In memory of the victims of the Beirut Port explosion

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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Global merchandise trade to contract by 9% in 2020

The World Trade Organization (WTO) projected the volume of global merchandise trade to contract by 9.2% in 2020, which is less than the drop of 12.9% it anticipated in its optimistic scenario in April. It attributed the revision of its forecast to a better-than-expected performance in global trade so far this year following a surge in trade activity in June and July, due to the ease in lockdown measures and a rebound in economic activity. It forecast global trade to expand by 7.2% in 2021 compared to its April forecast of a growth rate of 21.3% in trade volume next year. It estimated the volume of merchandise exports to contract by 14.7% in North America in 2020, followed by Europe (-11.7%), South & Central America (-7.7%), Asia (-4.5%), and other regions (-9.5%). In parallel, it expected the volume of merchandise imports to decrease by 13.5% in South & Central America in 2020, followed by Europe (-10.3%), North America (-8.7%), Asia (-4.4%), and other regions (-16%). It noted that its current projections are subject to a high degree of uncertainty, as they depend on "the evolution of the pandemic and government responses to it." It added that risks to the outlook are tilted to the downside, notably due to the probability of a resurgence in the number of coronavirus infections in the fourth quarter of the year.

Source: World Trade Organization

Four out of 10 rated entities negatively affected by COVID-19 and drop in oil prices

S&P Global Ratings indicated that the creditworthiness of 41.8% of the sovereigns and companies that it rates were affected by the COVID-19 pandemic and the drop in oil prices as of October 5, 2020. It downgraded by one notch the ratings of 14.7% of rated entities and by multiple notches the ratings of 6.8% of rated entities worldwide, while it revised downward the outlook on 17.6% of the ratings and changed the CreditWatch placements of 2.7% of the ratings. It added that the pandemic and the oil price drop had a negative impact on the ratings of 30.7% of rated sovereigns, which consisted of 10.7% rating downgrades and 20% outlook revisions. The agency noted that the dual shock adversely affected 83.5% of the ratings of capital goods companies, 77.8% of firms in the transportation sector, 76.6% of companies in the automotive sector, 70.8% of media & entertainment firms, 69.1% of retailers, 62% of energy companies, 50.6% of consumer goods firms, and 49.3% of banks. S&P indicated that its negative rating actions were concentrated in the 'B' rating category and represented 42.4% of total adverse rating actions, followed by the 'BB' segment with 21% of the total, and the 'BBB' bracket (20.2%). Further, it noted that the dual shock negatively affected 61.2% of rated entities in Latin America, 41.7% of entities in North America, 37.2% of entities in the Europe, the Middle East & Africa region, and 37% of entities in Asia Pacific. The agency took about 68.4% of its rating actions between March 20 and May 8, 2020.

Source: S&P Global Ratings

Insurance coverage gap from natural catastrophe losses at $227bn in 2019

Global reinsurer Swiss Re indicated that there is a significant lack of insurance coverage against the cost of damage to businesses and property from natural catastrophes. It noted that the global natural catastrophe "protection gap", which is the difference between economic and insured losses caused by natural catastrophes, widened from $222bn in 2018 to $227bn in 2019. On a regional basis, it estimated the "protection gap" from natural catastrophes at $59bn in North America in 2019, followed by Emerging Asia & Pacific ($51bn), Advanced Asia & Pacific ($44bn), Emerging Europe, the Middle East & Africa (EMEA) ($34bn), Latin America ($22bn), and Advanced EMEA ($18bn). It anticipated that the active hurricane and fire seasons in North America will likely increase losses and further widen the global natural catastrophe "protection gap" by the end of 2020. In parallel, the annual Swiss Re Institute's Natural Catastrophe Resilience Index (NatCat-IRI), which models the exposure to earthquakes, floods and storms, stood at about 24% in 2019, which means that 76% of global exposure to natural catastrophes were uninsured. On a regional basis, Oceania had the highest NatCat-IRI index score at 68.1%, followed by Advanced EMEA (43%), North America (40%), Advanced Asia (21%), Emerging Europe & Central Asia (14%), Latin America (7%), and the Middle East & Africa (2.4%).

Source: Swiss Re

GCC

Fixed income issuance up 1% to $116bn in first nine months of 2020

Total fixed income issuance in Gulf Cooperation Council (GCC) countries reached $116.2bn in the first nine months of 2020, constituting an increase of 1.4% from $114.6bn in the same period of 2019. Fixed income issuance in the covered period consisted of $44.5bn in sovereign bonds, or 38.3% of the total, followed by $30.1bn in corporate bonds (26%), $28.1bn in sovereign sukuk (24.2%), and $13.5bn in corporate sukuk (11.6%). Further, aggregate issuance by GCC sovereigns amounted to $72.6bn in the first nine months of 2020, or 62.5% of aggregate issuance in the region; while bonds and sukuk issued by corporates in the GCC reached $43.6bn, or 37.5% of the total. GCC sovereigns issued $1.7bn in bonds and sukuk in January, $10.2bn in February, $4.2bn in March, $27.3bn in April, $3.4bn in May, $3.5bn in June, $11.8bn in July, $0.5bn in August, and $10bn in September 2020. In parallel, companies in the GCC issued $3.3bn in bonds and sukuk in January, $10.9bn in February, $1.6bn in March, $1.7bn in April, $6.9bn in May, $4.9bn in June, $5bn in July, $1.5bn in August, and $7.8bn in September 2020. Sovereign issuance in September consisted of $6bn in bonds and $1bn in sukuk issued by the UAE, $1bn in bonds and $1bn in sukuk from Bahrain, $527.5m in sukuk issued by Saudi Arabia, and $519.5m in sukuk from Oman. In parallel, corporate issuance in the covered month show that Qatar-based companies issued $2.3bn in bonds and $750m in sukuk, Saudi-based firms issued $1bn in bonds and $1.3bn in sukuk, UAE-based corporates issued $470m in bonds and $500m in sukuk, and Bahrain-based firms issued $500m in bonds.

