Bank ratings downgraded following action on sovereign

S&P Global Ratings downgraded from 'BB' to 'BB-' the long-term issuer credit ratings of Türkiye İS Bankası, Türkiye Vakıflar Bankası, Türkiye Garanti Bankası and Yapi ve Kredi Bankası, and from 'BB-' to 'B+' that of Albaraka Türk Katılım Bankası, with a 'stable' outlook on the ratings. It attributed the downgrade to its similar action on Turkey's sovereign ratings. Also, the agency considered that the sustained depreciation of the Turkish lira constitutes a risk to the banking sector's asset quality and capitalization. It added that the large net open foreign currency position of corporate borrowers, which it estimated at about 26% of GDP, exposes the banks' asset quality to currency depreciation risks. It pointed out that the banks' asset quality has so far weathered the depreciation of the lira, but continues to be vulnerable to a potential weakening in economic activity and to the volatile geopolitical environment. Further, it noted that any shift in global liquidity and in investors' perceptions of risk in Turkey could weigh on the banks' funding and liquidity, given the latter's heavy reliance on external funding sources. It said that a significant portion of the external debt will mature within a year. Overall, the agency considered that the banks' sound asset quality, earnings and capitalization would provide them with adequate buffers to absorb elevated risks in the coming 12 months. It indicated that the 'stable' outlook on the banks reflects its expectation that their financial profiles and performance will remain highly correlated with the sovereign's creditworthiness.

Source: S&P Global Ratings

SAUDI ARABIA

Excess liquidity offsets lower government deposits

Moody's Investors Service indicated that the Saudi Arabian Monetary Authority (SAMA) reported a month-on-month decrease of 7% in government deposits at commercial banks in March 2018, which constituted the largest monthly decrease since July 2013. It considered that the drop in government deposits is credit negative for Saudi banks' funding costs and deposit base. It added that the decrease in government deposits came after SAMA requested from public-sector entities to transfer some of their deposits at commercial banks to SAMA, as part of its policy to narrow the spread between the Saudi Arabian Interbank Offered Rate (SAIBOR) and the London Interbank Offered Rate (LIBOR). It noted that the spread between SAIBOR and LIBOR reached in March its lowest level since 2009, driven by lower credit growth and an increase in the banks' excess liquidity. It said that the banks' excess liquidity, defined as reserves including cash in vault and deposits with SAMA in excess of statutory deposits, grew from 1.9% of the banks' total assets at end-February 2016 to 5.1% of assets at end-March 2018. It considered that the banks' excess liquidity would offset the decline in government deposits. It said that the banks' lending increased by 0.5% in the first quarter of 2018. However, it anticipated credit growth to recover in the second half of 2018 and to average about 4% this year, which could increase pressures on the banks' funding amid rising domestic sovereign and quasi-government debt issuances. As such, it considered that higher credit growth, lower deposits and higher domestic debt issuance could crowd out the banks' liquidity and increase their funding costs.

Source: Moody's Investors Service

GHANA

NPLs ratio at 22.7% at end-2017, capital adequacy ratio at 15%

The International Monetary Fund indicated that Ghana's banking sector is stable, with high excess liquidity due to an increase in foreign currency inflows and sustained emergency liquidity injections by the Bank of Ghana (BoG) in commercial banks. The sector's risk-weighted capital adequacy ratio reached 15% at the end of 2017, down from 17.8% at end-2016, but was well above the regulatory minimum of 10%. Also, the banks' Tier-One capital ratio stood at 12.8% at end-2017 relative to 14.4% a year earlier. The IMF noted that that BoG has made efforts to strengthen the resilience of the banking sector, such as the resolution of two undercapitalized banks in August 2017, as well as the close monitoring of a third bank in March 2018. Further, the banks' aggregate liquid assets represented 26% of total assets at end-2017 relative to 27.2% a year earlier, while they were equivalent to 33.4% of short-term debt at end-2017 relative to 35.1% at end-2016. Also, the sector's liquid assets were equivalent to 41.5% of total deposits at end-2017 compared to 42.8% a year earlier. In parallel, the banks' non-performing loans (NPLs) ratio stood at 22.7% at the end of 2017 relative to 17.3% at end-2016, while the banks' provisions to NPLs increased from 72.5% at end-2016 to 77% at end-2017. In addition, the banks' return on assets reached 2.2% in 2017 compared to 2.5% in 2016, while their return on equity decreased from 18% in 2016 to 16.7% in 2017.

