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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Export earnings from international tourism up 4% to $1.7 trillion in 2018

Figures released by the World Tourism Organization show that total export earnings from international tourism reached $1.7 trillion in 2018, or the equivalent of $5bn per day, constituting an increase of 4% from 2017. Export earnings from international tourism included $1.45 trillion in international tourism receipts, or visitor spending in destinations, and $256bn in international passenger transport services. Export earnings from international tourism accounted for 29% of global service exports and for 7% of global goods & services exports. Tourism receipts in Europe reached $571bn in 2018 and accounted for 39.4% of global tourism earnings. Asia & the Pacific followed with $433bn (30%), then the Americas with $333bn (23%), the Middle East with $73bn (5%), and Africa with $38bn (2.6%). In parallel, the total number of international tourist arrivals reached 1.4 billion last year, up by 5.6% from 2017. The increase in the number of international tourist arrivals was above the average annual growth in tourist arrivals of about 4.2% since 2008. The number of visitors to developed economies rose by 5% to 766 million in 2018, while the number of arrivals to emerging markets grew by 6.5% to 637 million last year. The number of tourist arrivals to Europe reached 713.4 million and accounted for 51% of total tourist arrivals in 2018, followed by Asia & the Pacific with 345.1 million (24.6%), the Americas with 217.3 million (15.5%), Africa with 67.1 million (4.8%), and the Middle East with 59.9 million (4.3%).

Source: World Tourism Organization

KUWAIT

Profits of listed companies up 6% to $2bn in first quarter of 2019

The cumulative net profits of 154 companies listed on Boursa Kuwait totaled KD577.4m, or $1.9bn, in the first quarter of 2019, constituting an increase of 5.5% from KD547.2m, or $1.8bn, in the same quarter of 2018. Listed banks generated net profits of $1bn and accounted for 53.1% of aggregate net earnings in the covered period. Financial services companies followed with $268.2m (14.1%), then telecommunications firms with $215.1m (11.3%), industrial companies with $190.3m (10%), real estate firms with $123.7m (6.5%), insurers with $52.8m (2.8%), consumer goods firms with $18.3m (1%), consumer services providers with $10m (0.5%), oil & gas companies with $5.5m (0.3%), healthcare providers with $4.5m (0.2%), as well as technology firms with $2.3m and basic materials companies with $1.7m (0.1% each). Further, the net earnings of insurers rose by 15.8% year-on-year in the first quarter of 2019, followed by financial services providers (+13%), banks (+9%), consumer goods companies (+8.8%), telecommunications firms (+6.3%), and real estate companies (+3.4%). In contrast, profits of basic material firms regressed by 80.2% in the covered quarter, followed by healthcare providers (-70.2%), consumer services provider (-58%), oil & gas companies (-56.1%), technology firms (-21.7%), and industrial companies (-0.2%).

Source: KAMCO

MENA

M&A deals at $97bn in first five months of 2019

Figures issued by Bureau Van Dijk and Zephyr show that there were 193 merger & acquisition (M&A) deals targeting companies in the Middle East & North Africa (MENA) region for a total of $96.7bn in the first five months of 2019. In comparison, there were 264 M&A deals worth $18.5bn in the first five months of 2018. The figures show a decline of 26.9% in the number of deals and a rise of 5.2 times in their amount year-on-year in the covered period. On a monthly basis, M&A deals fell from $2.4bn in April 2019 to $152m in May and the number of transactions declined from 42 deals in April to 22 transactions in May 2019, recording the lowest monthly number of deals since April 2006 and the lowest monthly value since October 2004. The amount of M&A transactions in Saudi Arabia reached $70.9bn in the first five months of the year, accounting for 73.3% of the region's aggregate deal value. The UAE followed with M&A deals of $15.4bn (16%), then Bahrain with $7.1bn (7.3%), Kuwait with $2.3bn (2.4%), Egypt with $492m (0.5%), Qatar with $298m (0.3%), Morocco with $162m (0.2%), Jordan with $122m and Oman with $60m (0.1% each), Iran with $15m, and Tunisia with $10m. Egypt had 46 M&A deals in the covered period, followed by the UAE with 42 transactions, Saudi Arabia with 31 deals, Kuwait with 25 transactions, Jordan with 16 deals, Oman with 13 transactions, Bahrain with seven deals, Morocco with six transactions, Iran with three deals, while the remaining transactions were in three other MENA countries.

Source: Zephyr, Bureau Van Dijk, Byblos Research

Stock markets up 6.5% in first five months of 2019

Arab stock markets improved by 6.5% and Gulf Cooperation Council equity markets increased by 6.8% in the first five months of 2019, relative to expansions of 7.4% and 8.3%, respectively, in the same period of 2018. In comparison, global stocks grew by 8% and emerging markets equities increased by 5.2% in the first five months of 2019. Activity on the Saudi Stock Exchange jumped by 8.8% in the covered period, the Bahrain Bourse increased by 7.2%, the Egyptian Exchange improved by 5.6%, the Dubai Financial Market expanded by 3.6%, and the Abu Dhabi Securities Exchange grew by 1.8%. In contrast, activity on the Beirut Stock Exchange regressed by 21% in the first five months of 2019, the Muscat Securities Market declined by 9%, the Amman Stock Exchange decreased by 5.4%, the Casablanca Stock Exchange, the Tunis Bourse and the Iraq Stock Exchange retreated by 3.2% each, the Damascus Securities Exchange contracted by 2.2%, the Palestine Exchange retreated by 0.7%, and the Qatar Stock Exchange regressed by 0.3%. Further, activity on the Boursa Kuwait was nearly unchanged in the first five months of the year. In parallel, activity on the Tehran Stock Exchange improved by 39.1% in the first five months of 2019.