Source: KAMCO

POLITICAL RISK OVERVIEW - September 2020

ARMENIA

Large-scale fighting erupted between the army of Azerbaijan and Armenian troops located along key areas of the 200 km-long frontline in the Nagorno-Karabakh disputed territory. The fighting involved tanks, artillery, helicopters, drones and infantry. The Armenian government declared martial law and started to mobilize reserve troops. Earlier in September, deadly clashes broke out along the border between Armenia and Azerbaijan. Both countries called on their public to prepare for an imminent war. The U.S., France, Germany, the European Union, Iran, Russia, the Organization for Security and Co-operation in Europe Minsk Group, and the UN Security Council called for an immediate ceasefire and for a return to talks between the two countries. Armenia accused Turkey of hitting an Armenian military jet, but Ankara denied its involvement.

ETHIOPIA

The U.S. announced the temporary suspension of some aid to Ethiopia, citing the recent reservoir filling of the Grand Ethiopian Renaissance Dam on the Nile River, amid the "lack of progress" in the country's talks with Egypt and Sudan. The federal government condemned the regional elections that took place on September 9 in the Tigray Region as unconstitutional, and said that it will not recognize the outcome. In parallel, the federal government voted to hold general elections in 2021, if precautionary measures against COVID-19 are in place.

IRAN

The U.S. declared that it reinstated all of the previously suspended UN sanctions on Iran, and warned that it will use its "domestic authorities" to take action against UN member states that fail to implement the sanctions. However, the United Kingdom, Germany and France reiterated their view that the U.S. does not have the authority to impose a snapback of sanctions on Iran after withdrawing from the Joint Commission of the Joint Comprehensive Plan of Action. The U.S. enforced sanctions on several entities, including Iranian cyber threat group Advanced Persistent Threat 39. U.S. President Donald Trump indicated that Iran may be planning an attack against the U.S. in retaliation for killing Iranian Revolutionary Guards Corps (IRGC) commander Qassem Soleimani. The IRGC said that it will target those who had a direct or indirect role in the attack.

IRAQ

Prime Minister Mustafa Al-Kadhimi replaced the governor of the Central Bank of Iraq, the head of the Trade Bank of Iraq, the mayor of Baghdad, and eight deputy ministers, and arrested senior government employees, as part of the government's anti-corruption drive. Opposition coalitions criticized the government's moves. The U.S. informed Baghdad of its intention to close its embassy unless the government helps in stopping the attacks on U.S. personnel. The U.S. declared that it will reduce its troops from 5,200 to 3,000 in Iraq, given that the capacity of Iraqi forces to fight Islamic State militants improved. Prime Minister Al-Kadhimi's first visit to Erbil raised prospects of improved relations between Baghdad and the Kurdistan Autonomous Region.

LIBYA

The head of the Libyan Arab Armed Forces (LAAF), Field Marshal Khalifa Haftar, agreed to allow the resumption of oil production after an eight-month blockade of oil facilities in the eastern part of the country, amid intense diplomatic efforts between representatives of the LAAF and the UN-backed Government of National Accord. Aguila Saleh, the speaker of the east-based Libyan Parliament, and Khaled Mishri, the Chairman of the Tripoli-based High State Council, reached a comprehensive agreement on criteria and mechanisms for holding key posts in state institutions. Protesters set fire to government headquarters in the city Benghazi and attacked a police station in the town of al-Marj, prompting police to fire live ammunitions.

SUDAN

The government and several rebel groups signed a landmark peace agreement that covers land ownership, reparations and compensation, wealth and power sharing, as well as the return of refugees and internally displaced people. In addition, Prime Minister Abdallah Hamdok and Abdel Aziz al-Hilu, leader of the Sudan People's Liberation Movement-North faction, agreed to hold informal negotiations to discuss contentious issues, including the "separation of religion and state" and the "right to self-determination", in an attempt to reach a peace deal. The government declared a three-month state of emergency following catastrophic floods, and a three-month state of economic emergency amid soaring inflation and the sharp weakening of the Sudanese pound. U.S. Secretary of State urged the U.S. Congress to pass legislation that paves the way for Sudan's removal from the U.S. list of State Sponsors of Terrorism.

SYRIA

Russia conducted about 30 airstrikes on opposition-controlled areas in southern Idlib and western Aleppo. Russia refused to participate in a joint patrol with Turkey in Idlib, which raised speculations about a standoff between the two countries over the Idlib province. A U.S. drone killed two senior commanders of jihadist group Hurras al-Din. Confrontations between Islamic State militants and the Syrian regime persisted in the area between Aleppo, Hama and Raqqa provinces. The U.S. announced the additional deployment of forces in the northeast of Syria. Israeli airstrikes struck Iran-linked targets near the Iraqi border and Aleppo.

TUNISIA

Parliament approved Prime Minister Hichem Mechichi's technocratic government on September 2, following weeks of power struggle between President Kais Saied and major parties in Parliament over the PM bypassing the main political factions in forming his Cabinet. Ennahda Party, the largest party in Parliament, backed PM Mechichi due to country's difficult situation, "despite reservations". The government received 134 out of 217 votes of confidence. Islamic State militants attacked a national guard checkpoint near the city of Sousse, killing one officer and injuring another. In response, security forces killed the three attackers on site and arrested dozens of suspects.

