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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Corporate debt of $11.5 trillion maturing between July 2019 and 2024

S&P Global Ratings indicated that $11,526bn in corporate debt worldwide will mature between July 2019 and the end of 2024 compared to $11,019bn that mature between July 2018 and end-2023. It noted that $791bn in corporate debt is due in the second half of 2019, $2,058bn in 2020, $2,191bn mature in 2021, $2,287bn in 2022, $2,245bn in 2023 and $1,955bn are due in 2024. The U.S. has $5,197bn in maturing corporate debt between July 2019 and end-2024 or 45.1% of the total, followed by Europe with $4,330bn (37.6%), other developed countries with $1,194bn (10.4%), and Emerging Markets (EMs) with $807bn (7%). Also, investment-grade corporate debt that matures during the covered period totals $8,786bn, or 76.2% of maturing debt. In addition, non-financial corporate debt that is due during the same period totals $7,149bn and accounts for 62% of the due debt between July 2019 and end-2024. Further, maturing debt of consumer products companies totals $726.4bn and accounts for 10.2% of non-financial maturing corporate debt, followed by the debt of utilities and high technology sectors with $684bn each (9.6% each), the telecommunications sector's debt with $670.9bn (9.4%), and the healthcare sector with $638bn (8.9%). In parallel, investment-grade corporate debt in emerging markets reaches $590bn between July 2019 and end-2024, or 73% of EMs' corporate debt. Also, non-financial corporate debt in emerging economies totals $522.3bn, or 64.7% of total EMs' corporate debt.

Source: S&P Global Ratings

Global infrastructure deals at $155bn in second quarter of 2019, funds raise $19bn in capital

Research provider Preqin indicated that there were 582 infrastructure deals completed globally in the second quarter of 2019 for a total amount of $154.8bn. In comparison, there were 728 infrastructure transactions worth $68.1bn in the second quarter of 2018, and 552 infrastructure deals for $63bn in the first quarter of 2019. The deals cover the investments in infrastructure assets by global investors. On a regional level, there were 213 infrastructure transactions in Europe in the second quarter of 2019, or 36.6% of total infrastructure deals, followed by North America with 195 infrastructure transactions (33.5%), and Asia with 71 deals (12.2%). In addition, the renewable energy sector represented 53% of the total number of infrastructure deals completed in the second quarter of 2019, followed by utilities (14.4%), the energy sector (13.9%), transportation (9.6%), the telecommunications sector (6.2%), and social infrastructure (1%). In parallel, Preqin indicated that there were 18 unlisted infrastructure funds that secured $19bn in capital commitments in the second quarter of 2019. In comparison, there were 18 unlisted infrastructure funds that raised $19.2bn in capital in the second quarter of 2018, and 13 funds that secured $24.1bn in capital commitments in the first quarter of 2019. In addition, 10 infrastructure funds with a primary focus on North America secured $8.5bn in the second quarter of 2019, equivalent to 44.5% of the aggregate capital raised, and four European-focused funds secured $8.1bn (42.6%).

Source: Preqin

EMERGING MARKETS

External debt issuance up 22% to $412bn in first seven months of 2019

Figures compiled by Citi Research show that emerging markets (EMs) issued $412bn in external sovereign and corporate bonds in the first seven months of 2019, up by 21.5% from $339bn in the same period of 2018. The debt issued in Asia excluding Japan reached $211bn or 51.2% of the total, followed by bond issuance in the Middle East & Africa (ME&A) with $82bn (20%), Latin America with $61bn (14.7%), and Emerging Europe with $57bn (14%). Further, EM corporates issued $300bn in bonds in the covered period, or 72.8% of total sovereign and corporate bond issuance. Asia ex-Japan issued $197bn, or 65.6% of total corporate issuance in the first seven months of 2019, followed by the ME&A region with $40bn (13.5%), Latin America with $39bn (12.9%), and Emerging Europe with $23bn (7.8%). EM sovereigns issued $112bn in bonds, or 27.2% of new sovereign and corporate bonds, in the covered period. The ME&A region issued $42bn, or 37.5% of total new sovereign bonds, followed by Emerging Europe with $34bn (30.4%), Latin America with $22bn (19.6%), and Asia ex-Japan with $14bn (12.5%). In parallel, Citi projected the EMs' upcoming sovereign external debt service payments at $11bn between August and October 2019, of which $4.3bn or 39.1% of the total, would come from Latin America, $3.9bn (35.5%) from Emerging Europe, $2.1bn (19.1%) from the ME&A region, and $0.9bn (8.2%) from Asia ex-Japan. It expected upcoming external debt service payments of EM corporates at $39.8bn in the same period, of which $22.8bn would be from Asia ex-Japan.

Source: Citi Research, Byblos Research

MENA

Capability to adapt to change varies among Arab countries

The 2019 KPMG Change Readiness Index (CRI) ranked the UAE in fifth place among 140 countries around the world and in first place among 13 Arab countries. Qatar followed in 12th place, then Saudi Arabia (30th), Jordan (42nd), and Morocco (67th) as the Arab countries with the highest ability to adapt to change, while Algeria (111th), Mauritania (126th), Yemen (131st), Libya (135th) and Sudan (136th) have the lowest level of readiness to change regionally. The CRI measures how effectively a country's government, private and public enterprises, as well as people and civil society anticipate, manage and respond to change and opportunities. Examples of change include financial or social instability, as well as economic and political opportunities and risks, among others. The index is based on 150 variables grouped into three equally-weighted pillars that are Enterprise Capability, Government Capability, and People & Civil Society Capability. Based on the same set of countries included in the 2017 and 2019 surveys, the rankings of five Arab countries improved, while the ranks of seven Arab countries declined and the rank of one country was unchanged over the two-year period. The rank of Egypt improved by 22 notches, the highest increase among Arab countries; while Libya's rank regressed by 12 spots, the steepest decline in the region. The UAE came in first place on each of the three pillars.