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

POLITICAL RISK OVERVIEW - May 2019

ALGERIA

The interim government and the military arrested several allies of former President Abdelaziz Bouteflika, including his brother Said Bouteflika and two former heads of security, on charges of undermining the authority of the army and plotting against the State. In parallel, interim President Abdelkader Bensalah replaced prosecutors in the cities of Algiers and Sidi M'hamed, as well as the head of the anti-corruption agency. Thousands of Algerians continued to protest peacefully against the interim political leaders, the military's control of the political transition, and the scheduling of the presidential elections in July 2019.

DEM REP CONGO

President Felix Tshisekedi stepped up efforts to improve the country's regional and international relations. Following months of negotiations, President Tshisekedi appointed Sylvestre Ilunga Ilunkamba, member of former President Joseph Kabila's party, as prime minister. Opposition leader Martin Fayulu, who was the runner-up in the presidential poll, continued to reject the election results and threatened to mobilize protests if the president did not resign within weeks. The coalition of former President Kabila, the Common Front for Congo, won four out of five seats in North Kivu province's Parliament. It currently has 86 out of 109 seats in the country's Senate following delayed senatorial elections in North Kivu and Mai-Ndombe provinces.

IRAN

Tensions increased significantly between Iran and the United States, amid the latter's announcement that it would increase its military assets in the Middle East. Tensions rose further following unclaimed attacks on four oil tankers off the UAE's coast and after Huthi forces in Yemen conducted drone attacks on a pipeline in Saudi Arabia. The U.S. did not extend waivers that allowed countries to import Iranian oil. Also, the U.S. revoked nuclear-related waivers and disallowed countries from purchasing Iran's heavy water and low-enriched uranium (LEU). Tehran responded by reducing its compliance with LEU and heavy water limits set in the Joint Comprehensive Plan of Action, while threatening to step up uranium enrichment if the United Kingdom, Germany, France, Russia and China failed to protect within 60 days its oil and banking sectors from sanctions. In response, the U.S. announced restrictions on Iran's metal industries.

IRAQ

The Iraqi government offered to mediate between the U.S. and Iran, as tensions escalated between the two countries. U.S. Secretary of State Mike Pompeo visited Baghdad and stressed on the responsibility of Iraqi leaders to protect U.S. troops and citizens against possible attacks by Iranian-backed militias. Prime Minister Adil Abdul-Mahdi denied the existence of threats to U.S. assets from Iran or from the Iranian-backed Popular Mobilization Unit. The U.S. ordered the departure of all non-essential staff from its diplomatic mission in Iraq. Unidentified militants fired a rocket at the Green Zone area in Baghdad close to the U.S. embassy. Islamic State militants led small attacks in Baghdad and in the provinces of Nineveh, Salah al-Din, Mosul, and Kirkuk.

LIBYA

Fighting intensified between the Libyan National Army (LNA) and the UN-backed Government of National Accord (GNA) forces in and around the capital city of Tripoli, with both sides stepping up airstrikes. The European Union's Foreign Affairs Council considered the LNA's offensive as "a serious threat to international peace and security", and called on all parties to implement a ceasefire and return to political negotiations. However, the head of the LNA, General Khalifa Haftar, ruled out a truce, while the UN-backed Prime Minister Faiez Al-Serraj conditioned the resumption of talks on the complete withdrawal of LNA forces from Western Libya. Islamic State militants claimed attacks against LNA forces in the towns of Sebha, Ghadwa and Zilla that reportedly killed at least three LNA fighters.

SUDAN

Tensions escalated between the Transitional Military Council (TMC) and the civilian opposition, as the latter did not recognize the legitimacy of the TMC and demanded a transition of power to civilian rule. Talks took place throughout the month of May between the two parties on the formation of a new joint civilian-military body to oversee the transition of power, but failed to agree on the composition and the control of the transitional sovereign council. The opposition called for an escalation of protests, while armed forces fired on demonstrators in the capital city of Khartoum, reportedly killing five. The TMC and the Rapid Support Forces denied responsibility for the attacks. The opposition started a two-day nationwide strike on May 28, 2019.

SYRIA

Pro-regime forces intensified their airstrikes in the Idlib province. The UN confirmed over 160 casualties, while the Syrian Observatory for Human Rights reported at least 313 civilians killed in May. Pro-regime forces seized the strategic towns of Tal Othman, Kafr Nabudah and Qalaat al-Madiq south of Idlib. In response, the Jihadist militant group Hay'at Tahrir al-Sham launched attacks on the Russian base of Hmeimim near Latakia city. The regime's offensive on Idlib strained the de-escalation agreement between Russia and Turkey. Further, Arab tribes continued to protest in eastern Syria against the Kurdish-led Syrian Democratic Forces (SDF) that regained territories from Islamic State militants, citing poor service provision, arbitrary detentions, as well as the SDF's oil exports from East Syria to regime-controlled territories. Regime forces intercepted Israeli missiles launched from the Golan Heights that targeted Iranian positions near Damascus.

TUNISIA

Political alliances continued to shift and debates intensified ahead of the parliamentary and presidential elections that will be held in October and November 2019, respectively. Several politicians joined Prime Minister Youssef Chahed's newly-formed party Tahya Tounes, including Al-Moubadara party leader Kamel Morjane. The Secretary General of the Nidaa Tounes party called for delaying the elections to prevent further deterioration in the political situation. Security forces arrested terrorist Raed Touati, who is affiliated with al-Qaeda in the Islamic Maghreb, during an operation in the central city of Sidi Bouzid.

TURKEY

Military operations against the Kurdistan Worker's Party (PKK) continued in the southeast of Turkey. The Turkish military forces carried out land and air raids against PKK targets in northern Iraq. Turkey's purchase of the Russian S-400 missile system continued to strain relations with the United States. President Recep El Tayep Erdoğan proposed to Russia a joint production of the next generation S-500 missile system once the delivery of the S-400 defense system is complete. Turkish authorities detained several suspected Islamic State members in Konya, Mersin and Urfa. The Supreme Electoral Council cancelled the mayoral polls in Istanbul and ordered a re-run of the elections on June 23 due to alleged irregularities.