TURKEY

Turkish military forces maintained their operations against the Kurdistan Worker's Party (PKK) in southern Turkey. They conducted 14 air raids on the PKK's positions in Northern Iraq, while the PKK continued to wage attacks on Turkish forces. Also, Turkey and Iran vowed to cooperate against the PKK and its Iranian affiliate the Kurdistan Free Life Party. In northern Syria, low-intensity clashes continued between Turkish forces and the People's Protection Units (YPG). Turkey and Greece expressed willingness to negotiate over offshore oil drilling activities in the eastern Mediterranean sea.

YEMEN

Huthi rebels made new gains in the Marib governorate, which is President Abdrabbuh Mansour Hadi's last major stronghold in the north of the country, and consolidated their control over territory in al-Bayda governorate. They also continued to launch cross-border missile attacks on Saudi Arabia in an attempt to renew direct talks with Saudi authorities and to sidestep the Hadi government in the peace process. In parallel, clashes broke out between government forces and Huthi fighters around the Red Sea port city of Hodeida, raising the likelihood that the government might withdraw from the Stockholm Agreement of December 2018 that entails the implementation of a ceasefire in Hodeidah. The government and the UAE-backed Southern Transitional Council (STC) resumed power-sharing talks after the STC withdrew from talks in late August 2020.

Source: International Crisis Group, Newswires

EMERGING MARKETS

Net private capital inflows down 13% to $869bn in 2020

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) at $869bn in 2020, constituting a decline of 13.3% from $1 trillion in 2019. It noted that the drop in capital inflows to EMs is in line with the recession or the substantial slowdown in economic activity in developed and emerging economies from the COVID-19 shock. It estimated that just under 50% of capital outflows from EMs have returned to these markets in the second and third quarters of 2020, and noted that the pace of capital repatriation has slowed down in the third quarter of the year. It projected portfolio inflows to EMs at $145bn in 2020 and to drop by 57.2% from $339bn in 2019, while it forecast foreign direct investments (FDI) in EMs at $508bn in 2020, down by 5.8% from $539bn in 2019. In contrast, it expected other investments in EMs, mainly banking-related flows, at $215bn in 2020, up by 73.4% from $124bn in 2019.

In parallel, it anticipated a slow and uneven recovery in non-resident portfolio flows to EMs, in line with the outlook for economic growth and the trajectory of commodity prices. It expected non-resident capital inflows to EMs to increase by 21.5% to $1.06bn in 2021. It forecast portfolio inflows to EMs to grow by 141% to $349bn in 2021, while it projected FDI in EMs to increase by 1.4% to $515bn in 2021. In contrast, it expected other investments in EMs to decline by 10.7% to $192bn in 2021.

It indicated that downside risks to the outlook include a severe second wave of coronavirus infections this winter, uncertainties about the U.S elections, especially a drawn-out period of indecision after the November vote, as well as the escalation of tensions between the U.S. and China. In contrast, it said that the development of a COVID-19 vaccine would constitute a positive shock for global demand, with favorable impact on commodity prices and global risk appetite. As such, it considered that a faster introduction and mass distribution of a vaccine constitute a key upside potential to capital flows to EMs.

Source: Institute of International Finance

SAUDI ARABIA

Projections in 2021 budget could be optimistic

Saudi Arabia's preliminary budget for 2021 estimated the Kingdom's fiscal deficit at 12% of GDP in 2020, relative to an earlier forecast of 6.4% of GDP in the 2020 budget, and projected the deficit to narrow to 5.1% of GDP in 2021 and to less than 1% of GDP by 2023. It forecast the public debt level to decline from 34.4% of GDP at the end of 2020 to 32.9% of GDP at end-2021 and to 31.8% of GDP at end-2023. It expected government revenues to increase by 10% to SAR846bn in 2021 and to reach SAR928bn in 2023, constituting a rise of 21% from 2020. The budget projected government expenditures to decline by 7.3% to SAR990bn in 2021, and to reach SAR941bn in 2023. It forecast the Kingdom's real GDP to contract by 3.8% in 2020 and to grow by an annual average of 0.9% in the 2020-22 period.

In parallel, Goldman Sachs considered that the Kingdom's budget might be overly optimistic with respect to the projected decline in government expenditures. It noted that the 2021 budget intends to cut spending by 12% cumulatively in the coming three years, which implies a decrease of 14 percentage points in expenditures to 40% of non-oil GDP by 2023. It considered that the government might be pressured to reinstate some of the non-coronavirus related expenditures that it reduced this year, in order to stimulate growth and job creation. It pointed out that, since 2017, concerns about a slowdown in economic activity led the government to relax fiscal austerity measures that it adopted since the collapse in oil prices in 2014, despite ongoing fiscal pressures. As such, it projected the fiscal deficit to narrow much more gradually than forecast in the 2021 budget, and to reach about 8% of GDP by the end of 2023. It noted that this would increase the government's borrowing requirements in the 2021-23 period by an additional $130bn from $67bn in the budget.

Further, Jadwa Investment expected the fiscal deficit at 13.4% of GDP in 2020 and to miss the deficit forecast in the 2021 budget. It pointed out that, despite the government's substantial revision of the fiscal deficit in 2020, it considered that the changes to the forecasts for 2021 and 2022 were negligible. As such, it anticipated that the fiscal path in the 2021 budget is similar to the trajectory of the 2020 budget.

Source: Goldman Sachs, Jadwa Investment

ANGOLA

Current economic shock to heighten economy's structural vulnerabilities

BNP Paribas considered that the economic crisis that Angola is currently facing is exacerbating existing weaknesses and is weighing on the country's economic prospects. It anticipated the current shock to aggravate the structural vulnerabilities of the economy, mainly the lack of economic diversification and the country's financial dependence on China, despite the government's reform agenda. It expected the economy to contract by 4% in 2020, mainly due to oil production cuts and to lower global oil prices, as well as to subdued domestic and external demand. It projected real GDP to grow by 3.2% in 2021, in case economic activity normalizes. Also, it anticipated the inflation rate to average 21% in 2020 and 20.6% in 2021, due in part to the rapid depreciation of the Angolan kwanza.