Source: KPMG

POLITICAL RISK OVERVIEW - July 2019

ALGERIA

The 90-day mandate of interim President Abdelkader Bensalah ended on July 9, but he remained in office after the constitutional council canceled the presidential elections scheduled for July 4 without setting a new date. Nationwide protests continued throughout the month, with protestors demanding a genuine regime change. In response to the protests, Bensalah announced that authorities would release the arrested protesters, and appointed six mediators to conduct a national dialogue between authorities and various opposition groups in order to establish a roadmap to the presidential elections. In parallel, the government continued its crackdown on corruption by arresting senior officials close to former President Abdelaziz Bouteflika.

EGYPT

President Abdel Fattah al-Sisi nominated a new head of the Constitutional Court, following constitutional amendments passed in April 2019 that granted the president greater control over the judiciary branch. The international community criticized heavily the new amendments, which it considered to be part of a broader effort to undermine judicial independence and erode the separation of powers. Islamic State militants continued their attacks in the North Sinai province, while security forces launched a series of raids to contain the escalation in violence. President al-Sisi renewed the national state of emergency for an additional three months.

IRAN

Tensions between Iran on one side, and the U.S. and its allies on the other, intensified. The British navy detained a tanker in Gibraltar that was suspected of trying to smuggle Iranian oil to Syria. In parallel, Iran claimed to have seized Panamanian and British-flagged tankers, and detained temporarily another British-owned tanker. The U.S. reported that it shot down an Iranian drone, but Iran denied the reports. Also, Iran breached its uranium enrichment limits set under the 2015 nuclear deal. The U.S. extended by 90 days the sanction waivers that allow countries, such as China, Russia and European countries, to continue their participation in civil nuclear projects with Iran.

IRAQ

Prime Minister Adil Abdul-Mahdi issued a decree that legalizes the Iranian-backed Popular Mobilization Unit (PMU) militia, which integrates it into the country's security forces and obliges them to cut ties with political groups. The U.S. imposed sanctions on four Iraqis, including two PMU commanders that it accused of corruption and human rights abuses. Security forces launched operations against Islamic State militants in the Mosul, Anbar and Salah al-Din provinces. The government signed an agreement with the Kurdistan Regional Government to cooperate in security-related matters in several provinces.

LIBYA

Fighting persisted between the Libyan National Army (LNA) and forces loyal to the UN-backed Government of National Accord (GNA) in and around Tripoli, and expanded to other areas in the country. The GNA continued to receive military support from Turkey, while Egypt and the UAE maintained their military assistance to the LNA. GNA forces launched drone strikes on LNA assets in the central Jufra district, which constituted the GNA's first airstrike outside the capital city of Tripoli since hostilities erupted in April 2019. LNA forces retaliated by conducting airstrikes on the GNA air base in the city of Misrata. Egypt, France, Italy, the UAE, the United Kingdom and the U.S. called for an immediate end to hostilities in Tripoli. Further, the United Nations envoy for Libya Ghassan Salamé called on the LNA and the GNA to declare a truce around the Eid al-Adha holiday, and to implement confidence-building measures such as a prisoners' exchange.

SUDAN

The ruling Transitional Military Council (TMC) and the opposition coalition Forces for Freedom and Change (FFC) signed a political agreement to form a joint military-civilian sovereign council that would rule for 39 months until elections take place. The sovereign council will include five civilians from the FFC, five TMC officers, and one unanimously chosen civilian. The TMC will chair the council for the first 21 months and the civilian opposition for the remaining 18 months. Still, negotiations continued over the constitutional declaration that will govern the power structure of the joint council. The TMC arrested 16 military personnel who allegedly attempted a coup to block the agreement. Thousands of protestors took to the streets in the capital city Khartoum demanding that experts, and not political parties, form the transitional council.

SYRIA

Pro-regime forces continued their offensive against rebel-held areas in the Idlib province, but failed to take new territories. Suspected fighters of the Kurdish People's Protection Units killed several Turkish-backed rebels and civilians in a car bombing in the Turkish-controlled town of Afrin. In parallel, the United Kingdom and France have reportedly agreed to increase their military presence in northeast Syria to compensate for the ongoing U.S. withdrawal. In the Deir al-Zour province, the U.S. and French special representatives to Syria met with Arab local leaders to discuss governance issues and the jurisdiction of Kurdish-led Syrian Democratic Forces. The U.S. and Turkey continued their discussions to create a safe zone along the Syrian borders with Turkey. Islamic State militants claimed bombings in al-Hasakah and Qamishli cities. Israel conducted airstrikes on government and Iranian targets in Damascus and Homs.