Source: International Monetary Fund

ENERGY / COMMODITIES

Oil prices increase following U.S. withdrawal from nuclear deal with Iran

ICE Brent crude oil front-month prices reached their highest level since December 2014 to close at \$77.2 per barrel (p/b) on May 9, 2018, constituting increases of 5.6% from the beginning of May 2018 and of 3.2% from the previous day. The surge in oil prices was triggered by U.S. President Donald Trump's announcement on May 8 that the U.S. is pulling out of the nuclear deal with Iran, and by heightened geopolitical risks in the Middle East. The withdrawal from the nuclear deal and the consequent re-imposition of sanctions on Iran could put at stake up to 1 million barrels per day (b/d) of Iranian oil exports. In fact, Iran is currently the third largest crude oil exporter among OPEC members, after Saudi Arabia and Iraq. The impact of the expected U.S. sanctions on Iran's oil exports will depend on how Iran's major oil export destinations, mainly China, Europe and India, respond to U.S. sanctions, as they might seek alternative oil markets. Overall, a drop in Iran's oil output would lead to a shortage in the oil market, which would support prices. But Saudi Arabia announced that it will coordinate with OPEC and non-OPEC producers to limit the impact of any supply shortage and to ensure the oil market's stability. Brent oil prices are expected to average \$70.4 p/b in 2018.

Source: Thomson Reuters, Byblos Research

MENA's natural gas exports to grow by 3% in 2018

Natural gas exports from the Middle East & North Africa region are forecast to average 4.89 million barrels of oil equivalent per day (boe/d) in 2018, up by 3.2% from 4.74 million boe/d in 2017. The GCC countries' natural gas exports would account for 72% of the region's gas exports this year, while non-GCC exporters would represent the balance of 28%. Qatar's natural gas exports are projected at 2.6 million boe/d this year, equivalent to 54% of the region's gas exports, followed by Algeria at 1.04 million boe/d (21.3%) and the UAE at 0.48 million boe/d (9.8%).

Source: International Monetary Fund, Byblos Research

Investments in renewables in top six ME&A markets at \$6.6bn in 2017

The United Nations Environment Programme and Bloomberg New Energy Finance indicated that new investments in renewable energy in six leading markets in the Middle East and Africa (ME&A) region reached \$6.6bn in 2017. It noted that investments in Egypt reached \$2.6bn last year and constituted 39.4% of the total. The UAE followed with \$2.2bn, or 33.3% of the total, then Jordan with \$1.1bn (16.7%), Rwanda with \$0.4bn (6.1%), Morocco with \$0.2bn (3%), and South Africa with \$0.1bn (1.5%).

Source: Bloomberg New Energy Finance, UNEP

MENA's oil output to increase by 1.3% in 2018

Crude oil production in the Middle East & North Africa region is forecast to average 27.93 million barrels per day (b/d) in 2018, which would constitute an increase of 1.3% from 27.58 million b/d in 2017. The GCC countries' crude oil output would account for 62.5% of the region's oil output in 2018, while non-GCC producers would represent the balance of 37.5%. Saudi Arabia's crude oil production is projected at 10.05 million b/d in 2018, equivalent to 36% of the region's oil output, followed by Iraq with 4.57 million b/d (16.4%) and Iran with 3.8 million b/d (13.6%).

Source: International Monetary Fund, Byblos Research

Base Metals: Copper prices up by 14% in 2018

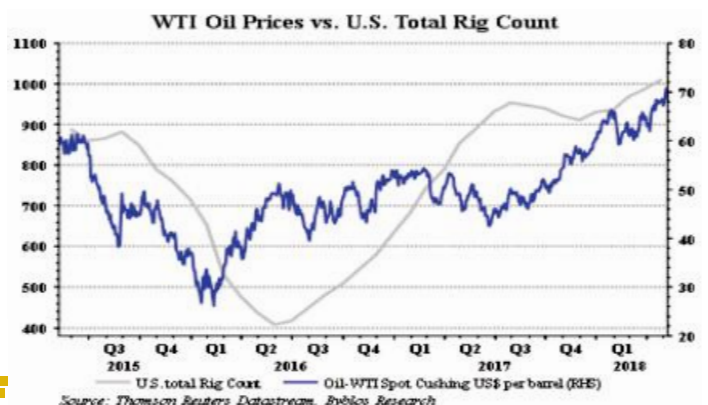
LME copper three-month future prices averaged \$6,917 per metric ton so far this year and closed at \$6,774.3 per ton on May 9, 2018. Prices recovered from \$6,708 per ton on May 8, following news of declining global inventories to their lowest level in over three months, and amid strong import demand from China. However, price gains were capped by cautious behavior from investors after the United States pulled out of the international nuclear deal with Iran, as well as by a stronger US dollar. Copper prices are expected to increase from an average of \$6,171.8 per ton in 2017 to an average of \$7,020 per ton this year and \$7,250 per ton in 2019. In parallel, the latest available figures show that global demand for refined copper was 2.02 million tons in January 2018, up by 5.5% from 1.9 million tons in January 2017, as Chinese demand grew by 9% and demand in the rest of the world increased by 1.9% last January. On the supply side, global refined copper production was 2.05 million tons in January 2018, up by 5.2% from 1.95 million tons in January 2017. On a regional basis, refined output grew by 14% in Africa, by 8.5% in Asia and by 2% in Europe, while it dropped by 3.5% in the Americas.