YEMEN

Fighting escalated in Yemen and cross-border attacks intensified, as Huthis launched drone strikes on an oil pipeline and on two airports in Saudi Arabia. In retaliation, Saudi Arabia launched airstrikes targeting Sanaa and accused Iran of influencing Huthi actions. The Huthis unilaterally withdrew their forces from the Hodeida, Ras Issa and Saleef ports, and surrendered control of the ports to the Yemeni coast guard under UN monitoring. The Saudi-led coalition reportedly consented to the Huthi move, while the Yemeni government accused the UN of Huthi bias. Clashes intensified between the UAE-backed southern forces and the Huthis near Sanaa and along the Saudi border.

Source: International Crisis Group, Newswires

OUTLOOK

MENA

Growth to pick up to 3% in 2020-21 period

The World Bank projected real GDP growth in the Middle East & North Africa (MENA) region at 1.3% in 2019 compared to an estimated growth rate of 1.4% in 2018, mainly due to weaker hydrocarbon sector activity in the region's oil exporters, as well as to U.S. sanctions that have weighed on economic activity and private consumption in Iran. It anticipated growth in the MENA region to accelerate to 3% annually in the 2020-21 period, driven mainly by a rebound in economic activity in Iran in case the impact of recent U.S. sanctions fades, as well as by higher infrastructure investments in GCC economies. It expected stable growth in the rest of the region, as resilient domestic demand in key economies would be partly offset by slowing growth in external demand. It considered that risks to the MENA region's outlook are tilted to the downside and include slower-than-expected reforms, rising global trade tensions that could weigh on external demand from major trading partners, as well as weaker-than-expected growth in the Euro Area that would constrain external demand for oil importers and weaken remittance flows.

In parallel, the World Bank projected growth in MENA oil-exporting countries to decelerate from 0.9% last year to 0.7% in 2019, as stronger non-hydrocarbon sector activity partly offsets a decline in hydrocarbon output. It expected economic activity to accelerate to 2.9% in 2020, mainly driven by higher oil production in Iraq as well as by stronger infrastructure investments, easing financing conditions, and an improved business environment in GCC economies. It projected real GDP growth in Iran to recover to about 1% annually in the 2020-21 period following a contraction of 4.5% in 2019, if the impact of U.S. sanctions tapers and inflation stabilizes. Further, it anticipated real GDP growth in oil-importing economies to rise from 4.1% in 2019 to 4.7% in 2021, mainly due to higher growth in the larger oil-importing economies amid business climate reforms, healthy tourism activity, and a slight easing in political risks. It added that growth prospects in the smaller oil importers are highly uncertain, as investor and consumer confidence are contingent on anticipated reforms and on foreign financial assistance. However, it considered that stronger tourism activity, a pickup in trade and the easing of conflicts would support growth in the region's oil importers.

Source: World Bank

ARMENIA

Growth to average 4.5% annually in medium term

The International Monetary Fund indicated that Armenia's economic performance continues to be favorable, with real GDP growing by 5.2% in 2018, supported by a pickup in private investment and a recovery in remittance inflows. It expected growth to moderate to 4.6% in 2019 due to weaker activity in the economies of trading partners and lower global copper prices, but to stabilize at around 4.5% annually over the medium term. It added that monetary and financial conditions are stable, with a low inflation rate of 1.9% in March 2019 and limited pressure on the exchange rate. It forecast the inflation rate to average 2.1% in 2019 and 3% in 2020, and to gradually converge to the Central Bank of Armenia's target of 4% in the next two years. The IMF commended the authorities' efforts to maintain macroeconomic stability and strengthen policy frameworks. But it noted that the economy remains vulnerable to external shocks and faces structural challenges. Further, it considered that risks to the outlook are mainly related to external factors, including increased global trade tensions and financial market volatility.

In parallel, the IMF pointed out that fiscal consolidation stayed on track in 2018, supported by strong tax administration efforts. It commended the authorities' fiscal consolidation plans, guided by the upgraded fiscal rule that aims to reduce the public debt level to below 50% of GDP in the medium term, while leaving adequate fiscal space for critical spending. In this context, it projected the fiscal deficit at 2.5% of GDP in 2019 and at an average of 2% of GDP annually in the medium term, in line with the government's fiscal objectives. It forecast the central government's debt level to decline from 51.4% of GDP at end-2018 to 49% of GDP by end-2023. In addition, it anticipated the current account deficit to narrow from 9.1% of GDP in 2018 to 7.3% of GDP in 2019, and to average about 6% of GDP annually in the medium term, in case exports continue to grow and imports moderate. It forecast foreign currency reserves to remain almost stable at $2.3bn, or 3.7 months of import cover, at end-2019 and end-2020.

Source: International Monetary Fund

QATAR

Favorable growth outlook amid prudent policies and substantial fiscal and external buffers

The International Monetary Fund indicated that Qatar's economy has adjusted to the dual shocks of the 2014-16 drop in global oil prices and the 2017 diplomatic rift with neighboring Arab countries, supported by the government's prudent fiscal and monetary policies, sound financial regulations, as well as substantial fiscal and external buffers. It projected real GDP growth to accelerate from 2.2% in 2018 to 2.6% in 2019 and 3.2% in 2020, amid a recovery in hydrocarbon output and sustained growth in the non-hydrocarbon sector. It forecast real hydrocarbon GDP to expand by 0.4% in 2019 and 1.8% in 2020, compared to a contraction of 1.1% in 2018, supported by higher gas output from the Barzan field and a planned increase in LNG production capacity. It anticipated non-hydrocarbon real GDP growth at 4.6% in 2019 and 4.3% in 2020, reflecting the multiplier effect of sustained increases in capital expenditures in previous years. Also, it anticipated the slower pace of fiscal consolidation, adequate credit growth and increased private sector activity to support non-oil real GDP growth this year. Further, it projected the inflation rate to peak at 3.7% in 2020 with the introduction of the value-added tax, and to converge to 2% over the medium term. The Fund considered that Qatar's significant external and fiscal buffers help the country weather downside risks, which include lower-than-expected oil prices and rising global trade and geopolitical tensions.