TUNISIA

President Mohamed Beji Caid Essebsi died on July 25, 2019, following a severe health crisis in June. Parliament Speaker Mohamed Ennaceur was sworn in as interim president for a period of 45 to 90 days. As a result, the country's electoral commission brought forward the November presidential elections to September 15 of this year, while legislative elections will be held on October 6, 2019. The Islamic State militant group released a video calling for militants to carry out attacks in Tunisia.

TURKEY

Turkey continued its military operations against the Kurdistan Workers' Party in southeast Turkey and northern Iraq, as well as its crackdown on members of the pro-Kurdish Peoples' Democratic Party. Following violent protests against Syrian refugees in Istanbul, the governor's office gave Syrian refugees until August 20 to leave Istanbul and return to the Turkish province in which they are registered. The U.S. expelled Turkey from the U.S-led F-35 fighter jet program, as Turkey started receiving the Russian S-400 air defense system despite U.S. objections. Also, the U.S. Administration and Congress deliberated over a set of potential sanctions to impose on Turkey under the Countering America's Adversaries Through Sanctions Act, which penalizes significant purchases of Russian-made weapons. The EU imposed sanctions on Turkey in response to its continued efforts to extract hydrocarbons in the waters near Cyprus.

YEMEN

Huthi rebels continued their cross-border airstrikes on Saudi Arabia, and reportedly stepped up their attacks on Yemeni towns near the city of Hodeida. Also, the Saudi-led coalition and Huthi rebels held each other responsible for an attack on the northern province of Saada that killed at least 10 civilians, including children. The UAE announced its military drawdown from Yemen, and described its withdrawal as a "confidence-building measure" towards ending the conflict in Yemen.

Source: International Crisis Group, Newswires

OUTLOOK

GCC

Monetary easing to support economic recovery

The Institute of International Finance indicated that most central banks in the Gulf Cooperation Council (GCC) region have cut their policy rates following the U.S. Federal Reserve's decision to cut its interest rates, given their pegged exchange rates to the US dollar. It expected the recent monetary easing to help accelerate the pace of economic recovery in the GCC region, as well as to encourage lending growth, support the real estate market and reduce the cost of foreign borrowing. First, it considered that more accommodative monetary policy conditions in the GCC would support business activity, but that sustained low oil prices and geopolitical tensions could limit the improvement in business confidence. As such, it projected growth in the GCC region's non-hydrocarbon sector to pick up from 2.1% in 2018 to 2.8% in 2019 and 2.9% in 2020, but to remain well below the region's average growth rate of 6.6% annually during the 2006-15 period. It expected real non-hydrocarbon sector growth this year at 3.6% in Qatar, 3.3% in Saudi Arabia, 2.8% in Kuwait, 2.7% in Bahrain, and at 1.8% in each of Oman and the UAE. It forecast the region's real hydrocarbon sector growth to decelerate from 2.1% in 2018 to 0.1% this year, due to lower oil production under the extended OPEC agreement, but to accelerate to 2.1% in 2020.

Second, the IIF pointed out that lower interest rates in the GCC would reduce the cost of borrowing and the cost of refinancing for companies, which would promote lending growth in the region. Third, it added that a more accommodative monetary policy could limit the risk of further decreases in real estate prices in the region, as lower interest rates would reduce the rates on mortgages, which would encourage demand for real estate and ease the debt burden on existing borrowers. Fourth, it indicated that the cut in U.S. interest rates and a weaker US dollar could support capital inflows to emerging markets, including to GCC countries. It added that GCC governments and the private sector would be able to tap international capital markets at a lower cost, which could pave the way for large infrastructure projects in the region.

Source: Institute of International Finance

AFRICA

Debt sustainability concerns to accelerate fiscal consolidation

Research provider IHS Markit indicated that Kenya, Rwanda, Tanzania, and Uganda increased their fiscal consolidation efforts in their national budgets for the fiscal year that ends in June 2020, in order to improve debt sustainability. It anticipated that the degree of fiscal consolidation and sustainable debt management will vary across East Africa, due to the authorities' different political interests and agendas in each country. It added that East African governments adopted a more selective approach to infrastructure development in their budgets for FY2019/20.

It indicated that Kenya intends to narrow its fiscal deficit from 6.8% of GDP in FY2018/19 to 5.6% of GDP in FY2019/20 by increasing taxes on corporates rather than on households, in order to avoid social discontent. Also, it noted that authorities will rationalize development expenditures by prioritizing railway construction and port expansion, which will mostly be financed through sovereign bond issuance. However, it expected Kenya to exceed its fiscal deficit target by 1.3% of GDP in FY2019/20, due to persisting pressures on expenditures and difficulties in revenue collection.

In parallel, it indicated that Tanzania targets a fiscal deficit of 2.3% of GDP in FY2019/20 compared to a deficit of 2% of GDP in FY2018/19, with the government prioritizing expenditures on rail and hydropower infrastructure. It noted that the government intends to finance the deficit through domestic borrowing and foreign financing. However, it said that Tanzania faces a high risk of delays in the disbursement of donor funding and revenue shortfalls amid weak tax revenue collection capacity. As such, it forecast a wider fiscal deficit of 2.9% of GDP in FY2019/20, in case authorities do not adjust public expenditures in line with anticipated tax revenue shortfalls. Further, the agency said that Uganda's budget for FY2019/20 shows a widening of the deficit from 5.8% of GDP in FY2018/19 to 8.7% of GDP, largely due to spending on existing infrastructure projects rather than initiating new ones. It noted that Uganda faces risks of higher election-related spending that could result in a wider fiscal deficit.

