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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Less than 12% of experts expect international tourism to recover by 2022

A survey conducted by the World Tourism Organization among its panel of tourism experts on the impact of the COVID-19 pandemic on tourism activity indicated that 45% of surveyed experts expected the return of international tourism to its pre-pandemic levels in 2024 or beyond, 43% considered that tourism will rebound in 2023, and 11% estimated that the tourism recovery will take place in 2022. Further, the survey revealed that 50% of participants expected that international tourism in Africa will return to its pre-pandemic levels in 2023, 43% anticipated the recovery to take place in 2024 or later, while only 7% anticipated a return to pre-pandemic levels in 2022. Also, the survey showed that 44% of experts worldwide estimated the rebound in tourism to pre-pandemic levels in the Americas to take place in 2024 or beyond, 40% projected it to return to pre-pandemic levels in 2023, while 16% considered that tourism will recover in 2022. It added that 58% of experts globally estimated that international tourism will return to its pre-pandemic levels in the Asia & the Pacific region by 2024 or later, 34% expected the rebound in tourism in 2023, and 8% forecast the recovery to take place in 2022. Further, 49% of experts anticipated the return of international tourism in Europe to its pre-pandemic levels in 2023, 43% expected tourism to recover in 2024 or beyond, and 8% anticipated the rebound to take place in 2022. Also, 45% of surveyed experts projected international tourism in the Middle East region to return to its pre-pandemic level in 2022 and 2023, and 9% said tourism in the region will rebound in 2024 or later.

Source: United Nations' World Tourism Organization

COVID-19 related trade facilitating measures cover $211bn in trade

The World Trade Organization (WTO) indicated that the Group of 20 (G20) major economies have put in place 144 COVID-19 trade-related measures since the start of the pandemic, that consisted of 105 trade-facilitating and 39 trade-restrictive measures. It added that the G20 economies enacted 85 new COVID-19 trade-facilitating procedures and 18 new COVID-19 trade-restricting measures between mid-May 2021 and mid-October 2021. The WTO noted that trade-facilitating measures that are related to the pandemic covered an estimated $211.4bn of trade merchandise since the beginning of the pandemic, while trade-restrictive procedures covered an estimated $137.4bn in global trade. Further, the WTO pointed out that G20 economies imposed 14 trade-restrictive measures that are unrelated to the virus between mid-May 2021 and mid-October 2021, compared to 26 similar measures between mid-October 2020 and mid-May 2021. In parallel, it said that the G20 introduced 25 trade-liberalizing procedures that are unrelated to the virus between mid-May 2021 and mid-October 2021 compared to 35 facilitating measures between mid-October 2020 and mid-May 2021. Also, import-facilitating measures that are unrelated to the virus covered $36bn of global trade, while import-restrictive measures that are unrelated to the virus covered an estimated $4.2bn of trade merchandise.

Source: World Trade Organization

EMERGING MARKETS

Sovereigns to issue $136bn in Eurobonds in 2022

Barclays Capital projected emerging market (EM) sovereigns to issue $136bn in foreign currency-denominated bonds in 2022, relative to an expected supply of $151bn in 2021. It attributed the anticipated decline to lower debt issuance by Gulf Cooperation Council countries and by Mexico in 2022. However, it anticipated bond supply to increase in Sub-Saharan Africa, in some Latin American countries, as well as in Egypt and Turkey. It forecast Eastern Europe, the Middle East & Africa (EEMEA) to issue $77bn worth of Eurobonds, equivalent to 56.6% of total EM foreign currency bond supply in 2022, compared to $93bn in 2021. It anticipated Latin America to issue $38bn, or 28% of the total, compared to $34bn in 2021, while it projected Emerging Asia to issue $21bn (15.4%) relative to $24bn in 2021. On a country basis, it expected Turkey to issue $11bn in sovereign Eurobonds, or 8.1% of total EM supply in 2022, followed by Indonesia and Chile with $10bn each (7.3% each), Romania and Peru with $6bn each (4.4 each%), Abu Dhabi and Saudi Arabia with $5bn each (3.7% each), Colombia and Mexico with $4bn each (3% each), Serbia and Panama with $3.5bn each (2.6% each); Brazil, China, Egypt, Ghana, Kenya, Nigeria, Oman, Poland, Qatar, Russia, with $3bn each (2.2% each); and the Philippines and the Dominican Republic with $2.5bn each (1.8% each). In parallel, it projected interest and principal repayments on foreign currency bonds to reach $56bn and $53bn, respectively, next year. As such, it forecast EM currency-denominated issuance, net of interest payments and maturities, at $27bn in 2022.

Source: Barclays Capital

IRAQ

Profits of listed firms down 32% to $117m in first nine months of 2021

The cumulative unaudited pre-tax profits of 59 out of 132 companies listed on the Iraq Stock Exchange totaled IQD116.8bn in the first nine months of 2021, constituting a decrease of 18.9% from IQD144bn in the same period of 2020. In US dollar terms, the profits of the listed companies reached $78.9m in the covered period and regressed by 32.2% from $116.5m in the first nine months of 2020. The dollar figures reflect the prevailing market exchange rate that depreciated from an average of IQD1,236 per US dollar in the first nine months of 2020 to an average of IQD1,479 per dollar in the same period of 2021. Listed banks generated $40.5m in profits in the first nine months of 2021, followed by industrial firms with $31.8m, firms in the hotels & tourism sector with $3.8m, services providers with $1.4m, insurance companies with $1.1m, and firms operating in the agricultural sector with $0.4m; while investment companies posted losses of $0.05m in the covered period. Also, the profits of firms in the hotels & tourism sector surged by 31% year-on-year in the first nine months of 2021, followed by the earnings of services providers (+9.1%). In contrast, the profits of the agricultural companies plunged by 78.4%, the net income of insurers dropped by 51.5%, the earnings of investment firms declined by 50%, the profits of the banking sector decreased by 34%, and the earnings of the industrial companies dipped by 32.3% in the first nine months on 2021.