In parallel, it indicated that the combined effects of lower oil prices and oil production cuts, as well as the depreciation of the kwanza, increased Angola's debt level and debt servicing cost, and weighed on the country's capacity to raise external financing and on the sustainability of its debt. It projected the fiscal balance to shift from a surplus of 0.8% of GDP in 2019 to a deficit of 2.8% of GDP in 2020, and for the debt level to rise from 109% of GDP at end-2019 to 120% of GDP at the end of 2020. Also, it forecast external financing needs at $5bn in 2020, equivalent to more than 8% of GDP, and considered the country's ability to cover its funding needs to be limited, amid the significant decline in oil receipts. It added that foreign currency reserves at the Banco Nacional de Angola have been declining, and anticipated them to become insufficient in case authorities continue drawing down the reserves to finance the current account deficits. It forecast foreign currency reserves to decline from $17.3bn at end-2019 to $15.5bn at end-2020, and to recover to $16.9bn if authorities secure additional external financing. Further, BNP Paribas considered that the rescheduling of the public debt is necessary to ensure debt sustainability, in the absence of an agreement with official and private sector creditors, or if the amount resulting from debt relief is insufficient.

Source: BNP Paribas

ARMENIA

Sovereign rating downgraded on weaker economic activity

Fitch Ratings downgraded Armenia's long-term foreign-currency Issuer Default Rating (IDR) from 'BB-' to 'B+', with a 'stable' outlook. It attributed the downgrade to a sharper-than-expected economic contraction in the first half of 2020, amid lockdown measures and a fall in investment and tourism. It revised downwards its GDP forecast from a growth rate of 0.5% to a contraction of 6.2% in 2020, and reduced by 2.3 percentage points its projected economic growth for 2021 to 3.2%, which puts the public debt level on a markedly higher trajectory than previously anticipated. It expected the fiscal deficit to widen from 0.8% of GDP in 2019 to 7.6% of GDP in 2020, driven primarily by higher expenditures, and forecast the public debt level to increase from 53.5% of GDP at the end of 2019 to 65.6% of GDP by end-2021. In parallel, Moody's Investors Service indicated that the conflict between Armenia and Azerbaijan raises the risk of an all-out war between the two countries, which would have lasting credit-negative consequences for the Armenian sovereign. It noted that the increase in tensions will weaken business and consumer confidence in Armenia, which was already strained by the coronavirus pandemic. It pointed out that the mobilization or the deployment of Armenian military forces would divert the government's resources away from pandemic-related expenditures and from supporting the economic recovery. It added that, in case the conflict expands beyond the disputed territory, it would hurt Armenia's longer-term economic development and fiscal prospects. It added that any increase in military spending would put further pressure on government finances and on the public debt, and would distract the government from its agenda of institutional reforms.

Source: Fitch Ratings, Moody's Investors Service

OMAN

Medium-term fiscal outlook contingent on reforms and oil prices

Goldman Sachs considered that Oman's medium-term fiscal outlook is challenging and contingent mainly on the authorities' ability to consolidate fiscal spending as well as on the trajectory of oil prices. In a first scenario, whereby oil prices rebound to $65 per barrel (p/b) by the end of 2021 and authorities sustain prudent spending and put in place in January 2022 a 5% value-added tax rate, it projected the fiscal deficit to widen from 10.3% of GDP in 2019 to 16.8% of GDP in 2020, but to narrow to 13.5% of GDP in 2021 mainly due to a recovery in oil receipts. It expected an additional narrowing of the deficit to 4% of GDP by 2023, and forecast the primary fiscal deficit to sharply narrow from 14% of GDP in 2020 to 1.5% of GDP in 2023. In a second scenario, whereby oil prices stabilize at $45 p/b, it projected the primary fiscal deficit to narrow to 6% of GDP by 2023. It forecast the net public debt ratio to increase by 13 percentage points of GDP from the debt level in the first scenario, and to reach 78% of GDP at end-2023. In a third scenario, whereby oil prices drop and stabilize at $30 p/b, it projected the primary fiscal deficit to narrow to 10% of GDP, and for the net debt level to rise to above 90% of GDP by end-2023. It anticipated that the authorities' fiscal consolidation efforts will not be sufficient to stabilize the sultanate's debt levels in case the second and third scenarios materialize.

Source: Goldman Sachs

MOROCCO

Outlook revised to 'negative' on rise in debt level and external financing needs

S&P Global Ratings affirmed Morocco's long and short-term foreign and local currency sovereign credit ratings at 'BBB-/A-3', and revised the outlook on the long-term ratings from 'stable' to 'negative'. It attributed the revision to a significantly steeper-than-anticipated deterioration in the country's fiscal and external positions due to the severe economic fallout from the COVID-19 pandemic. In parallel, the agency indicated that the government announced a series of tax, subsidies, and other measures to counter the pandemic's adverse impact on the economy. Consequently, it projected the fiscal deficit at 7.7% of GDP in 2020 relative to a previous forecast of 7.4% of GDP this year, and anticipated the public debt level to increase from 56.4% of GDP at end-2019 to 67.3% of GDP at end-2020, amid a significant rise in contingent liabilities. Further, S&P projected the current account deficit at 6.4% of GDP in 2020. It anticipated the persistent wide current account deficits to increase the economy's gross external financing needs in coming years. It considered that the authorities' drawing of the IMF's precautionary and liquidity line in April has alleviated immediate external pressure and helped maintain foreign currency reserves at Bank Al Maghrib at an adequate level. Further, it considered that the widening of the dirham's fluctuation band to ±5% in March from ±2.5% previously has partially offset the economic shock from the pandemic.