Source: IHS Markit

NIGERIA

Economic recovery facing structural constraints

BNP Paribas projected real GDP growth in Nigeria to slightly recover from 1.9% in 2018 to 2.5% in 2020 and to stabilize over the medium term. It anticipated that the hydrocarbon and non-hydrocarbon sectors will face challenges that will constrain growth prospects. It expected the authorities' reform efforts in the hydrocarbon sector, which have been ongoing for more than a decade, to be complex. Also, it said that the country's poor infrastructure, significantly low investment levels, subdued FDI inflows, and weak governance are obstacles to the development of the private sector. It pointed out that, given the expected growth of the country's population, real GDP per-capita will continue to contract, which highlights the authorities' urgent need to tackle structural constraints that are weighing on the growth outlook.

Further, it said that the government is tapping international markets rather than issuing more expensive domestic debt in order to reduce debt servicing costs. But it anticipated that such a strategy would expose the country's public finances to exchange rate risks. Also, it expected authorities to have limited fiscal space to face any new shocks, as it projected debt servicing to absorb more than 20% of revenues in 2019 and 2020.

In parallel, BNP Paribas forecast the current account balance to remain in a surplus of between 1% of GDP and 1.5% of GDP over the 2019-20 period, in case global oil prices stabilize at around $65 per barrel, and if the government keeps in place import restrictions that it introduced after the oil shock of 2014. Further, it pointed out that portfolio flows have accounted for about 50% of the rise in capital inflows and that FDI was subdued at an average of 0.7% of GDP in the past two years. It did not expect this trend to change in the short term and noted that financial conditions in Nigeria are attractive for foreign investors looking for high yields. As such, it anticipated that the high stock of "hot money", estimated at 130% of foreign currency reserves at the end of March 2019, will continue to rise, which makes the country's external position significantly vulnerable to a change in investor confidence.

Source: BNP Paribas

SAUDI ARABIA

Fiscal balance shifts to deficit in second quarter of 2019

Goldman Sachs considered that Saudi Arabia's fiscal balance shifted from an annualized surplus of 3.7% of GDP in the first quarter of 2019 to an annualized deficit of 4.6% of GDP in the second quarter of 2019, mainly due to higher capital spending. Still, it noted that the rolling 12-month deficit was 2.4% of GDP in the second quarter of 2019 relative to 7.5% of GDP in the same period last year. It attributed the narrowing of the deficit in recent quarters mostly to rising hydrocarbon revenues, as spending continues to be elevated and rigid. In parallel, Jadwa Investment indicated that the fiscal balance posted a deficit of SAR5.6bn, or $1.5bn, in the first half of 2019, relative to a deficit of SAR41.7bn ($11.1bn) in the same period last year. It noted that public revenues grew by 15% year-on-year to SAR506.1bn, or $134.8bn, in the first half of 2019, mainly due to a rise of 15.4% in hydrocarbon receipts to SAR344bn in the covered period. However, it did not expect a similar increase in oil receipts in the second half of 2019, due to the negative impact of global trade-related tensions on the oil market. It added that non-hydrocarbon revenues grew by 14.4% annually to SAR162.1bn in the first half of 2019, mainly due to higher tax receipts. Further, it noted that government expenditures grew by 6.3% annually to SAR511.8bn, or $136.3bn, in the first half of 2019, driven by a 22% rise in capital expenditures that supported non-hydrocarbon sector activity. It added that current spending was nearly flat in the covered period, as debt servicing costs surged by 71.2%, while subsidies and social benefits rose by 22.5%. It projected the fiscal deficit at 6.4% of GDP in 2019 compared to a deficit of 4.6% of GDP in 2018.

Source: Goldman Sachs, Jadwa Investment

UAE

Abu Dhabi's GDP growth at 5.7% in first quarter of 2019

Regional investment bank EFG Hermes indicated that Abu Dhabi's real GDP grew by 5.7% year-on-year in the first quarter of 2019, the highest quarterly growth rate in three years. It noted that economic activity was driven by strong growth in the hydrocarbon sector, which reached 12.8% in the covered quarter. In contrast, it noted that non-hydrocarbon sector activity contracted by 0.9% year-on-year in the first quarter of the year, similar to the rate of contraction in the third and fourth quarters of 2018. It attributed the slowdown in the non-hydrocarbon sector to subdued activity in the financial and public sectors, as well as to rising domestic prices and a weak job market that are constraining local consumption. Further, it noted that authorities recently announced measures under the 2017 AED50bn stimulus package that focus mostly on providing incentives to the private sector, such as government guarantees for loans extended to small- and medium-sized enterprises, rather than on direct spending. As such, it considered that these measures could contribute to economic diversification, but that they are unlikely to strengthen growth in the short term. It anticipated that non-hydrocarbon GDP would gradually pick up in 2020, as the impact of the stimulus measures on the economy slowly materializes.