Source: Rabee Securities, Iraq Stock Exchange

POLITICAL RISK OVERVIEW - October 2021

ALGERIA

Tensions escalated between Algeria and France, following President Emmanuel Macron's controversial statements on Algeria's colonial past, which the Algerian government cited as "criminal" and an "inadmissible interference in Algeria's internal affairs". The diplomatic discord escalated after Algiers banned French military planes from its airspace. In parallel, the Algerian Ministry of National Defense increased security measures in the northwest of the country near the Moroccan border after a bomb blast killed one soldier and wounded two others in the Tlemcen province. Algerian media outlets accused Rabat of involvement in the bomb blast. Also, Algerian President Abdelmadjid Tebboune decided to stop the exports of natural gas to Spain through Morocco, due to Morocco's "hostile" practices towards Algeria that affect national unity.

ARMENIA

The Ministers of Foreign Affairs of Armenia, Azerbaijan and Russia met in Belarus' capital Minsk to discuss issues related to the Nagorno-Karabakh conflict, following the escalation of hostilities in the conflict zone. After Armenia filed a lawsuit against Azerbaijan at the International Court of Justice (ICJ), it told the judges that Azerbaijan is promoting ethnic hatred against Armenians. In parallel, Prime Minister Nikol Pashinyan met with Russian President Vladimir Putin in Moscow to discuss bilateral relations and the post-war situation in Armenia. Further, following Azerbaijan's closure of the transit road from Iran to Armenia in August, Iran offered financial and technical support to help Armenia build an alternative road that will allow trucks transporting cargo from Iran and other countries to bypass Azerbaijan on their way to Russia and Europe.

EGYPT

President Abdel Fattah el-Sisi lifted the nationwide state of emergency that was first imposed in April 2017. Further, President el-Sisi called at the Cairo Water Week for a "balanced and legally binding agreement" on the Grand Ethiopian Renaissance Dam between Egypt, Ethiopia and Sudan. Also, the president issued a decree that declared the Sinai Peninsula a "military zone".

ETHIOPIA

Federal government forces, along with allied Amhara regional forces, launched a military offensive against Tigray forces in the Amhara region, following federal airstrikes against the latter. Further, Tigray forces captured additional territories in the Amhara region amid the intensification of fighting. Clashes between the Oromo Liberation Army and government forces escalated in the Oromia area, which displaced more than 900 households. Ethiopian Prime Minister Abiy Ahmed was sworn in on October 4, 2021 for a new five-year term. In parallel, the United Nations Secretary General António Guterres denounced during the UN Security Council's emergency meeting Ethiopia's expulsion of senior UN officials in September and asked for "evidence" of wrongdoings.

IRAQ

The parliamentary elections took place on October 10, 2021 amid a voter turnout of 41%, the lowest since 2003. Shiite cleric Moqtada al-Sadr claimed victory for his nationalist Saeroun lil-Islah movement, since the movement won 22.2% of the seats in Parliament; while Al-Fatah Coalition and Kataïb Hizbollah rejected the elections' results. In parallel, the fight against the Islamic State (IS) terrorist group continued in the Kirkuk, Anbar, Diyala and Salah-al Din provinces. Further, Prime Minister Mustafa Al-Kadhimi stated that the Iraqi security forces arrested a senior member of the IS.

IRAN

The Deputy Foreign Minister of Iran declared that authorities have agreed to resume negotiations with the U.S. about Iran's nuclear program. The President of Iran, Ebrahim Raisi, stated that the U.S must lift its "illegal and oppressive sanctions" on his country. Further, France, Germany, the United Kingdom and the U.S warned that Iran's ongoing nuclear activity and its lack of cooperation with the International Atomic Energy Agency would jeopardize the possibility of a return to a nuclear deal. In parallel, Iranian authorities blamed the U.S. and Israel for the cyber-attack that paralyzed its gasoline distribution network on October 27, 2021, and that caused long queues at gasoline stations.

LIBYA

The 5+5 Joint Military Commission convened in Geneva, in the presence of the UN Special Envoy for Libya, and agreed on an action plan for the "phased, balanced and synchronized withdrawal" of mercenaries and foreign fighters from the country. The Minister of Oil & Gas, Mohamed Oun, suspended the head of the National Oil Corporation over alleged administrative offenses. In parallel, France, Germany, Italy, the United Kingdom and the U.S. declared their support for the presidential election that is scheduled to take place on December 24, 2021.

SUDAN

The Chairman of the Sovereign Council, Abdel Fattah al-Burhan, declared a state of emergency in the country and dissolved the Sovereign Council and the transitional government, while military forces detained several civilian officials including Prime Minister Abdallah Hamdok. The military shut down access to the Internet, blocked roads and bridges in Khartoum, and stormed the headquarters of the state's radio and TV stations in Omdurman city. Further, thousands of demonstrators blocked roads in Khartoum and several sectors went on strike to reject the coup and to support a democratic transition. In addition, PM Hamdok was allowed to return home under "heavy security".

TUNISIA

President Kais Saïed unveiled on October 11, 2021 a new government of 24 ministers that includes many political newcomers. The president promised to launch a "national dialogue" about the country's political and electoral system, but he vowed to exclude from the dialogue "those who stole the people's money and traitors". In parallel, thousands of people protested in the capital Tunis against Saïed's seizure of power. Further, the High Representative of the European Union for Foreign Affairs and Security Policy, Josep Borrell, urged Saïed to restore constitutional order, to return the effective role of the elected parliament, and to engage in an inclusive national dialogue.