In parallel, the IMF anticipated the fiscal surplus to increase from 2.3% of GDP in 2018 to 3% of GDP this year and 3.4% of GDP in 2020, due to the sustained control of expenditures, the lagged revenue impact of higher oil prices, as well as stable hydrocarbon prices. It expected the public debt level to decline from 48.4% of GDP at the end of 2018 to 29.4% by end-2024. Further, the Fund anticipated the current account balance to post a modest surplus of 4.4% of GDP annually in the 2019-20 period, in line with the projected oil prices, supported by slower import growth. In addition, it projected official foreign currency reserves to increase from $30.5bn at end-2018 to $44.3bn at end-2019 and $41.2bn at end-2020. It estimated the assets of the Qatar Investment Authority at $327bn, or about 170% of GDP, at the end of 2018.

Source: International Monetary Fund

GCC

Vulnerability of sovereigns to potential closure of Strait of Hormuz varies across region

S&P Global Ratings considered two stress scenarios for a potential closure of the Strait of Hormuz. The first scenario consists of a blockage of the Strait for a few days that would eventually be resolved rapidly given the Strait's international importance; while the second scenario stipulates the closure of the Strait of Hormuz for an extended period of time. Under both scenarios, it expected some Gulf Cooperation Council (GCC) countries to be more affected than others, and for Abu Dhabi, Kuwait, Qatar and Saudi Arabia to be better cushioned given their large stock of government external assets. It added that Abu Dhabi and Saudi Arabia have alternative export channels that could partly alleviate the impact of a blockage of the Strait on their economies. Also, it considered Bahrain to be the most vulnerable GCC sovereign to the two stress scenarios. It noted that Bahrain's fiscal position is weak and that the country's gross external financing needs are equivalent to more than 300% of its current account receipts (CARs) plus usable reserves. In addition, it expected Oman to be less affected by any escalation in regional tensions due to its geographic location and neutral foreign policy. It added that Oman has a large government debt position as well as high fiscal and external funding needs. Further, it anticipated Qatar to be vulnerable under the two scenarios, due to its high external financing needs, estimated at about 180% of CARs plus usable reserves, mainly due to the foreign funding of its banking system.

Source: S&P Global Ratings

JORDAN

Sovereign ratings downgraded, outlook 'stable'

Capital Intelligence Ratings (CI) downgraded Jordan's long-term foreign currency rating from 'BB-' to 'B+' and its long-term local currency rating from 'BB' to 'B+', while it revised the outlook from 'negative' to 'stable'. It also affirmed the country's short-term foreign- and local-currency ratings at 'B'. The agency attributed the downgrade to the authorities' limited progress in addressing fiscal and economic vulnerabilities in the previous two years, as reflected by significant budgetary slippage in 2018. It considered that the reform momentum will remain insufficient to reduce the public debt level in coming years, given the elevated socio-economic challenges and the likely public opposition to deeper fiscal consolidation efforts. It added that the ratings take into account a weakening in the external position and subdued economic growth. The agency noted that the fiscal deficit widened from 3.7% of GDP in 2017 to 4.8% of GDP in 2018, as the government loosened its fiscal stance amid heightened public protests. It considered that the proposed budgetary targets under the IMF program will prove to be challenging given the depth of public opposition to further fiscal austerity, which would raise uncertainty about the future path of fiscal policy. As such, it revised its forecasts for the fiscal deficit to 4% of GDP in 2019 from 2% of GDP previously. Also, it anticipated the public debt level to reach 95.5% at end-2020, which is well above the IMF program's target of 82% of GDP. Further, it indicated that the Central Bank of Jordan's foreign currency reserves decreased from $15.5bn at end-2017 to $14.3bn at end-March 2019, covering about 7 months of imports.

Source: Capital Intelligence Ratings

ANGOLA

Reforms facing challenging external environment

The International Monetary Fund indicated that Angolan authorities are facing challenges in their reform efforts under the IMF-supported program due to the weakened external environment, especially the increased volatility in global oil prices. It pointed out that the government is addressing these challenges with a conservative supplementary budget for 2019. It anticipated fiscal consolidation to persist in 2019 through cautious public spending and the introduction of a value-added tax in mid-2019, among other measures to increase non-oil revenues. It called on authorities to adopt a prudent fiscal stance and to adhere to the recently published debt management strategy in order to ensure debt sustainability. It noted that authorities are committed to gradually eliminating subsidies and clearing payments arrears, while they are taking steps to strengthen public financial management and fiscal policy. Further, the Fund encouraged authorities to increase the flexibility of the exchange rate and to eliminate the remaining restrictions in the foreign currency market. It considered that a tighter monetary policy would help support the flexible exchange rate regime and keep inflation in check. The IMF added that authorities are progressing with structural and governance reforms to reduce fiscal risks, to shrink the State's footprint in the economy, and to fight corruption. In parallel, the IMF indicated that authorities are stepping up efforts to help safeguard the stability of the financial sector, including by finalizing a strategic restructuring plan for Angola's largest state-owned bank, enacting a new anti-money laundering and combating the financing of terrorism framework, and conducing an asset quality review for the 12 largest banks.