Source: EFG Hermes

IRAQ

Growth prospects contingent on improved security conditions and hydrocarbon sector activity

Fitch Ratings projected Iraq's economic activity to expand by 3.4% in 2019, following flat growth in 2018, and at about 3% over the medium term, mainly supported by stronger activity in the hydrocarbon sector and improved security conditions. It noted that the fiscal balance shifted from a deficit of 2.3% of GDP in 2017 to a surplus of 7.9% of GDP in 2018 as a result of higher global oil prices. However, it anticipated the country's public finances to worsen, as it forecast the fiscal deficit at an annual average of 3.1% of GDP over the 2019-21 period, in case of lower oil prices. It said that Iraq’s three-year Stand-By Arrangement with the IMF was put on hold, amid parliamentary elections and higher oil prices in 2018,which reflects the difficulties authorities are facing in implementing fiscal and structural reforms. It considered that the renewal of the IMF-supported program could yield a better fiscal performance. It projected the public debt level to rise from 48.7% of GDP at end-2019 to 54.2% of GDP by 2021. It considered that the country's debt profile would significantly improve if authorities restructured the remaining legacy debt from the Saddam Hussein era. In parallel, Fitch forecast the current account surplus to decrease from 17.2% of GDP in 2018 to 8.6% of GDP in 2019 and to shift into a deficit of 6.4% by 2021, in case of lower hydrocarbon receipts. In this context, it projected Iraq's official international reserves, including gold, to decline from $64.9bn at the end of 2019 to $59.2bn at end-2021.

Source: Fitch Ratings

TURKEY

Sovereign ratings affirmed, outlook 'stable'

S&P Global Ratings affirmed Turkey's long-term foreign-currency sovereign credit rating at 'B+', and its local currency rating at 'BB-', with a 'stable' outlook. It indicated that the ratings are constrained by weak institutions that raise uncertainties about the country's ability to address the challenging conditions for the economy and the financial sector, as well as by elevated external refinancing risks. However, it pointed out that the ratings are supported by a relatively low general government debt burden, which it projected at 32% of GDP annually in the 2019-22 period. It forecast Turkey's fiscal deficit to widen from 2.8% of GDP in 2018 to 4% of GDP in 2019 due to subdued economic activity and to fiscal loosening in the first half of 2019. It expected the current account deficit to narrow from 3.6% of GDP in 2018 to 0.3% of GDP in 2019, mostly due to a substantial drop in imports that resulted from the depreciation of the exchange rate. Still, it pointed out that balance-of-payments risks continue to be significant due to the elevated level of the private sector's external debt, including banks, which reached 40% of GDP at end-2018. It added that the private sector has to rollover foreign debt that exceeds the equivalent of 20% of GDP per year. In parallel, the agency indicated that risks in the banking sector have increased, with a rise in non-performing loans (NPLs) and the banks' dependence on external funding that exposes them to a shift in investor sentiment. It noted that the banking sector's NPLs ratio, which excludes restructured loans, currently stands at about 4.5%. But it expected the problem loans ratio, including restructured loans, to be in the double-digits over the next two years.

Source: S&P Global Ratings

JORDAN

Interest rate cuts to ease pressure on asset quality

Moody's Investors Service considered that the Central Bank of Jordan's (CBJ) recent decision to reduce its policy rate by 25 basis points to 5.25%, along with expectations of further interest rate cuts in the coming 12 to 18 months, would ease the pressure on the asset quality of Jordanian banks. It noted that the CBJ has cut its interest rate for the first time since July 2015, in line with the U.S. Federal Reserve's decision to reduce its interest rate at the end of July 2019, given that the Jordanian dinar is pegged to the US dollar. The agency pointed out that the sector's aggregate non-performing loans (NPLs) ratio increased from 4.3% at the end of 2016 to 4.9% at the end of 2018, mainly due to higher lending rates, subdued loan growth, as well as rising unemployment and inflation rates in recent years. It added that households' debt-to-income ratio increased from 41% in 2008 to 67% in 2017, reflecting the vulnerability of households to higher policy rates. As such, it pointed out that an easing of monetary policy in Jordan, and the resulting gradual decline in lending rates, would modestly support economic and lending activity, improve households' capacity to repay loans, and stabilize the banks' level of NPLs. Further, Moody's considered that the interest rate cuts could weigh on the banks' net interest margins, but it expected the banks' profitability to remain solid, as their loan-loss provisions will be contained. It anticipated that the positive impact of the interest rate cut on asset quality would outweigh the adverse impact of the lower lending rates on the banks' net interest margins.

Source: Moody's Investors Service

NIGERIA

CBN's plan to stimulate bank lending is credit negative for sector

Moody's Investors Service considered that the Central Bank of Nigeria's (CBN) plan to stimulate bank lending to small- and medium-sized enterprises (SMEs) and households, amid a weak operating environment, is credit negative for banks, as it could increase risks to their asset quality. It indicated that demand for new loans has been contracting since 2016, due to fewer lending opportunities in the country and the banks' high level of non-performing loans (NPLs). It added that the banks' loan portfolio contracted by 6.7% in 2018 and recovered only slightly in the first four months of 2019. It pointed out that the CBN's plan would increase lending to riskier borrowers, as SMEs have poor financial records, and households have weak or limited credit histories. It added that the CBN's intention to stimulate lending could reverse the 24% decrease in the banks' aggregate NPLs volume in 2018. In parallel, the agency pointed out that the Nigerian banking sector continues to face elevated asset quality risks, with its aggregate NPLs ratio standing at 9.4% at end-June 2019. It anticipated that the banks' high exposure to the oil & gas sector and to foreign currency lending would increase the banking sector's vulnerabilities, especially in case global oil prices decline and the Nigerian naira depreciates. It added that the CBN's earlier decisions to maintain a minimum loans-to-deposits ratio of 60%, and to prohibit banks from buying Treasury bills at an auction for their accounts, could increase lending volumes and could further exacerbate asset quality risks.