Source: S&P Global Ratings

KUWAIT

Resolving funding gap is key near-term challenge

S&P Global Ratings considered that the most significant near-term challenge for Kuwaiti authorities is to resolve the country's funding gap. It noted that the country's liquidity at the General Reserve Fund (GRF) has been persistently declining in recent years, as it has been the sole source for financing the government's fiscal deficits since the expiry of the debt law in October 2017. It indicated that the Kuwaiti Parliament enacted a law that suspends the automatic transfer of 10% of public revenues to the Future Generations Fund (FGF). It added that authorities injected liquidity in the GRF from the FGF in exchange for the transfer of other assets to the FGF. However, it cautioned that these measures are insufficient to resolve the existing funding gap. As such, it forecast Kuwait's funding needs for the fiscal year that ends in March 2021 at about 24% of GDP. In parallel, the agency considered that authorities are running out of time to resolve the GRF's liquidity issue, and expected the liquidity at the GRF to be depleted in the coming months, in case the prevailing conditions persist. In such a scenario, it anticipated the government to face strict budgetary constraints, with a need to adjust expenditures rapidly and significantly. It also cautioned that a potential disorderly spending adjustment could have detrimental effects on the economy, such as aggravating the impact of the COVID-19 pandemic, hampering economic recovery prospects, and weighing on the confidence of foreign investors. Further, S&P anticipated that, even if authorities adopt a new debt law immediately, the proposed debt ceiling of KWD20bn will be fully utilized in about two years.

Source: S&P Global Ratings

BANKING

WORLD

Global foreign currency reserves exceed $12 trillion at end-June 2020

The International Monetary Fund indicated that global foreign currency reserves reached a new record high of $12.02 trillion at the end of June 2020, constituting an increase of 2.6% from $11.7 trillion at end-March 2020 and compared to $11.74 trillion at end-June 2019. It noted that holdings in US dollars stood at $6.9 trillion and accounted for 57.4% of global foreign currency reserves as at end-June 2020 relative to 58% at end-March 2020. It added that holdings in Euro followed at $2.3 trillion, and represented 19% of aggregate reserves at end-June relative to 18.8% at end-March 2020. Also, it said that holdings in the Japanese yen reached $647.7bn (5.4% of the total) at the end of June, followed by reserves in the British pound at $501.9bn (4.2%) and in the Chinese renminbi at $230.4bn (1.9%), while holdings in other currencies stood at $279.8bn, or 2.3% of global foreign currency reserves at end-June 2020. In parallel, Bank of America attributed part of the increase in global foreign currency reserves to valuation effects, mainly from the depreciation of the US dollar, the recovery in equities, and to higher bond prices in some regions. It said that the build-up in reserves has benefited most currencies, but that not a single currency stood out as a strong alternative to the US dollar. In addition, it noted that central banks worldwide are diversifying their reserves and turning to buying gold, and that the de-dollarization process of global foreign currency reserves has continued in the second quarter of 2020.

Source: International Monetary Fund, Bank of America

NIGERIA

Agency removes ratings of nine banks from Rating Watch Negative

Fitch Ratings affirmed the long-term Issuer Default Rating (IDR) of Access Bank, Zenith Bank, United Bank for Africa (UBA), and Guaranty Trust Bank (GTB) at 'B', the IDR of First Bank of Nigeria (FBN) and its holding company FBN Holdings (FBNH), Fidelity Bank, Union Bank of Nigeria (UBN), First City Monument Bank (FCMB), and Sterling Bank at 'B-'. It removed the nine banks' IDRs from Rating Watch Negative (RWN) and assigned a 'negative' outlook on the ratings of Access Bank, FBN, and UBN and a 'stable' outlook for the remaining banks. In addition, the agency affirmed the Viability Rating (VR) of Access Bank, Zenith Bank, UBA, and GTB at 'b', and the VR of FBN, Fidelity Bank, UBN, FCMB and Sterling Bank at 'b-'. It also removed the banks' VRs from RWN. It attributed the removal of the nine banks' IDRs and VRs from RWN to the decline in near-term risks to the banks' credit fundamentals and financial metrics, which originated from the adverse impact of the coronavirus pandemic and the sharp drop in global oil prices on the economy. In contrast, it maintained the 'B-' IDR and 'b-' VR of Wema Bank at RWN, due to ongoing near-term risks to the bank's credit fundamentals from its weak core capitalization and leverage, as well as from its deteriorating asset quality and profitability metrics. In parallel, it indicated that the 'negative' outlook on the ratings of Access Bank, FBN and UBN, largely to persistent downside risks to the banks' operating environment, as well as to their capital positions and asset quality.

Source: Fitch Ratings

MOROCCO

Banks' ratings benefit from high probability of government support and stable funding

In its periodic review of the ratings of Attijariwafa Bank (Attijariwafa), Groupe Banque Centrale Populaire (GBCP), Bank of Africa - BMCE Group (BOA-BMCE) and Crédit du Maroc (CdM), Moody's Investors Service indicated that the banks' 'Ba1' long-term local currency deposit rating is supported by a very high probability of government support in case of need, given the four banks' importance to the domestic financial system. It said that CdM's adjusted Baseline Credit Assessment (BCA) of 'ba1' reflects a two-notch uplift from its 'ba3' BCA due to the high probability of support from its parent bank Crédit Agricole. It added that CdM's BCA balances the bank's sound capitalization, as well as its stable funding and liquidity, with its weak asset quality. In addition, it noted that the 'ba3' BCA of Attijariwafa is supported by the bank’s strong franchise, high liquidity and stable funding, but is constrained by its modest capital base, as well as by elevated risks from high credit concentrations and the fast expansion of its operations in Sub-Saharan Africa (SSA). Further, it pointed out that the 'b1' BCAs of GBCP and BOA-BMCE reflect the banks' strong liquidity and stable funding. However, it indicated that GBCP’s BCA is constrained by risks from its moderate capitalization, and from its high credit concentrations and growing operations in SSA. Also, it said that BOA-BMCE’s BCA is constrained by the bank's weakening asset quality and modest core capitalization. In parallel, Moody's pointed out that the four banks' long-term foreign currency deposit rating of 'Ba2' is constrained by Morocco's sovereign ceiling.

