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# COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## WORLD

### International tourist arrivals up 182% to 117 million in first quarter of 2022

Figures released by the United Nations World Tourism Organization (UNWTO) show that international tourist arrivals reached 117 million in the first quarter of 2022, constituting a surge of 182.2% from 41 million global tourist arrivals in the first quarter of 2021 and a contraction of 60.8% from the first quarter of 2019. The UNWTO expected international tourism to continue to gradually recover in 2022 from the impact of the COVID-19 pandemic on tourism activity, as more destinations ease or lift travel restrictions, and added that Russia's invasion of Ukraine has had a limited direct impact on inbound tourism, even though it is disrupting travel in Eastern Europe. Further, the number of tourist arrivals to Europe increased by 280% in the first quarter of 2022 from the same quarter of 2021, followed by a rise of 131.7% in arrivals to the Middle East, then to the Americas (+117.5%), to Africa (+95.8%), and to the Asia & Pacific region (+64.5%). In parallel, tourist arrivals to the Asia & Pacific region dropped by 92.6% in the first quarter of 2022 from the same quarter of 2019, followed by a decline of 61% in arrivals to Africa, then to the Middle East (-58.5%), to the Americas (-46.4%), and to Europe (-43%). Also, it pointed out that international tourist arrivals increased by 138.7% in January, 214% in February and 196.3% in March, from the corresponding months in 2021, while global tourist arrivals declined by 66% in January, by 60.4% in February and by 56.4% in March of 2022 from the corresponding months in 2019. In parallel, the latest available figures of the UNWTO Tourism Barometer show that tourism spending per visitor averaged $1,400 in 2021 compared to $1,000 in 2019 and total export revenues from international tourism reached $713bn in 2021, down by 61% from nearly $1,828bn in 2019.

*Source: World Tourism Organization*

### Greenfield FDI in green hydrogen projects at $36.8bn in 2020-22 period

Figures released by fDi Intelligence show that global greenfield foreign direct investments (FDI) in green hydrogen projects totaled nearly $36.8bn between January 2020 and March 2022. Western Europe and the Middle East attracted $9.3bn each in FDI in green hydrogen projects and accounted for 25.3% of the total each in the covered period, followed by Latin America & the Caribbean with $6.1bn (16.6%), then the Asia-Pacific region with $5.6bn (15.2%), Africa with $5.4bn (14.7%), Emerging Europe with $0.8bn (2.2%), and North America with $0.3bn (0.8%). Also, Western Europe was the largest source of FDI in green hydrogen projects with $17.1bn, or 46.5% of the total between January 2020 and March 2022, followed by the Asia-Pacific region with $12.2bn (33.2%), and North Africa with $7.4bn (20.1%), while other regions accounted for $0.1bn (0.3%). In parallel, global greenfield FDI in hydrogen produced from renewable energy reached a record high of $25.2bn in 2021, constituting a surge of 215% from $8bn in 2020, and relative to $3.3bn in 2019. Green hydrogen aims to reduce the emission of carbon dioxide and can replace the natural gas, diesel, and gasoline used in buses, cars, ships and trucks.

*Source: fDi Intelligence, Byblos Research*

## GCC

### Fixed income issuance down 44% to $35bn in first five months of 2022

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached $34.5bn in the first five months of 2022, constituting a decrease of 44.2% from $61.8bn in the same period of 2021. Fixed income issuance in the covered period consisted of $14.8bn in sovereign sukuk, or 43% of the total, followed by $9.8bn in corporate bonds (28.4%), $7.9bn in corporate sukuk (23%), and $2bn in sovereign bonds (5.8%). Further, aggregate bonds and sukuk issued by corporates in the GCC amounted to $17.7bn in the covered period, or 51.3% of fixed income output in the region; while aggregate issuance by GCC sovereigns reached $16.8bn, or 48.7% of the total. GCC sovereigns issued $4.8bn in bonds and sukuk in January, $10.2bn in March, $1bn in April, and $0.8bn in May 2022. In parallel, companies in the GCC issued $6.7bn in bonds and sukuk in January, $2.7bn in February, $5.3bn in March, $2.2bn in April, $0.8bn in May of this year. Further, sovereign proceeds in May 2022 consisted of $408.4m in bonds issued by firms in the UAE, and $398m issued by firms in Bahrain. In parallel, corporate issuance in the covered month included $190.2m in bonds issued by Qatari firms and $45.4m issued by companies based in the UAE.