Source: International Copper Study Group, ABN AMRO, Thomson Reuters

Precious Metals: Gold prices to decline in coming quarters on stronger US dollar

Gold prices averaged \$1,310 a troy ounce in the first nine days of May 2018, down from a monthly average of \$1,334 an ounce in April, mainly due to easing tensions between the U.S. and North Korea, as well as a pledge by North Korea to denuclearize the Korean Peninsula. The decline in the metal's price also reflects a stronger US dollar following U.S. President Donald Trump's decision on May 8 to withdraw from the Iran nuclear deal. In parallel, global gold demand decreased by 7% year-on-year to 973.5 tons in the first quarter of 2018, mainly reflecting a decline of 27% in investment demand, which was partly offset by a 42% rise in net purchases by central banks. Gold jewelry accounted for 50.1% of total demand in the covered quarter, followed by investment demand with 29.5% of the total, net purchases by central banks (12%) and demand from the technology sector (8.4%). In parallel, global gold supply increased by 3% year-on-year to 1,063.5 tons in the first quarter of 2018, reflecting a 1% rise in mine supply. Gold prices are forecast to decline from \$1,329 an ounce in the first quarter of 2018 to \$1,306 an ounce in the second quarter, \$1,263 an ounce in the third quarter and \$1,250 an ounce in the fourth quarter of the year, mainly reflecting expectations of a stronger US dollar in coming quarters.

Source: World Gold Council, ABN AMRO, Standard Chartered



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+	-2.5	17.3	2.5	-	-	-	-12.3	
	-	-	-	-	Negative								
Angola	B-Stable	B3 Stable	B Stable	-	B-Stable	-5.8*	61.3	36.7**	103.4	13.2	199.5	-3.8	1.2
Egypt	B-Stable	B3 Stable	B Positive	B Positive	B-Stable	-9.3	91.4	31.4	120.2	11.8	287.5	-6.6	3.4
Ethiopia	B	B1	B		B+	-3.1*	56.9	33.3**	188.9	9.5	1134.2	-10.0	2.8
	B-Stable	B1 Stable	B Stable	-	B-Stable								
Ghana	B-	B3	B	-	B+	-5.0*	71.7	40.2	120.3	13.5	491.9	-6.0	7.5
	Positive	B3 Stable	B Stable	-	B-Negative								
Ivory Coast	-	Ba3	B+	-	B+	-4.5*	52.1	31.7**	70.9	5.7	186.5	-4.0	3.0
	-	Ba3 Stable	B+ Stable	-	B-Stable								
Libya	-	-	B	-	B-	-16.4	78.2	-	-	-	-	-10.6	-
	-	-	B Stable	-	B-Negative								
Dem Rep Congo	CCC+ Stable	B3 Negative	-	-	CCC Stable	-1.0*	24.3	20.0**	40.0	3.1	645.5	-3.8	4.6
Morocco	BBB- Stable	Ba1 Positive	BBB- Stable	-	BBB Stable	-3.5	64.3	32.3	98.4	10.9	155.2	-2.6	2.5
Nigeria	B Stable	B2 Stable	B+ Negative	-	B+ Negative	-4.5*	15.7	7.4	29.5	1.2	69.4	1.4	1.4
Sudan	-	-	-	-	CC	-2.5	55.2	47.5	-	-	-	-4.7	-
	-	-	-	-	B-Negative								
Tunisia	-	B2	B+	-	BB-	-5.9	67.0	71.2	162.3	14.2	482.5	-8.6	2.3
	-	B2 Stable	B+ Stable	-	B-Negative								
Burkina Faso	B-Stable	-	-	-	B+	-3.6*	33.3	23.1**	-	-	-	-7.2	-
Rwanda	B Stable	B2 Stable	B Positive	-	B+ Stable	-2.8*	41.4	40.0**	187.3	6.4	455.6	-10.9	3.7
Middle East													
Bahrain	B+ Stable	B1 Negative	BB- Stable	BB Stable	BB+ Negative	-12.0	90.0	191.5	233.7	31.9	2601.2	-1.3	-1.2
Iran	-	-	-	BB-	BB-	0.7	29.2	2.0	-	-	-	5.3	-
	-	-	-	Negative	Positive								
Iraq	B-	Caa1	B-	-	CC+	-4.2	60.0	38.8	-	-	-	-4.4	-
	B-Stable	Caa1 Stable	B- Stable	-	CC+ Stable								
Jordan	B+ Stable	B1 Stable	-	BB-	BB+	-2.9	95.8	68.4	166.7	17.5	195.7	-8.6	3.5
Kuwait	AA Stable	Aa2 Negative	AA Stable	AA- Stable	AA- Stable	3.5	19.8	38.5	60.8	2.7	159.2	-8.2	-7.6
Lebanon	B- Stable	B3 Stable	B- Stable	B Negative	B- Stable	-8.5	151.6	178.3	192.2	19.7	157.9	-19.4	6.8
Oman	BB Stable	Baa3 Negative	BBB- Negative	BBB Stable	BBB Negative	-10.9	40.9	41.3	97.6	10.2	181.5	-9.6	0.0
Qatar	AA- Negative	Aa2 Negative	AA- Negative	AA- Negative	AA- Stable	-7.0	50.2	130.0	265.7	27.0	664.0	-2.3	-3.0
Saudi Arabia	A- Stable	A1 Stable	A+ Stable	A+ Stable	AA- Stable	-9.3	19.9	21.9	73.0	7.2	33.9	0.2	0.8
Syria	-	-	-	-	C	-	-	-	-	-	-	-	-
	-	-	-	-	B-Negative								
UAE	-	Aa2	-	AA-	AA-	-2.6	19.1	57.4	67.9	7.5	287.9	3.5	0.5
	-	Aa2 Negative	-	AA- Stable	AA- Stable								
Yemen	-	-	-	-	CCC	-6.0	77.4	20.3	-	-	-	-4.2	
	-	-	-	-	B-Negative								