Source: Moody's Investors Service

SAUDI ARABIA

Banks' liquidity metrics improve, pressure on asset quality persists

Fitch Ratings indicated that the profitability metrics of Saudi Banks improved in 2018 despite continued pressure on their asset quality amid a challenging operating environment. It noted that the sector's asset quality weakened in 2018, with the aggregate Stage 3 loans-to-gross loans ratio, or the impaired loans ratio, increasing from 1.5% at end-2017 to over 2% at the end of 2018. However, it pointed out that the impaired loans ratio does not reflect the true extent of asset quality deterioration, given the increasing volume of restructured loans that are classified as Stage 2 loans. It expected the sector's asset quality to remain under pressure in 2019, especially the quality of loans extended to the contracting and retail & wholesale trade sectors. Further, the agency considered that funding pressures in the Saudi banking system eased in 2018 due to increased liquidity amid higher oil prices, subdued lending growth and large debt issuances by the government and government-related entities. It also said that the banking sector's aggregate loans-to-deposits ratio was stable at 85% at end-2018, and noted that customer deposits represented 92% of the banks' funding, the highest share among banking sectors in the GCC region. In addition, it indicated that the banks' Fitch core capital ratio was at 17.8% at the end of 2018, and pointed out that all Saudi banks are well prepared for the Basel III capital requirements that banks have to meet by the end of 2019. Fitch added that banks continued to manage their costs, with the aggregate cost-to-income ratio declining from 37% in 2016 to 35% in 2018.

Source: Fitch Ratings

EGYPT

Ratings constrained by banks' large holdings of government securities

In its periodic review of the ratings of the National Bank of Egypt (NBE), Banque Misr, Commercial International Bank (CIB), Banque du Caire (BdC) and Bank of Alexandria (BoA), Moody's Investors Service indicated that the 'B1' local currency deposit ratings of BoA take into account the bank's baseline credit assessment (BCA) of 'b2', as well as the moderate probability of support from its parent company Intesa Sanpaolo Group in case of need. In parallel, it said that the 'B2' local currency deposit ratings of NBE, Banque Misr, CIB and BdC reflect the banks' BCA of 'b2'. It pointed out that the BCAs of the five banks are constrained by their large holdings of Egyptian government securities and by risky assets on their balance sheets. Also, the agency noted that the BCAs of BoA and CIB are supported by the banks' strong profitability metrics and earnings-generating capacity, high liquidity, stable deposit-based funding structure, and adequate capital buffers, as well as by a more favorable operating environment. It added that the BCAs of the other three banks reflect their modest capital buffers, tight foreign currency liquidity, a stable funding and liquidity position in local currency, a stronger operating environment, and expectations of improved revenue-generating capacity. Further, the agency indicated that the 'B3' foreign currency deposit rating of the five banks is constrained by Egypt's Country Ceiling, which reflects foreign currency transfer and convertibility risks.

Source: Moody's Investors Service

ENERGY / COMMODITIES

Oil prices below $60 p/b amid escalating trade tensions

ICE Brent crude oil front-month prices reached a seven-month low of $56.2 per barrel (p/b) on August 7, 2019, constituting a drop of 13.7% from $65.2 p/b at end-July 2019. The decline in oil prices was mainly due to the re-escalation in trade tensions between the U.S. and China, which is raising concerns about a slowdown in global economic growth and its impact on global oil demand. The sharp decrease in oil prices was also caused by a rise of 2.4 million barrels per day (b/d) in U.S. oil inventories in the week to August 2, following nearly two months of declines in oil stocks. However, oil prices partially recovered by about 2.8% to $57.8 p/b in intra-day trading on August 8, driven by expectations that OPEC may reduce further its production to stabilize prices. Goldman Sachs considered that demand and supply fundamentals in the oil market do not justify the recent drop in prices. It indicated that global oil supply is tightening amid lower-than-expected U.S. oil output, shortages in Libya's oil production, as well as a record low level of Iranian oil exports and a decreasing OPEC output. As such, it attributed the recent decline in oil prices partly to speculative investors exiting their positions amid rising concerns about global economic growth. It considered that tightening oil supply would keep prices near the $60 p/b threshold in the short term.

Source: Goldman Sachs, Refinitiv, Oilprice, Byblos Research

Iraq's oil exports up 5% in July 2019

Preliminary figures show that Iraq's crude oil exports totaled 110.5 million barrels in July 2019, constituting an increase of 4.7% from 105.6 million barrels in June 2019. They averaged 3.57 million barrels per day (b/d) in July 2019 compared to 3.52 million b/d in the previous month. Crude oil exports that originated from the country's central and southern fields reached 106.5 million barrels in July, followed by shipments from the Kirkuk fields with 3.1 million barrels and those from the northern Qayara oil field with 929,145 barrels. Oil export receipts stood at $6.8bn in July 2019, up by 6% from $6.4bn in June.