Source: International Monetary Fund

NIGERIA

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Nigeria's long-term foreign-currency Issuer Default Rating (IDR) at 'B+' with a 'stable' outlook. It indicated that the ratings balance the large size of the economy, a track record of current account surpluses and a relatively low public debt level, against its low fiscal revenues, high dependence on hydrocarbons, subdued GDP growth and an elevated inflation rate. The agency forecast the fiscal deficit to widen from 3.6% of GDP in 2018 to 3.8% of GDP in 2019 and 4.6% of GDP in 2020, due to its lower oil price projections. It expected interest payments to reach 30% of government revenues in 2020, reflecting debt sustainability risks. It noted that authorities aim to contain these risks by shifting towards domestic financing and by selling part of the state's share in oil ventures with international oil companies. It projected the general government's debt level to increase from 25% of GDP at end-2018 to 28.2% of GDP by end-2020. In parallel, it indicated that the exchange rate on the Investors and Exporters window remained stable since September 2017 amid improved foreign currency availability. It noted that Nigeria's foreign currency reserves, which reached $42.8bn at end-2018, provide a sizeable external buffer. However, it pointed out that Nigeria's gross external debt level increased from 15.3% of GDP in 2015 to 30.6% of GDP in 2018. Further, it anticipated the current account surplus of 2.6% of GDP in 2018 to nearly balance in 2020, due to lower oil export receipts.

Source: Fitch Ratings

BANKING

GCC

Banks' net income up 8% to $10bn in first quarter of 2019

KAMCO indicated that 63 listed banks in the Gulf Cooperation Council (GCC) posted an aggregate net income of $10bn in the first quarter of 2019, up by 8.1% from the same quarter of 2018 and by 12.2% from the fourth quarter of 2018. It said that the banks' revenues reached $20.2bn in the covered quarter, up from $19.1bn in the first quarter of 2018. It added that the GCC banks' net interest income grew from $13.5bn in the first quarter of 2018 to $14.2bn in the first quarter of 2019, as the sector's net interest margin (NIM) was nearly unchanged year-on-year at 3.2% in the covered quarter. Also, it said that aggregate non-interest income increased from $5.6bn in the first quarter of 2018 to $6bn in the first quarter of 2019. It anticipated NIMs in the region to stabilize at current levels following the U.S. Federal Reserve's decision to pause interest rate hikes. Further, it indicated that the cost of funds of banks increased from 1.8% in the first quarter of 2018 to 2.3% in the covered quarter. It noted that the banking sector's cost-to-income ratio has declined over the past quarters and reached 37.7% in the first quarter of 2019 due to cost efficiency measures. In parallel, it indicated that the aggregate assets of GCC banks grew by 4.9% from end-March 2018 to $2.2 trillion at the end of March 2019. It added that net loans grew by 1.9% from $1.31 trillion at end-2018 to $1.34 trillion at end-March 2019, the highest quarter-on-quarter growth since the second quarter of 2017. It noted that customer deposits increased from $1.63 trillion at end-2018 to $1.64 trillion at the end of March 2019, the lowest quarter-on-quarter deposit growth in nine quarters. As such, the GCC sector's loans-to-deposits ratio rose from 80.5% at end-2018 to 81.6% at end-March 2019.

Source: KAMCO

EGYPT

Profits of banks up 26% year-on-year to $323m in first quarter of 2019

The aggregate earnings of listed banks Commercial International Bank (CIB), Crédit Agricole Egypt, Abu Dhabi Islamic Bank-Egypt, Al Baraka Bank Egypt, Housing & Development Bank, Egyptian Gulf Bank and Faisal Islamic Bank reached EGP5.7bn, equivalent to $323m, in the first quarter of 2019, constituting an increase of 26% from the same quarter of 2018. The earnings of the seven banks were supported by a 28% annual increase in aggregate net interest income, as well as by a decline of 87 basis points in provisioning costs amid nearly unchanged non-performing-loans (NPLs) ratios. In contrast, fee income declined by 1% year-on-year in the covered quarter, as the pricing on letters of credit came under pressure. In parallel, aggregate lending reached EGP225bn, or $13bn, at the end of March 2019, up by 18% from end-March 2018, mainly due to a rise in Egyptian pound-denominated corporate loans. In addition, the banks' aggregate deposits grew by 13% annually to EGP610.8bn, or $35.3bn, at the end of March 2019, supported by an increase of 18% in local currency deposits. As such, it said that the banks' loans-to-deposits ratio grew by two percentage points year-on-year to 37% at the end of March 2019. Further, the banks' aggregate NPLs ratio was nearly unchanged year-on-year at 4.8%, while the NPLs coverage stood at 165% at end-March 2019.

Source: EFG Hermes

MAURITANIA

NPLs ratio at 22.6% at end-2018, capital adequacy ratio at 24.7%

The International Monetary Fund indicated that vulnerabilities persist in Mauritania's banking sector, especially for small banks, despite the authorities' ongoing reforms to address them. It estimated the sector's risk-weighted capital adequacy ratio at 24.7% at the end of 2018, up from 22.2% at end-2017, following efforts by six large banks to meet Banque Centrale de Mauritanie's (BCM) new minimum capital requirement. In parallel, the banks' aggregate liquid assets represented 19.6% of total assets at end-2018, down from 24.6% a year earlier. The Fund indicated that growth in private sector lending surged from 7.5% in 2017 to 19.2% in 2018. It added that net private sector loans stood a 41.2% of the sector's assets, while deposits represented 55.6% of total assets at end-2018. As such, it estimated the aggregate private sector loans-to-deposits ratio at 94.5% at-end 2018, up from 88.4% a year earlier. It added that the banks' non-performing loans (NPLs) ratio stood at 22.6% at end-2018 relative to 22.4% at end-2017, while the banks' provisions to gross NPLs excluding accrued interest rose from 70.7% at end-2017 to 77.8% at end-2018. Further, the IMF encouraged authorities to upgrade their supervision of banks toward a risk-based approach, especially given the recent rise in lending to the private sector. It called on authorities to enforce the end-2018 deadline that the BCM gave to banks and to apply statutory sanctions in case banks did not comply with limits on related-party loan exposure. Further, it encouraged authorities as to adopt the necessary regulations to facilitate the transfer of fully provisioned NPLs out of the banks' balance sheets.