TURKEY

The Turkish parliament extended the military's mandate to launch cross-border operations in Syria and Iraq by two more years. Also, Turkish security units continued their operations against cells of the Islamic State (IS) terrorist group and operatives across the country, and detained hundreds of individuals for their affiliation to IS. Further, President Recep El Tayep Erdoğan ordered the Ministry of Foreign Affairs to declare ambassadors of 10 western countries as "persona non grata", in response to their call for the release of human rights activist Osman Kavala. However, the countries reaffirmed their commitment to Article 41 of the Vienna Convention on Diplomatic Relations, which stipulates that diplomatic missions shall not interfere in domestic affairs of their host country. In response, President Erdoğan stepped back from his decision to expel the ambassadors. Also, President Erdoğan and U.S. President Joe Biden met on the sidelines of the Group of 20 summit in Rome, and discussed bilateral relations and regional issues.

Source: International Crisis Group, Newswires

EMERGING MARKETS

Recovery at different speeds across region

Moody's Investors Service expected economic activity across emerging markets (EMs) to return to pre-COVID-19 levels for most countries in 2022, but it anticipated real GDP growth rates to be lower than in 2021. It said that growth rates in only a few EM economies will remain below pre-pandemic levels in 2022, including in Argentina and South Africa, and will recover to pre-pandemic growth rates by 2023. It expected Asia-Pacific to be the world's fastest-growing region, but anticipated significant growth differences among countries in the region. It forecast real GDP growth in the EMs of the Group of 20 at 4.8% in 2022 and 4.5% in 2023, following an expansion of 7.3% in 2021. Also, it projected economic activity in the EM economies of the G20 ex-China to grow by 6.2% in 2021 and to slow down to 4.2% and 3.5% in 2022 and 2023, respectively.

In parallel, the agency expected governments across EMs to focus on boosting economic growth in order to generate public revenues, restore fiscal buffers, and stabilize public debt levels. It considered that for most EM economies, the return to pre-pandemic public debt levels ratios would require unprecedented fiscal action. It expected higher-rated EM issuers to perform fairly well in 2022 despite higher debt levels, due to strong economic or industry positions and sound access to capital.

Further, Moody's indicated that financial conditions in EMs have improved in 2021 relative to 2020, but anticipated them to remain tight compared with historical trends. Also, it anticipated external liquidity risks to be elevated for governments with weaker credit quality and large outstanding foreign currency debt payments. It considered that many EMs will need official support and relief in order to meet acute near-term funding needs.
Source: Moody's Investors Service

MENA

Economic activity to grow by 4.1% in 2021-22 period, recovery to vary across countries

The International Monetary Fund projected real GDP growth in the Middle East & North Africa (MENA) region at 4.1% in each of 2021 and 2022, following a contraction of 3.2% in 2020. It noted that economic activity in the region this year has been shaped by the ongoing COVID-19 pandemic and oil production cuts under the OPEC+ agreement. Also, it expected the recovery in 2022 to be contingent on the rollout of COVID-19 vaccines amid the emergence of new variants of the virus, the available policy space, each country's exposure to the tourism sector, and developments in the oil market. Further, it projected economic activity in the region's oil exporters to expand by 4.6% in 2021 and 4% next year, while it forecast growth in Gulf Cooperation Council (GCC) countries at 2.5% this year and 4.2% in 2022. It expected economic activity in MENA oil exporters, mainly in GCC countries, to be supported by the recovery in global demand, higher oil prices, the gradual increase of oil supply among OPEC+ countries after August 2021, and wider vaccine coverage than in most other countries.

In parallel, the IMF anticipated the fiscal deficits of MENA economies to narrow starting in 2021, reflecting the ongoing economic recovery, higher oil prices, the expiration of pandemic-related measures, as well as ongoing fiscal consolidation efforts and the prospects for medium-term fiscal adjustment in countries with elevated debt burdens. It forecast the fiscal deficit in oil importers to narrow from 7.1% of GDP in 2020 to 6.4% of GDP in 2022, while it projected the deficit in the region's oil exporters to narrow from 8.6% of GDP in 2020 to 3.3% of GDP in 2022 due to a surge in hydrocarbon export receipts. In addition, it expected higher oil prices and exports to strengthen the external positions of MENA oil exporters, and forecast the latter's current account balance to shift from a deficit of 1.8% of GDP last year to a surplus of 3.7% of GDP in each of 2021 and 2022. In contrast, it projected the current account deficit of oil importers to widen from 4.7% of GDP in 2020 to 5.1% of GDP this year due to higher oil prices, and to narrow to 4.5% of GDP in 2022, in case of lower oil prices and a recovery in tourism receipts.

The IMF considered that the growth outlook for the region is subject to significant downside risks that include uncertainties about the pace of the vaccine rollout amid new variants of the coronavirus, tighter global financial conditions, a sustained rise in inflation rates, premature withdrawal of policy support, as well as a rise in social unrest, and in geopolitical and security risks.
Source: International Monetary Fund

AFRICA

Net private capital inflows to rise by 153% to $53.5bn in 2021

The Institute of International Finance projected non-resident capital inflows to Angola, Cameroon, Côte d'Ivoire, Ghana, Kenya, Nigeria, Senegal, Tanzania, Uganda and Zambia at $53.5bn in 2021, constituting an increase of 153.2% from $21.1bn in 2020. It attributed the surge in non-resident capital inflows to recovering foreign direct investments (FDI), strong portfolio flows amid $12bn in Eurobond issuances, and the new Special Drawing Rights allocations of the International Monetary Fund, which amount to $10.2bn for the 10 covered countries. In addition, it forecast portfolio inflows to Sub-Saharan African (SSA) economies at $15.6bn in 2021 relative to outflows of $709m in 2020, representing their highest level since 2012; while it estimated FDI inflows at $12.4bn in 2021, up by 80% from $6.9bn in 2020. Also, it expected other investments in SSA countries to surge by 71% from $15bn in 2020 to $25.6bn in 2021, supported mainly by the IMF's SDR allocation.