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-								
	-	Positive	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-	Ba2	BB+	BB+	BB-								
	Stable	Stable	Stable	Stable	Negative	-2.9	29.8	53.4	202.1	41.6	498.1	-4.8	0.8
Ukraine	CCC	Caa2	B-	-	B-								
	Negative	Positive	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	1.50-1.75	02-May-18	Raised 25bps	13-Jun-18
Eurozone	Refi Rate	0.00	26-Apr-18	No change	14-Jun-18
UK	Bank Rate	0.50	22-Mar-18	No change	08-May-18
Japan	O/N Call Rate	-0.10	26-Apr-18	No change	15-Jun-18
Australia	Cash Rate	1.50	01-May-18	No change	05-Jun-18
New Zealand	Cash Rate	1.75	10-May-18	No change	28-Jun-18
Switzerland	3 month Libor target	-1.25-(-0.25)	15-Mar-18	No change	21-Jun-18
Canada	Overnight rate	1.25	18-Apr-18	No change	30-May-18
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.75	14-Jun-17	Raised 25bps	N/A
Taiwan	Discount Rate	1.375	22-Mar-18	No change	21-Jun-18
South Korea	Base Rate	1.50	12-Apr-18	No change	24-May-18
Malaysia	O/N Policy Rate	3.25	10-May-18	No change	11-Jul-18
Thailand	1D Repo	1.50	28-Mar-18	No change	16-May-18
India	Reverse repo rate	6.00	05-Apr-18	No change	06-Jun-18
UAE	Repo rate	2.00	22-Mar-18	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	2.25	15-Mar-18	Raised 75bps	N/A
Egypt	Overnight Deposit	16.75	29-Mar-18	Cut 100bps	17-May-18
Turkey	Base Rate	8.00	25-Apr-18	No change	07-Jun-18
South Africa	Repo rate	6.50	28-Mar-18	Cut 25bps	24-May-18
Kenya	Central Bank Rate	9.50	19-Mar-18	Cut 50bps	28-May-18
Nigeria	Monetary Policy Rate	14.00	04-Apr-18	No change	22-May-18
Ghana	Prime Rate	18.00	26-Mar-18	Cut 200bps	21-May-18
Angola	Base rate	18.00	30-Apr-18	No change	28-May-18
Mexico	Target Rate	7.50	12-Apr-18	No change	17-May-18
Brazil	Selic Rate	6.50	21-Mar-18	Cut 25bps	16-May-18
Armenia	Refi Rate	6.00	28-Mar-18	No change	16-May-18
Romania	Policy Rate	2.50	07-May-18	Raised 25bps	04-Jul-18
Bulgaria	Base Interest	0.00	30-Apr-18	No change	31-May-18
Kazakhstan	Repo Rate	9.25	16-Apr-18	Cut 25bps	04-Jun-18
Ukraine	Discount Rate	17.00	12-Apr-18	No change	24-May-18
Russia	Refi Rate	7.25	27-Apr-18	Cut 25bps	15-Jun-18



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