Source: International Monetary Fund

QATAR

Agency takes rating actions on six banks

Capital Intelligence Ratings (CI) affirmed the long-term foreign currency rating (FCR) of Qatar National Bank (QNB) at 'AA-', the rating of Qatar Islamic Bank (QIB) at 'A+', the FCR of Qatar International Islamic Bank (QIIB) and Ahli Bank at 'A' and the rating of the Commercial Bank at 'A-'. It noted that the ratings reflect the high likelihood of support from the government in case of need. In addition, it downgraded the long-term FCR of Doha Bank from 'A+' to 'A' due to the deterioration of the bank's financial metrics, in particular its asset quality. Further, it affirmed at 'A1+' the short-term FCR of QNB, while it upgraded from 'A2' to 'A1' the remaining banks' short-term FCRs. Also, it maintained the outlook on QNB's and QIB's FCRs at 'stable', and the outlook on the Commercial Bank's rating at 'negative', while it revised the outlook on the FCRs of the three remaining banks from 'negative' to 'stable'. It indicated that the outlook revisions follow a similar action on the sovereign's outlook. In parallel, CI withdrew the banks' financial strength rating due to a change in methodology, and replaced it by a Bank Standalone Rating (BSR), which is determined based on a Core Financial Strength rating and an Operating Environment Risk Anchor. As such, it assigned a BSR of 'a-' for each of QNB and QIB, of 'bbb+' for each of Doha Bank, QIIB and Ahli Bank, and of 'bbb-' for Commercial Bank. It also assigned a 'negative' outlook on the BSR of Commercial Bank and a 'stable' outlook on the remaining banks' BSRs.

Source: Capital Intelligence Ratings

ENERGY / COMMODITIES

Oil prices down by 9% in May from a year earlier

ICE Brent crude oil front-month prices averaged $70.3 per barrel (p/b) in May 2019, constituting declines of 1.9% from an average of $71.6 p/b in the previous month, and of 8.7% from an average of $77 p/b in May 2018. Further, oil prices reached $60 p/b on June 12, 2019, their lowest level since January 2019. Oil price drivers have shifted from supply-side risks related to the OPEC cuts and sanctions on Venezuela and Iran, to slowing global oil demand as the prospects of a slowdown in global economic activity are increasing. In this context, heightened trade tensions between the U.S. and China have led to lower global trade volumes, which translated into weaker fuel consumption as China's oil imports declined by 8% month-on-month in May 2019. Oil prices were also constrained by an unexpected increase of 2.2 million barrels in U.S. oil inventories in the first week of June. However, oil prices surged by about $2 p/b to $62 p/b in intra-day trading on May 13, 2019 following an attack on two oil tankers in the Gulf of Oman near the Strait of Hormuz. Overall, Brent oil prices are forecast to average $70.6 p/b in the second quarter of 2019, $70.7 p/b in the third quarter and $69.2 p/b in the fourth quarter of the year, while they are expected to average $68.8 p/b in 2019.
Source: Thomson Reuters, Byblos Research

Global gas consumption to exceed 4.3 tcm by 2024

Natural gas accounted for 45% of the growth in global primary energy consumption in 2018, and demand for natural gas grew by 4.6%, its fastest annual increase since 2010. The U.S. and China were the main contributors to the growth in gas demand. Natural gas demand is expected to grow at an average annual rate of 1.6% between 2018 and 2024, returning to its pre-2017 trend, amid slower economic growth, lower prospects for switching from coal to gas, and a return to normal weather conditions in the northern hemisphere. Gas consumption is projected to exceed 4.3 trillion cubic meters (tcm) by 2024, relative to 3.9 tcm in 2018.
Source: International Energy Agency

Iraq's oil exports up 7% in May 2019

Preliminary figures show that Iraq's crude oil exports totaled 110.7 million barrels in May 2019, constituting an increase of 6.5% from 104 million barrels in April 2019. They averaged 3.57 million barrels per day (b/d) in May 2019 compared to 3.47 million b/d in the previous month. Crude oil exports that originated from the country's central and southern fields reached 106.7 million barrels in May, followed by shipments from the Kirkuk fields with 3.2 million barrels and those from the northern Qayara oil field with 894,528 barrels. Oil export receipts stood at $7.4bn in May 2019, up by 5.2% from $7bn in April.
Source: Iraq Ministry of Oil, Byblos Research

OPEC's oil basket price down 1% in May 2019

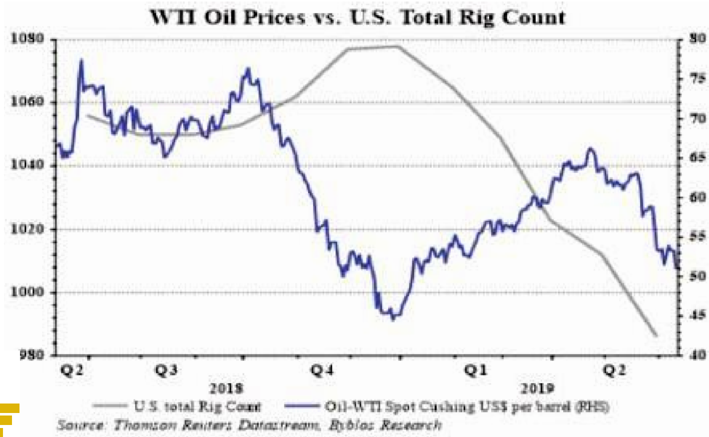
The price of the reference basket of the Organization of Petroleum Exporting Countries averaged $69.97 per barrel (p/b) in May 2019, down by 1.1% from $70.78 p/b in the preceding month. Angola's Girassol posted a price of $72.95 p/b, followed by Nigeria's Bonny Light at $72.24 p/b, and Equatorial Guinea's Zafiro at $72.1 p/b. In parallel, 11 out of 14 prices included in the reference basket posted monthly declines that ranged between $0.2 p/b and $2.01 p/b in May 2019.
Source: OPEC, Byblos Research