Source: Iraq Ministry of Oil, Byblos Research

Egypt's imports of oil and petroleum products to decline by $3bn in FY2019/20

Egypt's imports of crude oil and petroleum products are forecast to decline from 28.4 million in the fiscal year that ended in June 2019 to 22.2 million tons in FY2019/20. As such, the value of imported petroleum products would decline from $16.1bn in FY2018/19 to $13.1bn in FY2019/20. The decline in oil imports is due to higher local production from new oilfields that are expected to come online during FY2019/20.

Source: Daily News Egypt

Middle East's demand for gold bars and coins down 11% in first half of 2019

Net demand for gold bars and coins in the Middle East totaled 33 tons in the first half of 2019, down by 11.1% from 37.1 tons in the same period of 2018. It accounted for 7% of global demand for bars and coins in the first six months of the year. Gold demand from Iran reached 21.6 tons in the covered period, representing 65.5% of the region's total demand. Saudi Arabia followed with 4.5 tons (13.8%), then the UAE with 2.9 tons (8.8%), Kuwait with 1.5 tons (4.4%), and Egypt with one ton (3.2%).

Source: World Gold Council, Byblos Research

Base Metals: Copper prices reach two-year low on re-escalation of trade tensions

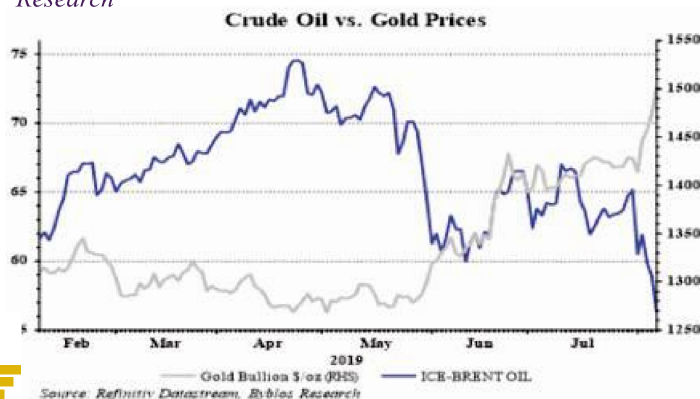
LME copper cash prices have been gradually declining from a recent high of $6,055 per metric ton reached on July 19, 2019 to close at $5,656 per ton on August 6, 2019, their lowest level since June 2, 2017. The 6.6% decline in prices since July 19 was mainly due to the re-escalation of the trade dispute between the U.S. and China, with the U.S. imposing new tariffs on $300bn of imports from China. The trade tensions have been weighing on global economic growth and have increased concerns about demand for metals. In addition, the deterioration in global manufacturing activity, as a result of the trade war, has affected the demand for base metals and their prices. Citi Research anticipated that the new U.S. tariffs on Chinese goods could further reduce China's exports by 2.7% and drag down the country's GDP growth by 50 basis points. As a result, demand for copper in China, the world's largest consumer of the metal, would decline, which, in turn, would weigh on copper prices. As such, Citi projected copper prices to decrease from an average of $6,121 per ton in the second quarter of 2019 to an average of $5,600 per ton in the third quarter and an average of $5,500 per ton or lower in the fourth quarter of 2019 and in full year 2020.

Source: Refinitiv, Citi Research

Precious Metals: Gold prices at six-year high of $1,503 an ounce

Gold prices averaged $1,322 per troy ounce in the first seven months of 2019, increasing by 1.2% from an average of $1,306.5 an ounce in the same period of 2018. Prices also rose from an average of $1,360 an ounce in June 2019 to $1,414 an ounce in July, and to a six-year high of $1,502.6 an ounce on August 7, 2019. The increase in prices has been driven by persistent U.S.-China tensions, concerns about a slowdown in global economic activity, expectations of a continued easing in U.S. monetary policy, as well as by the ongoing purchase of the metal by central banks worldwide. Overall, gold prices are projected to further increase to $1,600 an ounce over the coming six months. In parallel, global gold demand rose by 7.9% year-on-year to 2,182 tons in the first half of 2019, due to an annual increase of 57.5% in net purchases by central banks, a rise of 2.5% in investment demand, and a growth of 1.3% growth in jewelry consumption, which more than offset the 2.4% decline in demand from the technology sector. Gold jewelry accounted for 48.7% of total demand in the first half of 2019, followed by investment demand with 26.8% of the total, net purchases by central banks (17.1%) and demand from the technology sector (7.4%).