Source: Moody's Investors Service

ANGOLA

Banks' ratings downgraded amid challenging operating environment

Moody's Investors Service downgraded the long-term foreign currency deposit ratings of Banco Angolano de Investimentos (BAI), Banco de Fomento Angola (BFA) and Banco Economico from 'Caa1' to 'Caa2'. It also downgraded the long-term local currency deposit ratings of BAI and BFA from 'B3' to 'Caa1', and the rating of Banco Economico from 'Caa1' to 'Caa2'. It attributed the downgrades to its expectation of the weakening standalone credit profiles for BAI and BFA, as well as to the reduced fiscal capacity of the government to support Banco Economico in case of need. The agency also downgraded the baseline credit assessment (BCA) of BAI and BFA from 'b3' to 'caa1'. It noted that the downgrade of the two banks' BCAs reflects the challenging operating environment in Angola due to the coronavirus outbreak, low oil prices and pre-existing economic challenges, as well as to their exposure to the sovereign's creditworthiness, given the banks' large holding of government securities. The agency affirmed the BCA of Banco Economico at 'ca', reflecting the bank's elevated asset risks, amid a very high non-performing loans ratio of 77% at end-2018. It projected the asset quality of the three banks to deteriorate due to Angola's weak economic activity. It pointed out that a weaker currency, combined with the impact of moderate oil prices on business and consumer confidence, will constrain the repayment capacity of borrowers. In parallel, Moody's indicated that the banks benefit from solid funding and liquidity profiles due to their small loan portfolios, and have resilient profitability that support their loss-absorption capacity.

Source: Moody's Investors Service

Oil prices to average $43 p/b in 2020

ICE Brent crude oil front-month prices continued to trade at between $40 per barrel (p/b) and $42 p/b in the first week of October 2020. The price swings were partly related to the prospects of a new stimulus package to boost the U.S. economy, which have recently receded. Also, an increase in U.S. oil inventories in the past week exerted downside pressure on prices, while lower oil production in Norway from an escalating workers' strike supported prices. The Reuters monthly poll for September 2020, which includes the forecasts of global oil analysts and economists, projected Brent oil prices to average $42.48 p/b in 2020 and $50.4 p/b in 2021. In parallel, Citi Research expected that the U.S. presidential elections will have a long-term impact on energy prices. It considered that if Democratic candidate Joe Biden is elected, climate considerations would become central for the U.S., due to the desire to confront climate change and pursue energy transition, which would constrain fossil fuel-related projects and slow U.S. oil and gas exports in the future. However, it noted that a Biden victory could exert downward pressure on prices in the short term, as an agreement between the U.S. and Iran could bring more Iranian oil to the global market.

Source: Citi Research, Refinitiv, Byblos Research

Iraq's oil exports receipts down 9% in September

Preliminary figures show that Iraq's crude oil exports totaled 78.4 million barrels in September 2020, down by 2.6% from 80.5 million barrels in August 2020. They averaged 2.6 million barrels per day (b/d) in September 2020, nearly unchanged from the previous month. Oil exports from the central and southern fields reached 75 million barrels in September, while shipments from the Kirkuk fields totaled 3.1 million barrels. Oil receipts stood at $3.2bn in September, down by 9.3% from $3.5bn in August 2020.

Source: Iraq Ministry of Oil, Byblos Research

Libya's oil and gas receipts down 74% to $3.7bn in first eight months of 2020

Libya's oil and gas revenues totaled $3.7bn in the first eight months of 2020, constituting a decrease of 74.3% from $14.5bn in the same period of 2019. The decline in hydrocarbon receipts was mainly due to supply disruptions amid blockades of several oil facilities, which resulted in losses of around $10bn. Oil and gas receipts amounted to $90m in August relative to $38.3m in July, after a brief lifting of the blockade in the covered month allowed for some crude oil shipments.

Source: National Oil Corporation, Byblos Research

Global oil demand to decline by CAGR of 0.3% in 2018-50 period

BP projected the global consumption of oil to decrease from 97.2 million barrels per day (b/d) in 2018 to 89.2 million b/d in 2050, or by a compound annual growth rate (CAGR) of -0.3% in the covered period, under a "business-as-usual" scenario that assumes slow progress in reducing carbon emissions. In comparison, it expected the global oil consumption to regress by a CAGR of -2.2% in the 2018-50 period to 47.3 million b/d in 2050, under a "rapid" scenario that assumes that the rapid implementation of policies would reduce emissions by 70% by 2050. In addition, it forecast global oil demand to drop by a CAGR of -4.2% in the 2018-50 period to 24.3 million b/d in 2050, under the "net zero" scenario that assumes a reduction of 95% in carbon emissions by 2050.