In parallel, it projected non-resident capital inflows to the 10 SSA countries to decrease by 28% to $38.5bn in 2022, due in part to a decline in bond issuance and a slowdown in FDI inflows in the coming year. It forecast portfolio inflows to the SSA economies to drop by 46.6% to $8.3bn in 2022 due to an expected decline in sovereign Eurobond issuance and tightening global liquidity conditions that will likely reduce foreign investor appetite for local frontier market debt; while it expected FDI in SSA economies to increase by 11% to $13.7bn next year. Also, it anticipated other investments in the region to drop by 35.6% to $16.5bn in 2022, amid an increase in private flows and a sharp decrease in public flows. It considered that the SSA region will need to generate stable and substantial non-resident FDI over the medium-term in order to meet its elevated external financing needs and to preserve economic prosperity, as it expected the fiscal space for public investments to remain limited.
Source: Institute of International Finance

ECONOMY & TRADE

GCC

Agencies take rating actions on sovereigns

Moody's Investors Service affirmed Saudi Arabia's long-term issuer and senior unsecured ratings at 'A1', and revised the outlook from 'negative' to 'stable' on the long-term rating. It attributed the outlook revision to the government's willingness to reduce its debt burden and to support its fiscal position by implementing the Kingdom's Fiscal Sustainability Program. It noted that program aims to enhance fiscal discipline, improve the effectiveness of public finance management, and support the rebuilding of fiscal buffers by adopting fiscal rules and by transitioning to a multiyear budgeting process. Also, it expected that higher revenues from oil exports would strengthen the government's financial position in the near term. However, it said that the country's economic and fiscal reliance on the hydrocarbon sector constrains the rating. In parallel, S&P Global Ratings affirmed at 'AA-' the long- and short-term foreign and local currency ratings of Qatar, with a 'stable' outlook on the long-term rating. It noted that the outlook reflects Qatar's fiscal and external buffers that benefit from the country's status as one of the world's largest exporters of liquefied natural gas, amid high global energy demand. Further, Moody's Investors Service indicated that Qatar's high-income levels and vast hydrocarbon reserves support the sovereign's credit profile. It added that the country's fiscal strength balances its elevated debt burden with very high government fiscal reserves and strong debt affordability.

Source: Moody's Investors Service, S&P Global Ratings

ETHIOPIA

State of emergency increases credit risks

Moody’s Investors Service indicated that the government’s announcement of a state of emergency in Ethiopia is credit negative for the country. It noted that authorities declared a six-month state of emergency in response to fears that Tigray rebels are preparing a military attack on the capital Addis Ababa. It anticipated the conflict to weigh further on the country’s economic and fiscal metrics and to complicate negotiations with external donors and creditors. As such, it expected the conflict to reduce Ethiopia’s official foreign currency reserves, to decelerate its GDP growth rate in 2021, to discourage prospective foreign investments in the telecommunications sector next year, and to slow down the anticipated economic recovery in 2022. In addition, it projected government revenues to decline from 13% of GDP in 2019 to around 11% of GDP in 2021, and for additional spending on defense to increase government expenditures. Moreover, it said that the conflict could delay financial assistance from the European Union and the U.S., and noted that the U.S. plans to revoke trade privileges to Ethiopia, including duty-free access for Ethiopian exports under the Africa Growth and Opportunity Act. It added that further delays in the implementation of the International Monetary Fund’s program would increase the country’s liquidity and external vulnerability risks. Also, it pointed out that the expansion of the conflict to Addis Ababa would negatively affect negotiations with the IMF on a new Extended Credit Facility and would reduce the authorities’ ability to focus on ongoing plans to restructure the country’s bilateral sovereign debt under the Group of 20 economies’ Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative.

Source: Moody’s Investors Service

SUDAN

Outlook subject to uncertainties related to economic and political instability

The International Monetary Fund projected Sudan's real GDP to grow by 0.9% in 2021 relative to a previous forecast of an expansion of 0.4% for the year, following a contraction of 3.6% in 2020. It noted that the growth outlook is subject to high uncertainties related to continued economic and political instability. In parallel, it projected Sudan's fiscal deficit to narrow from 6% of GDP in 2020 to 3% of GDP in 2021 despite new cash transfers to support vulnerable households, and to reach 1.5% of GDP by 2022. In addition, it expected the public debt level to decline from 273% of GDP at end-2020 to 210% of GDP at end-2021 and to 176.6% of GDP by 2022. In parallel, the IMF forecast Sudan's exports of goods & services at $6.9bn in 2021 and $7.4bn next year, and the country's imports of goods & services at $10.5bn this year and $11.6bn in 2022, given that the international community relaxed trade restrictions on Sudan. As such, it projected the current account deficit to narrow from 17.5% of GDP in 2020 to 10% of GDP in 2021 and 9.4% of GDP in 2022. It anticipated the country's gross external debt to decline from 246.6% of GDP at end-2020 to 202.3% of GDP at end-2021 and 171% of GDP by end-2022. It noted that Sudan became the 38th country to reach the Heavily Indebted Poor Countries (HIPC) Decision Point, which resulted in the immediate reduction of $28bn in its external public debt stock, with the debt expected to decrease to $6bn, or 14% of GDP, at the HIPC Completion Point. It added that Sudanese authorities have unified the exchange rate, raised public revenues and reduced subsidies, and started to address deep-rooted governance deficiencies in the public sector. Also, it forecast Sudan's gross foreign currency reserves at $1.9bn, or 1.9 months of import coverage at the end of 2021, and at $2.3bn or 2.2 months of imports at end-2022.