Base Metals: Copper prices to average $6,355 per ton in 2019

LME copper cash prices reached $5,823 per metric ton on June 12, 2019, constituting a decline of 10.2% from the end of March 2019, following an increase of 9% in the first quarter of the year. The decline in copper prices was mainly driven by increasing concerns about the demand outlook for metals, notably from China, the world's largest metal consumer, as well as about a slowdown in global economic activity from the lack of progress in resolving the U.S.-China trade dispute. Also, prices decreased as copper inventories increased by 35% to 248,550 tons since the end of May 2019. In addition, the metal's price regressed due to weak economic data from the world's two largest economies, which suggested that the Chinese government's 2018 stimulus package was not sufficient to support economic activity. Further, copper prices reached a five-month low of $5,778 per ton on June 7, 2019, following threats by the U.S. to impose a 5% tariff on all Mexican goods if Mexico does not commit to reducing illegal immigration to the United States. However, the two countries reached a deal, thus avoiding another trade dispute. Citi projected copper prices to average $6,355 per ton in 2019, down by 2.7% from an average of $6,530 per ton in 2018.
Source: Citi Research, Thomson Reuters

Precious Metals: Gold prices reach highest level in 14 months

Gold prices reached their highest level in 14 months to close at $1,346 per troy ounce on June 7, 2019, and continued to trade near the $1,330 per ounce level in the week-to-June 13, 2019, supported by a weaker US dollar and by growing expectations that the U.S. Federal Reserve will cut interest rates this year to counter slowing growth in the United States. In fact, gold prices tend to rise amid lower U.S. interest rates, as the latter would encourage investors to shift their investment allocations into the non-yielding metal. In addition, oil prices were supported by concerns that the U.S. trade disputes with Mexico and China will weigh on global economic growth, which fuelled demand for the safe-haven asset. Gold prices are expected to strengthen in coming months, supported by lower U.S. Treasury yields and subdued global activity. The gold market's focus is directed towards the U.S. Fed policy meeting in June, as investors are pricing in a cut in U.S. interest rates in July 2019. The ongoing trade tensions, as well as slowing growth and employment in the U.S., are expected to push more investor allocations into gold, which could drive the metal's price to $1,350 per ounce in the medium term.
Source: Thomson Reuters, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	- -	- -	- -	- -	BB+ Negative	-5.2	36.9*	2.2	-	-	-	-9.1	-
Angola	B- Negative	B3 Stable	B Stable	- -	B- Stable	2.4	88.1	45.7**	50.5	26.7	102.2	1.3	1
Egypt	B Stable	B2 Stable	B+ Stable	B+ Stable	B+ Positive	-9.5	92.6	37.1	51.8	45	115.4	-2.4	3
Ethiopia	B Stable	B1 Stable	B Stable	-	B+ Stable	-3	61.1	31.8**	27.2	3.6	146.2	-6.5	4.1
Ghana	B Stable	B3 Stable	B Stable	- -	BB- Stable	-7	59.6	27.9**	38.9	31.9	121.8	-3.2	6
Ivory Coast	- -	Ba3 Stable	B+ Stable	- -	B+ Stable	-4	52.2	35.9**	-	-	-	-3.4	-
Libya	- -	- -	B Stable	- -	B- Stable	-7.4	-	-	-	-	-	2	-
Dem Rep Congo	CCC+ Stable	B3 Negative	- -	- -	CCC Stable	-0.5	15.7	12.9**	4.4	3	104.1	-0.5	2.8
Morocco	BBB- Negative	Ba1 Stable	BBB- Stable	- -	BBB Stable	-3.7	65.2*	33.2	30.6	7.4	93	-4.5	2.1
Nigeria	B Stable	B2 Stable	B+ Stable	- -	BB- Stable	-4.5	28.4	8.8**	67.6	22.8	104.2	2.1	0.7
Sudan	- -	- -	- -	- -	CC Negative	-8.5	163.2	161.2	-	-	-	-11.5	-
Tunisia	- -	B2 Negative	B+ Negative	- -	BB- Negative	-4.6	77	83.1	-	-	-	-11.2	-
Burkina Faso	B Stable	- -	- -	- -	B+ Stable	-4.7	43	23.8**	21	4.6	145.4	-7.5	2.8
Rwanda	B Positive	B2 Stable	B+ Stable	- -	B+ Stable	-2.6	40.7	40.1**	13.2	5.1	102.8	-7.8	2.9
Middle East													
Bahrain	B+ Stable	B2 Stable	BB- Stable	BB Stable	BB+ Stable	-8.4	100.2	189.9	201.7	22.3	327.6	-3.6	0.4
Iran	- -	- -	- -	B Stable	BB- Negative	-4.1	30.0	2.0	-	-	-	-0.4	-
Iraq	B- Stable	Caa1 Stable	B- Stable	- -	CC+ Stable	-5.2	50.2	32.1	3.7	2.2	100.9	-6.7	1.0
Jordan	B+ Stable	B1 Stable	- -	B+ Stable	A Stable	-4.0	94.8	72.1	63.6	9.4	151.0	-8.2	4.5
Kuwait	AA Stable	Aa2 Stable	AA Stable	AA- Stable	AA- Stable	9.5	17.8	45.8	32.8	0.55	87.9	7.4	-5.5
Lebanon	B- Negative	Caa1 Stable	B- Negative	B Negative	B- Stable	-11.7	157.8	191.3	136.8	50.1	136.2	-28.2	2.8
Oman	BB Negative	Ba1 Negative	BB+ Stable	BBB- Stable	BBB Stable	-9.9	61.3	99.6	44.9	4.5	140.3	-8.7	1.5
Qatar	AA- Stable	Aa3 Stable	AA- Stable	AA- Stable	A+ Stable	6.1	52.7	106.7	60.9	3.4	173.9	4.6	-1.0
Saudi Arabia	A- Stable	A1 Stable	A+ Stable	A+ Stable	AA- Stable	-7.9	23.7	30.4	8.0	1.2	36.9	3.5	0.3
Syria	- -	- -	- -	- -	C Stable	-	-	-	-	-	-	-	-
UAE	- -	Aa2 Stable	- -	AA- Stable	AA- Stable	-0.8	19.2	68.7	-	-	-	5.9	-0.8
Yemen	- -	- -	- -	- -	CC Negative	-5.1	54.7	18.1	-	-	-	0.7	