Source: BP, Byblos Research

Base Metals: Copper prices to average $5,850 per ton in 2020

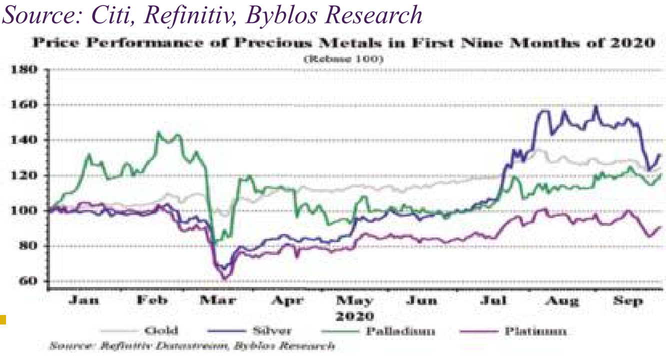
LME copper cash prices averaged $6,705 per ton in September 2020, constituting an increase of 2.8% from an average of $6,521 a ton in August. Prices closed at $6,853 per ton on September 18, their highest level since June 18, 2018, supported mainly by a strong recovery in Chinese demand for copper, a weaker US dollar, low copper inventories, and an improved global economic outlook. Copper prices moderated to an average of $6,627 a ton between September 21 and September 30, and closed at $6,375 per ton on October 1, their lowest level since August 13. Delayed talks in the U.S. about a coronavirus-related stimulus, a jump in the metal's inventories, and renewed concerns about the global economic recovery due to the rising number of virus infections worldwide, drove the decrease in copper prices. Prices averaged $6,560 per ton between October 2 and October 7, as the announcement that U.S. President Donald Trump tested positive for the virus, his decision to stop negotiations with Congress about the stimulus bill, higher inventories and worries about the economic recovery worldwide, offset concerns about potential supply disruptions from Chile so far in October. In parallel, Fitch Ratings revised upwards its forecast for copper prices in 2020 from $5,300 per ton in April to $5,850 a ton towards the end of August, due to a smaller-than-expected decline in global demand for the metal amid a fast recovery in China.

Source: Fitch Ratings, Refinitiv

Precious Metals: Gold prices to average $2,275 per ounce in 2021

Gold prices averaged $1,736 per troy ounce in the first nine months of 2020, constituting an increase of 27.4% from an average of $1,363 an ounce in the same period of 2019. They traded at a low of $1,475 per ounce on March 19 and reached an all time-high of $2,053 an ounce on August 6, supported by record-high inflows to gold exchange-traded funds, as investors diversified their portfolios amid the weakening US dollar and low U.S. interest rates. However, gold prices dropped by 2.1% from an average of $1,923 an ounce in September 2020 to reach $1,884 per ounce on October 7, 2020, due in part to a stronger dollar. Also, the decline in prices reflects the uncertainties over the rollout of U.S. economic stimulus after U.S. President Donald Trump called off negotiations until after the presidential elections, but then decided to promote the stimulus bill again. In parallel, Citi Research projected gold prices to rise from an average of $1,940 per ounce in the third quarter of 2020 to $2,050 an ounce in the fourth quarter of the year, and forecast prices to average $1,825 an ounce in 2020 and $2,275 per ounce in 2021. Risks to the price outlook include a slowdown in demand for the metal from central banks and a sustained stronger dollar

Source: Citi, Refinitiv, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating: S&P	Moody's	Fitch	CI	IHS	General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	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 (%)
Africa													
Algeria	-	-	-	-	B+								
	-	-	-	-	Negative	-4.8	-	-	-	-	-	-21.4	-
Angola	CCC+	Caa1	CCC	-	CCC								
	Stable	Stable	-	-	Negative	-4.0	127.1	7.7	91.1	45.4	122.9	-14.4	9.5
Egypt	B	B2	B+	B+	B+								
	Stable	Stable	Stable	Stable	Stable	-8.3	86.5	6.0	71.4	44.8	120.1	-4.6	1.8
Ethiopia	B	B2	B		B+								
	Negative	Negative	Negative	-	Negative	-3.2	31.3	2.3	64.8	4.5	175.3	-7.3	2.0
Ghana	B-	B3	B	-	BB-								
	Stable	Negative	Stable	-	Negative	-9.0	66.7	2.7	49.6	52.1	128.0	-4.3	3.8
Côte d'Ivoire	-	Ba3	B+	-	B+								
	-	Stable	Positive	-	Stable	--5.5	43.2	4.8	-	14.4	-	-4.0	0.2
Libya	-	-	-	-	CCC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Dem Rep	CCC+	Caa1	-	-	CCC								
Congo	Stable	Stable	-	-	Stable	-1.5	12.6	0.3	6.4	1.9	120.7	-5.3	2.5
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Negative	Stable	Negative	-	Stable	-7.4	61.6	6.0	40.4	9.2	101.3	-8.9	1.0s
Nigeria	B-	B2	B	-	B-								
	Stable	Negative	Stable	-	Negative	-5.0	47.6	4.5	62.1	56.7	130.1	-6.6	0.2
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Tunisia	-	B2	B	-	B+								
	-	Negative	Stable	-	Negative	-4.7	81.0	4.2	-	11.9	-	-8.3	0.5
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-5.0	46.7	0.5	28.51	5.18	140.33	-5.52	0.5
Rwanda	B+	B2	B+	-	B+								
	Negative	Stable	Stable	-	Stable	-12.46	67.5	4.76	30.01	7.51	124.17	-16.44	1.0
Middle East													
Bahrain	B+	B2	B+	BB-	BB-								
	Stable	Stable	Stable	Negative	Negative	-12.1	114.4	-0.9	207.3	33.9	349.5	-10.1	2.2
Iran	-	-	-	B	BB-								
	-	-	-	Negative	Negative	-9.3	-	-	-	-	-	-5.0	-
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Negative	-	Stable	-17.5	84.4	-0.1	6.9	8.3	140.9	-11.0	-1.0
Jordan	B+	B1	BB-	B+	BB+								
	Stable	Stable	Negative	Stable	Stable	-5.0	85.6	1.7	82.9	11.6	170.0	-6.8	1.5
Kuwait	AA-	A1	AA	AA-	AA-								
	Negative	Stable	Stable	Stable	Stable	-9.7	11.6	2.1	72.6	0.9	160.6	-13.6	0
Lebanon	SD	C	C	SD	CCC								
	-	-	-	-	Negative	-12	197.2	7.5	143.0	80.3	149.7	-5.1	1.5
Oman	BB-	Ba3	BB-	BBB-	BB-								
	Negative	Negative	Negative	Negative	Negative	-16.5	83.8	1.7	43.5	11.4	144.6	-15.6	3.8
Qatar	AA-	Aa3	AA-	AA-	A+								
	Stable	Stable	Stable	Stable	Negative	-0.6	84.6	3.1	201.8	8.5	242.2	-4.9	-1.5
Saudi Arabia	A-	A1	A	A+	A+								
	Stable	Negative	Stable	Stable	Stable	-12.6	35.6	19.7	21.9	3.3	48.5	-9.8	-1.1
Syria	-	-	-	-	C								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Stable	-	Stable	Stable	-	-	-	-	-	-	-	-
Yemen	-	-	-	-	CC								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-