Source: International Monetary Fund

ANGOLA

Rise in oil prices by $10 p/b in 2022 to support fiscal and external balances

The Institute of International Finance expected that higher global oil prices in 2022 will benefit Angola's fiscal and external balances. It anticipated that that a rise in oil prices from an average of $71 per barrel (p/b) in 2021 to an average $81 p/b in 2022 would increase the current account surplus from $0.9bn, or 1.4% of GDP in 2020 to $5.1bn, or 7.5% of GDP in 2021 and to $5.6bn, or 7.8% of GDP next year, in case oil export receipts reach $27.9bn and $31.4bn in 2022. In parallel, the IIF expected Angola's fiscal breakeven oil price at less than $70 p/b in the 2021-22 period. Also, it projected the fiscal balance to shift from a deficit of 1.8% of GDP in 2020 to surpluses of 3.5% of GDP in 2021 and 5.8% of GDP in 2022, in case oil prices average $81 p/b next year. Further, it estimated that a $10 p/b rise in oil prices would increase the current account surplus of Angola by $4.6bn, or by 6.5 percentage points of GDP in the coming year, in case of stable volumes of hydrocarbon exports in 2022. It also forecast the country's current account surplus to grow by $3.5bn or by 4.9 percentage points of GDP next year, in case of higher volume of hydrocarbon exports in 2022.

Source: Institute of International Finance

JORDAN

Private sector lending up 4.3% in first nine months of 2021

The consolidated balance sheet of commercial banks in Jordan indicates that total assets reached JD59.4bn, or $83.7bn, at the end of September 2021, constituting increases of 4.1% in the first nine months of the year and of 6.4% from end-September 2020. Claims on the resident private sector grew by 4.2% from end-2020 to JD27.3bn and credit to the non-resident private sector expanded by 6% to JD649m, leading to an expansion of 4.3% in overall private sector credit facilities in the first nine months of 2021. Lending to the resident private sector accounted for 46% of total assets at end-September 2021 compared to 47% a year earlier. In parallel, resident private sector deposits reached JD30.3bn at end-September 2021 and increased by 5% from JD28.85bn at end-2020 and by 6% from JD28.6bn at end-September 2020; while non-resident private sector deposits stood at JD5.1bn, up by 7.7% in the first nine months of the year and by 12% from end-September 2020. The government's deposits totaled JD980.5m and those of public non-financial institutions reached JD238.5m at end-September 2021, while claims on the public sector accounted for 23% of total assets compared to 22.6% a year earlier. Also, the banks' reserves at the Central Bank of Jordan totaled JD6.5bn, or $9.2bn, at end-September 2021, up by 6.5% from end-2020 and by 10.7% from a year earlier; while capital accounts and allowances stood at JD8.9bn, or $12.6bn, and increased by 2.6% in the first nine months of 2021. Deposits at foreign banks reached JD4.5bn, or $6.3bn, at end-September 2021, unchanged from end-2020; while the sector's foreign liabilities totaled $14.6bn and grew by 8.7% from end-2020.

Source: Central Bank of Jordan

PAKISTAN

Islamabad recommits to AML/CFT action plan

The Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), indicated that Pakistan has implemented 26 of the 27 measures of its 2018 AML/CFT action plan, and encouraged authorities to address the one remaining CFT-related item by continuing to demonstrate the effective implementation of targeted financial sanctions against all designated terrorists and against parties acting for or on their behalf. It said that Pakistan showed further commitment in June 2021 to abide by the recommended actions in the Mutual Evaluation Report by adopting a new action plan focused on fighting money laundering. It stated that, since June 2021, authorities have taken steps towards improving the country's AML/CFT measures by enacting legislative amendments to enhance the country's international cooperation framework, by demonstrating the ability to supervise Designated Non-Financial Businesses and Professions, and by applying sanctions for non-compliance. Moreover, it pointed out that authorities should continue to address other important AML/CFT deficiencies by nominating additional individuals and entities for designation at the UN Security Council about targeted financial sanctions related to terrorism and terrorism financing, and by improving money laundering investigations and prosecutions. It added that the restrain and confiscation of proceeds from crime should persist, in line with Pakistan's risk profile.

Source: Financial Action Task Force

SAUDI ARABIA

Outlook on banks' ratings revised to 'stable' on resilient operating environment

Moody's Investors Service affirmed the long-term deposit ratings of Al Rajhi Bank and Saudi National Bank (SNB) at 'A1'; the ratings of Arab National Bank (ANB), Banque Saudi Fransi (BSF) and Riyad Bank at 'A2'; those of Bank AlBilad and the Saudi Investment Bank (SIB) at 'A3'; and the ratings of Bank Al-Jazira and Gulf International Bank (GIB KSA) at 'Baa1'. It also revised the outlook on all the ratings from 'negative' to 'stable'. The agency indicated that its affirmation reflects its view that the banks' financial performance continues to be resilient due to their solid capital buffers, strong asset quality and ample liquidity buffers. It stated that the banks' average non-performing loan ratio reached 2.4% and their tangible common equity to risk-weighted assets stood at 16.4% at the end of June 2021. It said that the banks' ratings benefit from a very high probability of government support, in case of need. Further, it attributed the outlook revision to the earlier affirmation of the sovereign ratings at 'A1' and the change in outlook from 'negative' to 'stable' as well as to the resilience of the operating environment in Saudi Arabia. In parallel, it affirmed the Baseline Credit Assessment (BCA) of Al Rajhi Bank at 'a3', the BCAs of ANB, BSF, Riyad Bank and SNB at 'baa1', those of Bank AlBilad and SIB at 'baa2', the BCA of Bank Al-Jazira at 'baa3', and the BCA of GIB KSA at 'ba3'. It noted that it may upgrade the ratings if the banks' solvency and liquidity buffers increase or if the operating environment of the Kingdom improves materially.