COUNTRY RISK METRICS

Countries	S&P	Moody's	Fitch	CI	IHS	General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	LT Foreign currency rating												
Asia													
Armenia	-	B1	B+	-	B-								
	-	Positive	Positive	-	Stable	-1.8	48.5	81.7	-	-	-	-6.2	-
China	A+	A1	A+	-	A								
	Stable	Stable	Stable	-	Stable	-4.8	50.5	-	40.0	2.1	64.2	0.4	0.8
India	BBB-	Baa2	BBB-	-	BBB								
	Stable	Stable	Stable	-	Stable	-6.6	69.8	-	39.5	19.4	90.7	-2.5	1.6
Kazakhstan	BBB-	Baa3	BBB	-	BBB								
	Stable	Stable	Stable	-	Stable	0.5	21.9	-	25.7	4.7	87.4	0.6	1.5
Pakistan	B-	B3	B-	-	CCC								
	Stable	Negative	Stable	-	Negative	-6.5	72.1	30.4	50.1	28.3	144.3	-6.1	0.87
Central & Eastern Europe													
Bulgaria	BBB-	Baa2	BBB	-	BBB								
	Positive	Stable	Stable	-	Stable	0.1	20.5	-	26.0	2.0	100.8	3.9	1.9
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Stable	Stable	Stable	-	Stable	-2.9	36.6	-	25.8	4.2	95.1	-4.6	2.4
Russia	BBB-	Ba1	BBB-	-	BBB-								
	Stable	Positive	Positive	-	Stable	2.8	14.0	-	17.2	2.6	57.4	7.0	-1.3
Turkey	B+	Ba3	BB	BB-	B+								
	Stable	Negative	Negative	Negative	Negative	-3.6	29.1	-	84.3	5.9	176.4	-3.6	1.0
Ukraine	B-	Caa2	B-	-	B-								
	Stable	Positive	Stable	-	Stable	-2.3	63.9	-	59.3	9.3	129.2	-3.7	1.0

** Central Government*

*** External debt, official debt, debtor based*

Source: International Monetary Fund; IHS Markit; S&P Global Ratings; Byblos Research - The above figures are estimates for 2018

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	2.25-2.50	01-May-19	No change	19-Jun-19
Eurozone	Refi Rate	0.00	06-Jun-19	No change	25-Jul-19
UK	Bank Rate	0.75	02-May-19	No change	20-Jun-19
Japan	O/N Call Rate	-0.10	25-Apr-19	No change	20-Jun-19
Australia	Cash Rate	1.25	04-Jun-19	Cut 25bps	02-Jul-19
New Zealand	Cash Rate	1.50	08-May-19	Cut 25bps	26-Jun-19
Switzerland	3 month Libor target	-1.25-(-0.25)	13-Jun-19	No change	19-Sep-19
Canada	Overnight rate	1.75	29-May-19	No change	10-Jul-19
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	2.75	20-Dec-18	Raised 25bps	N/A
Taiwan	Discount Rate	1.375	21-Mar-19	No change	20-Jun-19
South Korea	Base Rate	1.75	31-May-19	No change	18-Jul-19
Malaysia	O/N Policy Rate	3.00	07-May-19	Cut 25bps	09-Jul-19
Thailand	1D Repo	1.75	08-May-19	No change	19-Jun-19
India	Reverse repo rate	5.75	06-Jun-19	Cut 25bps	07-Aug-19
UAE	Repo rate	2.75	19-Dec-18	Raised 25bps	N/A
Saudi Arabia	Repo rate	3.00	19-Dec-18	Raised 25bps	N/A
Egypt	Overnight Deposit	15.75	23-May-19	No change	11-Jul-19
Turkey	Repo Rate	24.0	12-Jun-19	No change	25-Jul-19
South Africa	Repo rate	6.75	23-May-19	No change	18-Jul-19
Kenya	Central Bank Rate	9.00	27-Mar-19	No change	N/A
Nigeria	Monetary Policy Rate	13.50	21-May-19	No change	23-Jul-19
Ghana	Prime Rate	16.00	27-May-19	No change	22-Jul-19
Angola	Base rate	15.50	24-May-19	Cut 25bps	26-Jul-19
Mexico	Target Rate	8.25	16-May-19	No change	27-Jun-19
Brazil	Selic Rate	6.50	08-May-19	No change	19-Jun-19
Armenia	Refi Rate	5.75	11-Jun-19	No change	30-Jul-19
Romania	Policy Rate	2.50	15-May-19	No change	04-Jul-19
Bulgaria	Base Interest	0.00	03-Jun-19	No change	01-Jul-19
Kazakhstan	Repo Rate	9.00	03-Jun-19	No change	15-Jul-19
Ukraine	Discount Rate	17.50	06-Jun-19	No change	18-Jul-19
Russia	Refi Rate	7.75	26-Apr-19	No change	14-Jun-19

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