*Source: KAMCO*

### Corporate earnings up 67% to $65bn in first quarter of 2022

The net income of listed companies in Gulf Cooperation Council (GCC) countries reached $65.4bn in the first quarter of 2022, constituting a surge of 66.8% from $39.2bn in the first quarter of 2021, and an increase of 27% from $51.5bn in the fourth quarter of 2021. Listed companies in Saudi Arabia generated $49.8bn in profits, or 76% of total corporate earnings in the GCC in the first quarter of 2022, followed by listed firms in Abu Dhabi with $5.7bn (8.7%), in Qatar with $3.7bn (5.7%), in Dubai with $2.7bn (4.1%), in Kuwait with $2.1bn (3.2%), in Bahrain with $0.9bn (1.4%), and in Oman with $0.4bn (0.6%). Further, the earnings of listed companies in Saudi Arabia jumped by 73% in the first quarter of 2022, followed by the earnings of listed firms in Abu Dhabi (+63%), in Kuwait (+61.5%), in Dubai and Bahrain (+50% each), and in Qatar (+27.6%), while the earnings of listed firms in Oman were unchanged from the first quarter of 2021. Also, the earnings of listed firms in the GCC energy sector reached $38.5bn and accounted for 59% of total corporate earnings in the first quarter of 2022, followed by the profits of listed banks with $10.94bn (16.7%), companies in the materials sector with $4.8bn (8%), telecommunication firms with $2.2bn (3.4%), other firms in the financial sector with $2.1bn (3.2%), capital goods companies with $1.64bn (2.5%), real estate firms with $1.38bn (2.1%), utilities companies with $1.16bn (1.8%), food and beverage firms with $0.7bn (1.07%), insurers with $0.53bn (0.8%), and transportation companies with $0.44bn (0.7%). The income of companies in the energy sector surged by $17.1bn in the first quarter of 2022, followed by the profits of the banking sector (+$2.7bn), the earnings of companies in the materials sector (+$1.9bn) and the income of telecommunication firms (+$1.8bn).

*Source: KAMCO, Byblos Research*

# POLITICAL RISK OVERVIEW - May 2022

## ALGERIA

President Abdelmadjid Tebboune announced his plan to hold an "inclusive conference" that gathers the country's main political parties to find a way out of the political and social crisis, and held preliminary talks with several political party leaders. The government continues to face accusations of infringing fundamental rights despite its appeasement policy towards the political opposition. In parallel, Russian Foreign Minister Sergey Lavrov visited Algiers, praised Algeria's "neutral and objective position" on the war in Ukraine, and announced the reinforcement of the bilateral "strategic partnership" and the increase of Russian investments in Algeria. The General Director of the NATO International Military Staff visited Algeria, met with Saïd Chengriha, a senior official in the Algerian People's National Army, who reaffirmed Algeria's "neutral policy" on international affairs.

## ARMENIA

Anti-government political parties organized protests in the capital Yerevan and demanded the resignation of Prime Minister Nikol Pashinyan, after the latter stated in Parliament the need to sign a peace agreement with Azerbaijan. In response, Armenian police clashed with the demonstrators and arrested more than 100 of them. PM Pashinyan declared his intention to remain in office despite the protests. In parallel, the Armenian Minister of Foreign Affairs met with his Azerbaijani counterpart in Tajikistan as part of Russia's mediation to discuss issues related to the post-war situation, including the conflict in the Nagorno Karabakh province and the resumption of transportation links between the two countries. In their first meeting since early April, PM Pashinyan and Azerbaijani President Ilham Aliyev met in Brussels on May 22, 2022 as part of efforts to launch border demarcation talks.

## ETHIOPIA

Authorities carried out mass arrests in the Amhara region. Despite signs of renewed hostilities, the Tigray leadership announced the release of more than 4,200 "prisoners of war" in the hope that such "confidence building measures" might lead to a "peaceful resolution" of the conflict. But the federal government claimed that the released prisoners were captured civilians and not soldiers. In parallel, aid deliveries to the Tigray State significantly increased. The World Food Program announced that 319 trucks of humanitarian aid had entered the Tigray region, and that the largest convoy of aid since the March 2022 ceasefire, consisting of 215 trucks, reportedly departed the Afar region for Tigray.

## IRAN

Efforts to revive the Joint Comprehensive Plan of Action remained stalled during May. Further, the U.S. administration expressed doubts about reaching a nuclear agreement, as it indicated that "Iran needs to decide whether it insists on irrelevant conditions and whether it wants to conclude a deal quickly, which would serve all sides' interests". On May 25, 2022, the U.S. Department of the Treasury imposed sanctions on an Iranian oil smuggling network linked to the Iranian Revolutionary Guards Corps. In parallel, Iranian security used tear gas to disperse anti-government protestors in several provinces, as demonstrations triggered by rising food prices spread across the country.

## IRAQ

President Barham Salih submitted a request to the Federal Supreme Court on behalf of a number of members of Parliament about the legitimacy of the current government in managing daily affairs. The court responded on May 15, 2022 to the president's the authority of the caretaker government to enact decisions amid the current political turmoil in the country, and barred the government from appointing senior state positions and proposing draft laws. In parallel, clashes erupted between the Iraqi army and supporters of the Kurdistan Worker's Party in Sinjar province.

## LIBYA

Forces loyal to the two rival prime ministers clashed on May 17, 2022 after the Tobruk-based PM-designate Fathi Bashagha entered Tripoli in an attempt to take over the capital. Further, PM Bashaga claimed that his government would be based in Sirte. In parallel, the speaker of the Tobruk-based House of Representatives and the head of the Tripoli-based High State Council met in Egypt on May 15, and agreed to work together toward forming a new government that would replace that of interim PM Abdul Hamid Dbeibeh and PM Bashagha. Also, the United Nations' new Special Advisor on Libya convened a second round of talks in Cairo between the representatives of the rival governments to review the 2017 draft constitution and found consensus on two-thirds of the articles that could be adopted as the constitutional rule on which elections could be held by the end of this year.