Source: Moody's Investors Service

TUNISIA

Agency takes rating actions on five banks

Moody's Investors Service downgraded the long-term local and foreign currency deposit ratings of Banque Internationale Arabe de Tunisie (BIAT), Amen Bank, Arab Tunisian Bank (ATB), and Banque de Tunisie (BdT) from 'B3' to 'Caa1', and affirmed the long-term local and foreign currency deposit rating of Société Tunisienne de Banque (STB) at 'Caa1'. It also maintained the 'negative' outlook on the banks' long-term ratings. It attributed its rating actions to the increasingly difficult operating environment that is affecting the sustainability of the banks' credit growth and profitability, as reflected by the agency's decision to lower the macro profile of the Tunisian banking system from "very weak+" to the "very weak" category. It noted that the 'negative' outlook reflects its earlier downgrade of the sovereign ratings from 'B3' to 'Caa1', as Tunisian banks are directly and indirectly exposed to the sovereign on both sides of the balance sheet. Further, it downgraded the Baseline Credit Assessments (BCA) ratings of BIAT and BdT from 'b3' to 'caa1' and the ratings of Amen Bank and ATB from 'caa1' to 'caa2', while it affirmed the BCA of STB at 'caa3'. It said that the banks' BCAs take into account the deterioration of the banks' operating conditions and of the sovereign's credit profile, which are exerting pressure on the banks' asset quality, profitability, capital adequacy and liquidity. It noted that the banks' asset quality is weak, with the latest figures showing an average problem loans ratio in the sector of 13% at end-September 2020, and expected asset quality to deteriorate further in the next 12 to 18 months.

Source: Moody's Investors Service

Oil prices to average $81 p/b in fourth quarter 2021

ICE Brent crude oil front month prices reached $82.64 per barrel (p/b) on October 10, 2021, compared to a seven-year peak of $86.4 p/b on October 26 of this year. The OPEC+ coalition maintained in its latest meeting, held on November 4, 2021, its previous decision to gradually raise oil output by adding 400,000 barrels per day (b/d). In addition, India, Japan, the U.S. and other oil importers asked the OPEC+ alliance to expand its oil production in order to rebalance the oil market. However, the OPEC+ members considered that increasing oil output would not reduce oil prices, since the latter have soared due to the global shortages of natural gas and coal. In parallel, the U.S. Energy Information Administration indicated that several countries, such as Thailand, Australia and the U.S., have eased international border and travel restrictions in early November, which would place upward pressure on oil prices in the near term. But, it anticipated the continuing increase of oil output from OPEC+ producers, as well as the rapid rise in U.S. oil production, to outpace global oil consumption in 2022 and to contribute to decreases in oil prices. In parallel, Refinitiv projected, through its latest crude oil price poll of 41 industry analysts, oil prices to average $80.92 p/b in the fourth quarter of the year and $78.74 p/b in the first quarter of 2022.

Source: EIA, Refinitiv, Byblos Research

Saudi Arabia's oil exports receipts up 74% to $18bn in August 2021

Total oil exports from Saudi Arabia amounted to 7.9 million barrels per day (b/d) in August 2021, constituting an increase of 3.3% from 7.65 million b/d in July and a rise of 13% from 7 million b/d in August 2020. In parallel, crude oil output averaged 9.6 million b/d in August 2021, up by 1% from the preceding month, and compared to an average of 9 million b/d in August 2020. Further, oil export receipts reached $17.7bn in August 2021, decreasing by 6.7% from $18.9bn in July 2021 and surging by 74.1% from $10.1bn in August 2020.

Source: JODI, General Authority for Statistics

Gold demand in Middle East up 24% in third quarter of 2021

Consumer demand for gold in the Middle East region, which includes demand for jewelry as well as for bars and coins, totaled 55.2 tons in the third quarter of 2021, constituting an increase of 23.7% from 44.6 tons in the same period of 2020. Gold demand in the Middle East accounted for 8.5% of the global consumption of the precious metal in the covered period. Consumer demand for gold in Iran reached 15.4 tons and represented 30% of the region's aggregate demand, followed by Saudi Arabia with 11 tons (20%), the UAE with 10.1 tons (18.3%), Egypt with 8.1 tons (14.6%), and Kuwait with 3.4 tons (6.1%).

Source: World Gold Council, Byblos Research

Angola's oil export receipts up 37% to $1.2bn in October 2021

Oil exports from Angola reached 35.85 million barrels in October 2021, constituting an increase of 2.9 million barrels from September 2021 and a decline of 3.9 million barrels from the same month in 2020. The country's oil export receipts totaled KZ744.8bn, or $1.2bn, in October 2021 and rose by 37.2% from K543bn ($865.5m) in September 2021. They grew by 120.8% from KZ337.4bn ($521m) in October 2020.