Source: World Gold Council, Refinitiv, Goldman Sachs, 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-	B3	B	-	B-								
	Negative	Stable	Negative	-	Stable	2.4	88.1	45.7**	50.5	26.7	102.2	1.3	1
Egypt	B	B2	B+	B+	B+								
	Stable	Stable	Stable	Stable	Positive	-9.5	92.6	37.1	51.8	45	115.4	-2.4	3
Ethiopia	B	B1	B		B+								
	Stable	Stable	Stable	-	Stable	-3	61.1	31.8**	27.2	3.6	146.2	-6.5	4.1
Ghana	B	B3	B	-	BB-								
	Stable	Stable	Stable	-	Stable	-7	59.6	27.9**	38.9	31.9	121.8	-3.2	6
Ivory Coast	-	Ba3	B+	-	B+								
	-	Stable	Stable	-	Stable	-4	52.2	35.9**	-	-	-	-3.4	-
Libya	-	-	B	-	B-								
	-	-	Stable	-	Stable	-7.4	-	-	-	-	-	2	-
Dem Rep	CCC+	Caa1	-	-	CCC								
Congo	Stable	Stable	-	-	Stable	-0.5	15.7	12.9**	4.4	3	104.1	-0.5	2.8
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Negative	Stable	Stable	-	Stable	-3.7	65.2*	33.2	30.6	7.4	93	-4.5	2.1
Nigeria	B	B2	B+	-	BB-								
	Stable	Stable	Stable	-	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	B+	-	BB-								
	-	Negative	Negative	-	Negative	-4.6	77	83.1	-	-	-	-11.2	-
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-4.7	43	23.8**	21	4.6	145.4	-7.5	2.8
Rwanda	B	B2	B+	-	B+								
	Positive	Stable	Stable	-	Stable	-2.6	40.7	40.1**	13.2	5.1	102.8	-7.8	2.9
Middle East													
Bahrain	B+	B2	BB-	BB	BB+								
	Stable	Stable	Stable	Stable	Stable	-8.4	100.2	189.9	201.7	22.3	327.6	-3.6	0.4
Iran	-	-	-	B	BB-								
	-	-	-	Stable	Negative	-4.1	30.0	2.0	-	-	-	-0.4	-
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Stable	-	Stable	-5.2	50.2	32.1	3.7	2.2	100.9	-6.7	1.0
Jordan	B+	B1	BB-	B+	A								
	Stable	Stable	Stable	Stable	Stable	-4.0	94.8	72.1	63.6	9.4	151.0	-8.2	4.5
Kuwait	AA	Aa2	AA	AA-	AA-								
	Stable	Stable	Stable	Stable	Stable	9.5	17.8	45.8	32.8	0.55	87.9	7.4	-5.5
Lebanon	B-	Caa1	B-	B	B-								
	Negative	Stable	Negative	Negative	Stable	-11.7	157.8	191.3	136.8	50.1	136.2	-28.2	2.8
Oman	BB	Ba1	BB+	BBB-	BBB								
	Negative	Negative	Stable	Stable	Stable	-9.9	61.3	99.6	44.9	4.5	140.3	-8.7	1.5
Qatar	AA-	Aa3	AA-	AA-	A+								
	Stable	Stable	Stable	Stable	Stable	6.1	52.7	106.7	60.9	3.4	173.9	4.6	-1.0
Saudi Arabia	A-	A1	A+	A+	AA-								
	Stable	Stable	Stable	Stable	Stable	-7.9	23.7	30.4	8.0	1.2	36.9	3.5	0.3
Syria	-	-	-	-	C								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Stable	-	Stable	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 (LT Foreign currency rating)	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 (%)
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+	B1	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	2.00-2.25	31-Jul-19	Cut 25bps	18-Sep-19
Eurozone	Refi Rate	0.00	25-Jul-19	No change	12-Sep-19
UK	Bank Rate	0.75	01-Aug-19	No change	19-Sep-19
Japan	O/N Call Rate	-0.10	30-Jul-19	No change	19-Sep-19
Australia	Cash Rate	1.00	06-Aug-19	No change	03-Sep-19
New Zealand	Cash Rate	1.00	07-Aug-19	Cut 50bps	25-Sep-19
Switzerland	3 month Libor target	-1.25-(-0.25)	13-Jun-19	No change	19-Sep-19
Canada	Overnight rate	1.75	10-Jul-19	No change	04-Sep-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	20-Jun-19	No change	19-Sep-19
South Korea	Base Rate	1.50	18-Jul-19	Cut 25bps	30-Aug-19
Malaysia	O/N Policy Rate	3.00	09-Jul-19	No change	12-Sep-19
Thailand	1D Repo	1.50	07-Aug-19	Cut 25bps	18-Sep-19
India	Reverse repo rate	5.40	07-Aug-19	Cut 35bps	04-Oct-19
UAE	Repo rate	2.50	31-Jul-19	Cut 25bps	N/A
Saudi Arabia	Repo rate	2.75	31-Jul-18	Cut 25bps	N/A
Egypt	Overnight Deposit	15.75	11-Jul-19	No change	22-Aug-19
Turkey	Repo Rate	24.0	25-Jul-19	No change	12-Sep-19
South Africa	Repo rate	6.50	18-Jul-19	Cut 25bps	19-Sep-19
Kenya	Central Bank Rate	9.00	27-Mar-19	No change	N/A
Nigeria	Monetary Policy Rate	13.50	23-Jul-19	No change	24-Sep-19
Ghana	Prime Rate	16.00	22-Jul-19	No change	20-Sep-19
Angola	Base rate	15.50	26-Jul-19	No change	27-Sep-19
Mexico	Target Rate	8.25	27-Jun-19	No change	15-Aug-19
Brazil	Selic Rate	6.00	31-Jul-19	Cut 50bps	18-Sep-19
Armenia	Refi Rate	5.75	30-Jul-19	No change	10-Sep-19
Romania	Policy Rate	2.50	05-Aug-19	No change	03-Oct-19
Bulgaria	Base Interest	0.00	01-Aug-19	No change	02-Sep-19
Kazakhstan	Repo Rate	9.00	15-Jul-19	No change	09-Sep-19
Ukraine	Discount Rate	17.00	18-Jul-19	Cut 50bps	05-Sep-19
Russia	Refi Rate	7.25	26-Jul-19	Cut 25bps	6-Sep-19

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