COUNTRY RISK METRICS

Countries	S&P	Moody's	Fitch	CI	IHS	General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	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	-	Ba3	B+	-	B-								
	-	Stable	Stable	-	Stable	-5.0	62.0	-	-	9.9	-	-8.5	0.9
China	A+	A1	A+	-	A								
	Stable	Stable	Stable	-	Stable	-11.1	56.0	14.4	47.0	2.2	66.7	1.2	0.4
India	BBB-	Baa3	BBB-	-	BBB								
	Stable	Negative	Negative	-	Negative	-11.5	84.6	10.6	56.8	32.1	84.1	-0.9	1.1
Kazakhstan	BBB-	Baa3	BBB	-	BBB-								
	Stable	Positive	Stable	-	Negative	-5.1	20.9	5.4	34.9	8.9	100.0	-5.9	3.4
Pakistan	B-	B3	B-	-	CCC								
	Stable	Stable	Stable	-	Stable	-9.5	88.2	0.5	42.7	61.2	145.8	-1.5	0.5
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB	-	BBB								
	Stable	Positive	Stable	-	Stable	-4.0	25.6	2.8	32.0	1.6	104.9	1.9	0.5
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Negative	Negative	Stable	-	Negative	-8.0	46.2	4.0	28.0	4.9	101.5	-4.8	0.5
Russia	BBB-	Baa3	BBB	-	BBB-								
	Stable	Stable	Stable	-	Stable	-6.8	22.9	13.0	23.7	4.9	58.3	0.8	0
Turkey	B+	B2	BB-	B+	B-								
	Stable	Negative	Negative	Stable	Stable	-5.0	38.0	1.8	83.6	9.5	161.9	-1.0	0.5
Ukraine	B	B3	B	-	B-								
	Stable	Stable	Stable	-	Stable	-7.1	65.1	3.8	55.0	7.3	118.5	-6.0	0.5

** Current account payments*

Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, IHS Markit, Byblos Research - The above figures are projections for 2020

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.00-0.25	16-Sep-20	No change	05-Nov-20
Eurozone	Refi Rate	0.00	10-Sep-20	No change	29-Oct-20
UK	Bank Rate	0.10	17-Sep-20	No change	05-Nov-20
Japan	O/N Call Rate	-0.10	17-Sep-20	No change	29-Oct-20
Australia	Cash Rate	0.25	06-Oct-20	No change	03-Nov-20
New Zealand	Cash Rate	0.25	23-Sep-20	No change	11-Nov-20
Switzerland	SNB Policy Rate	-0.75	24-Sep-20	No change	17-Dec-20
Canada	Overnight rate	0.25	09-Sep-20	No change	28-Oct-20
Emerging Markets					
China	One-year Loan Prime Rate	3.85	21-Sep-20	No change	20-Oct-20
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	17-Sep-20	No change	N/A
South Korea	Base Rate	0.50	27-Aug-20	No change	14-Oct-20
Malaysia	O/N Policy Rate	1.75	10-Sep-20	No change	03-Nov-20
Thailand	1D Repo	0.50	23-Sep-20	No change	18-Nov-20
India	Reverse repo Rate	4.00	06-Aug-20	No change	09-Dec-20
UAE	Repo Rate	1.50	16-Mar-20	No change	N/A
Saudi Arabia	Repo Rate	1.00	16-Mar-20	Cut 75bps	N/A
Egypt	Overnight Deposit	8.75	24-Sep-20	Cut 50bps	12-Nov-20
Jordan	CBJ Main Rate	2.50	16-Mar-20	Cut 100bps	N/A
Turkey	Repo Rate	10.25	24-Sep-20	Raise 200bps	22-Oct-20
South Africa	Repo Rate	3.50	17-Sep-20	No change	19-Nov-20
Kenya	Central Bank Rate	7.00	29-Sep-20	No change	N/A
Nigeria	Monetary Policy Rate	11.50	22-Sep-20	Cut 100bps	23-Nov-20
Ghana	Prime Rate	14.50	28-Sep-20	No change	23-Nov-20
Angola	Base Rate	15.50	28-Sep-20	No change	27-Nov-20
Mexico	Target Rate	4.25	24-Sep-20	Cut 25bps	12-Nov-20
Brazil	Selic Rate	2.00	16-Sep-20	No change	28-Oct-20
Armenia	Refi Rate	4.25	15-Sep-20	Cut 25bps	27-Oct-20
Romania	Policy Rate	1.50	05-Aug-20	Cut 25bps	N/A
Bulgaria	Base Interest	0.00	01-Oct-20	No change	02-Nov-20
Kazakhstan	Repo Rate	9.00	07-Sep-20	No change	26-Oct-20
Ukraine	Discount Rate	6.00	03-Sep-20	No change	22-Oct-20
Russia	Refi Rate	4.25	18-Sep-20	Cut 25bps	23-Oct-20

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