Source: Angola's Ministry of Finance

Base Metals: Aluminum prices to average $3,013 per ton in 2022

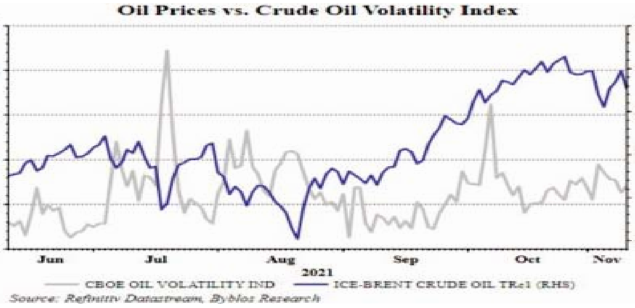
The LME cash price of aluminum averaged $2,441 per ton in the year-to-November 10, 2021 period, constituting a surge of 47.2% from an average of $1,657.8 a ton in the same period of 2020. The rise in prices was mainly due to speculations that major smelters in China are reducing output due to power shortages, to strong demand for the metal, and to improved prospects of a global economic recovery. Further, prices reached $3,149 per ton on October 15, 2021, their highest level in 13 years, driven by tight supply conditions and declining inventories of the metal in China, the world's biggest producer of aluminum, and to an increase in the prices of raw materials used in the production of refined aluminum. In parallel, Citi Research revised its aluminum price projection for the next three months from $3,500 per ton to $2,900 a ton, following inventory destocking in Europe and concerns about a slowdown in global demand for the metal from automotive supply chain disruptions. It expected the supply of global refined aluminum to increase by 3.8% in 2021 and by 1.2% in 2022. It also revised the growth of global demand for aluminum from 6.7% to 6.3% in 2021 and from 4% to 3.3% in 2022, mainly due to the ongoing slowdown in the Chinese property sector and to global supply chain bottlenecks. It projected aluminum prices to average $2,474 a ton in 2021 and $3,013 per ton in 2022.

Source: Citi Research, Refinitiv, Byblos Research

Precious Metals: Platinum prices to average $1,100 per ounce in first half of 2022

Platinum prices averaged $1,108 per troy ounce in the year-to-November 10, 2021 period, constituting an increase of 28% from an average of $866 an ounce in the same period of 2020, with prices reaching a six-year high of $1,294 per ounce on February 19 of this year. A weaker dollar, higher inflation rates, and declining real interest rates globally drove the rise in the metal's price and reinforced the appeal of platinum as a hedge against inflationary pressures. Also, anticipations that the economic recovery would boost demand for platinum in industrial and global automotive production supported the metal's price. In parallel, Citi Research projected global demand for platinum to reach 7.9 million ounces in 2022 and to increase by 9.6% from 2021. It attributed the expected rise in demand to a 20.5% increase in autocatalyst demand, mainly due to the substitution of palladium to platinum in catalytic converters, which would support physical demand for the metal and attract investor inflows. Further, it forecast the global supply of platinum to increase by 2.2% to 8.4 million ounces in 2022, with mine output representing 75% of the total. It added that expectations of a smaller physical surplus in the platinum market would support the metal's price in the medium- to long terms. As such, it forecast platinum prices to average $1,000 an ounce in the fourth quarter of 2021 and $1,100 per ounce in the first half of 2022.

Source: Citi Research, Refinitiv, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					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 (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	-	-	-	-	B+								
	-	-	-	-	Negative	-6.5	-	-	-	-	-	-10.8	1.1
Angola	CCC+	B3	CCC	-	CCC								
	Stable	Stable	-	-	Negative	-1	111.2	7.8	62.6	40.4	101.0	-4.0	1.5
Egypt	B	B2	B+	B+	B+								
	Stable	Stable	Stable	Stable	Stable	-8.0	90.2	5.6	68.6	50.1	121.1	-3.5	1.9
Ethiopia	B-	Caa1	CCC		B+								
	CWN**	RfD***	-	-	Negative	-3.4	34.3	2.0	60.4	5.0	169.5	-6.5	2.6
Ghana	B-	B3	B	-	BB-								
	Stable	Negative	Negative	-	Negative	-7.5	71.7	2.6	42.3	53.2	121.4	-3.1	3.8
Côte d'Ivoire	-	Ba3	BB-	-	B+								
	-	Stable	Stable	-	Stable	-4.1	43.2			14.3		-3.5	1.4
Libya	-	-	-	-	CCC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Dem Rep	CCC+	Caa1	-	-	CCC								
Congo	Positive	Stable	-	-	Stable	-0.8	13.17	0.49	7.88	2.16	116.35	-4.3	3
Morocco	BBB-	Ba1	BB+	-	BBB								
	Negative	Negative	Stable	-	Negative	-5.0	68.2	5.3	35.1	8.6	99.0	-5.3	1.5
Nigeria	B-	B2	B	-	B-								
	Stable	Negative	Stable	-	Negative	-4.5	46.0	4.1	56.7	27.7	119.9	-1.7	0.2
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Tunisia	-	Caa1	B	-	B+								
	-	Negative	Negative	-	Negative	-4.7	81.0	4.2	-	11.9	-	-8.3	0.5
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-5.4	51.3	0.4	22.3	7.1	134.0	-5.5	1.5
Rwanda	B+	B2	B+	-	B+								
	Negative	Negative	Stable	-	Negative	-9.0	71.4	4.1	24.2	8.0	112.6	-10.7	2.0
Middle East													
Bahrain	B+	B2	B+	B+	B+								
	Negative	Negative	Stable	Stable	Negative	-6.8	115.4	-1.2	198.8	26.7	345.2	-6.6	2.2
Iran	-	-	-	B	B-								
	-	-	-	Negative	Negative	-3.7	-	-	-	-	-	-2.0	1.2
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Negative	-	Stable	-8.0	78.1	-4.4	6.0	6.6	185.9	-2.4	-1.0
Jordan	B+	B1	BB-	B+	B+								
	Stable	Stable	Negative	Stable	Stable	-3.0	93.9	1.0	86.0	11.9	182.9	-6.4	2.2
Kuwait	A+	A1	AA	A+	AA-								
	Negative	Stable	Negative	Stable	Stable	5.7	20.2	1.7	77.9	0.6	157.3	-0.8	0.0
Lebanon	SD	C	C	SD	CCC								
	-	-	-	-	Negative	-10.0	190.7	2.3	168.0	68.5	236.7	-11.2	2.0
Oman	B+	Ba3	BB-	BB	BB-								
	Positive	Negative	Negative	Negative	Negative	-11.3	84.3	1.4	47.1	12.4	146.6	-10.9	2.7
Qatar	AA-	Aa3	AA-	AA-	A+								
	Stable	Stable	Stable	Stable	Negative	5.3	63.3	2.9	179.1	7.2	225.3	-1.2	-1.5
Saudi Arabia	A-	A1	A	A+	A+								
	Stable	Stable	Negative	Stable	Stable	-6.2	38.2	16.3	18.4	3.6	50.4	-0.6	-1.0
Syria	-	-	-	-	C								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-
UAE	-	Aa2	AA-	AA-	AA-								
	-	Stable	Stable	Stable	Stable	-1.6	40.5	-	-	2.5	-	3.1	-0.9
Yemen	-	-	-	-	CC								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-

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 (%)
Asia													
Armenia	B+ Positive	Ba3 Stable	B+ Stable	B+ Positive	B- Stable	-4.9	65.5	-	-	11.3	-	-6.7	1.6
China	A+ Stable	A1 Stable	A+ Stable	- -	A Stable	-3.0	72.6	12.1	40.6	2.5	68.7	1.7	0.4
India	BBB- Stable	Baa3 Negative	BBB- Negative	- -	BBB Negative	-10.0	89.6	9.5	41.7	31.6	79.5	-0.6	1.5
Kazakhstan	BBB- Stable	Baa3 Positive	BBB Stable	- -	BBB- Negative	-1.7	32.0	5.1	30.8	7.3	95.6	-3.2	3.0
Pakistan	B- Stable	B3 Stable	B- Stable	- -	CCC Stable	-8.0	89.4	1.9	41.5	45.9	127.7	-1.6	0.6
Central & Eastern Europe													
Bulgaria	BBB Stable	Baa1 Stable	BBB Stable	- -	BBB Stable	-5.0	30.4	2.7	28.3	1.9	104.2	0.4	1.0
Romania	BBB- Negative	Baa3 Negative	BBB- Negative	- -	BBB- Negative	-7.2	52.4	3.5	25.5	4.5	102.9	-5.1	2.0
Russia	BBB- Stable	Baa3 Stable	BBB Stable	- -	BBB- Stable	-2.2	23.4	11.4	18.6	2.9	59.3	1.9	-0.8
Turkey	B+ Stable	B2 Negative	BB- Stable	B+ Stable	B- Stable	-4.0	38.5	-0.9	74.0	9.9	205.7	-4.2	1.0
Ukraine	B Stable	B3 Stable	B Stable	- -	B- Stable	-5.3	67.3	4.5	56.5	7.9	115.7	-2.1	2.5

** Current account payments*
*** CreditWatch with negative implications*
****Review for Downgrade*
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	0.25	03-Nov-21	No change	N/A
Eurozone	Refi Rate	0.00	28-Oct-21	No change	N/A
UK	Bank Rate	0.10	04-Nov-21	No change	N/A
Japan	O/N Call Rate	-0.10	28-Oct-21	No change	17-Dec-21
Australia	Cash Rate	0.10	02-Nov-21	No change	07-Dec-21
New Zealand	Cash Rate	0.50	06-Oct-21	Raised 25 bps	24-Nov-21
Switzerland	SNB Policy Rate	-0.75	23-Sep-21	No change	16-Dec-21
Canada	Overnight rate	0.25	27-Oct-21	No change	08-Dec-21
Emerging Markets					
China	One-year Loan Prime Rate	3.85	20-Oct-21	No change	22-Nov-21
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	23-Sep-21	No change	N/A
South Korea	Base Rate	0.75	12-Oct-21	No change	25-Nov-21
Malaysia	O/N Policy Rate	1.75	03-Nov-21	No change	20-Jan-22
Thailand	1D Repo	0.50	10-Nov-21	No change	22-Dec-21
India	Reverse repo Rate	4.00	08-Oct-21	No change	08-Dec-21
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	8.25	28-Oct-21	No change	16-Dec-21
Jordan	CBJ Main Rate	2.50	01-Sep-21	Cut 100bps	N/A
Turkey	Repo Rate	16.00	21-Oct-21	Cut 200bps	18-Nov-21
South Africa	Repo Rate	3.50	23-Sep-21	No change	18-Nov-21
Kenya	Central Bank Rate	7.00	28-Sep-21	No change	N/A
Nigeria	Monetary Policy Rate	11.50	17-Sep-21	No change	23-Nov-21
Ghana	Prime Rate	13.50	27-Sep-21	No change	22-Nov-21
Angola	Base Rate	20.00	01-Oct-21	No change	N/A
Mexico	Target Rate	4.50	30-Seo-21	Raised 25 bps	11-Nov-21
Brazil	Selic Rate	7.75	27-Oct-21	Raised 150bps	N/A
Armenia	Refi Rate	7.25	02-Nov-21	No change	N/A
Romania	Policy Rate	1.75	09-Nov-21	Raised 25bps	10-Jan-22
Bulgaria	Base Interest	0.00	01-Nov-21	No change	01-Dec-21
Kazakhstan	Repo Rate	9.50	25-Oct-21	No change	06-Dec-21
Ukraine	Discount Rate	8.50	21-Oct-21	No change	06-Dec-21
Russia	Refi Rate	7.50	22-Oct-21	Raised 75bps	17-Dec-21

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