## SUDAN

The United Nations mission in Sudan, the African Union (AU) and the Intergovernmental Authority on Development launched indirect intra-Sudanese talks with the aim to establish common grounds between parties to the 2020 Juba Peace Agreement, civil society organizations and political groups, and to restore the civilian-led transition. In parallel, the Khartoum State Resistance Committees, which are leading the anti-coup protests in Sudan, endorsed a political charter that establishes a unified political platform for the peaceful overthrow of the military, and rejected the 2019 Constitutional Declaration and any talks with the military. Further, the Sovereign Council lifted the state of emergency that it imposed after the October 2021 coup, and announced the need to create a conducive atmosphere to "fruitful and meaningful dialogue", while authorities released dozens of political prisoners. Following heightened violence in the disputed Abyei region between Sudan and South Sudan, the United Nations Security Council renewed for an additional six months the mandate of the United Nations Interim Security Force for Abyei, while community leaders involved in the Abyei conflict signed a peace accord in Uganda.

## TUNISIA

President Kais Saïed appointed all the members of the Independent High Authority for Elections, which is supposed to hold a referendum on legal and constitutional reforms, as well as legislative elections on July 25, 2022. Further, president Saïed issued a decree to form a consultative commission tasked with drafting a new constitution, and to establish a National Dialogue Committee to lead consultations with some stakeholders. The Tunisian General Labour Union said that it would not take part in the national dialogue proposed by the president, arguing that the dialogue excludes key actors and civil society. In parallel, thousands of protestors gathered in Tunis on May 15 against President Saïed, blaming him for returning Tunisia to a state of autocratic rule.

## YEMEN

The United Nations' Special Envoy of the Secretary-General for Yemen worked to extend the truce between the Hadi government and Huthi rebels by talking to several politicians and to the Huthi's chief negotiator Mohammed Abdul-Salam who expressed support for the initiative. Further, hostilities remained postponed between the two sides, despite a slight increase in violations in Marib, Taiz and Hajjah governorates. In a move to support the ceasefire, the Saudi-led coalition returned more than 100 prisoners to Yemen on May 6, 2022. Also, Saudi Arabia agreed to deposit $174m at the Central Bank of Yemen. In parallel, the Huthi rebels asked the government to stop the fighting in the Taiz governorate and to remove military equipment from main roads in order to lift their siege of Taiz city.

*Source: International Crisis Group, Newswires*

## WORLD

### Global economy to grow by 2.3% in 2022, recession risks on the rise

The Institute of International Finance (IIF) projected the global economy to grow by 2.3% in 2022 compared to a previous forecast of 4.6% for this year. It attributed its downward revision to Russia's invasion of Ukraine, the uncertainties about China's growth prospects given the severe omicron-related lockdowns, as well as monetary tightening in the United States. It considered that the combination of these three shocks threatens the global economy and raises the risk of a recession. Also, it forecast economic activity in mature markets to grow by 2.1% in 2022, for real GDP in emerging markets (EMs) to expand by 2.5% in 2022, and for real GDP growth in EMs ex-China to reach 1.5% this year. It anticipated the Emerging Europe, the Middle East & Africa (EEMEA) region to be the hardest hit by the spillovers from the conflict in Ukraine. It expected that a number of factors will constrain the region's economic activity in the near term including tighter liquidity conditions, higher energy prices, worsening supply chain disruptions related to energy and other intermediate goods, and a sharp decline in foreign demand from the Eurozone, Russia and Ukraine. As such, it projected real GDP growth in the EEMEA region to contract by 6% in 2022, with economic activity in Emerging Europe shrinking by 7.8% and real GDP in the Africa & Middle East region growing by 4.6%.

In parallel, it projected real GDP growth in the Asia/Pacific region at 3.9% in 2022 and revised downwards China's real GDP growth rate from 5.1% to 3.5% in 2022. It expected Asia ex-China to be more insulated than the EEMEA region from the spillovers of the war in Ukraine. In addition, it said that it revised upwards to 2% its growth forecast for Latin America as the region's direct exposure to Russia and Ukraine is limited, and because higher commodity prices will benefit the region as a whole given favorable terms of trade.

*Source: Institute of International Finance*

## AFRICA

### Growth prospects facing significant challenges

S&P Global Ratings considered that Sub-Saharan Africa's (SSA) recovery from the pandemic is lagging the economic rebound in other regions, and that SSA countries are struggling to return to pre-pandemic economic growth. It projected the seven key SSA economies, which are Angola, the Democratic Republic of Congo (DRC), Ethiopia, Ghana, Kenya, Nigeria and South Africa, to post average real GDP growth rates of 3.1% in 2022 and 3.2% in 2023. It considered that downside risks to the growth outlook mainly include a subdued global economic recovery, low vaccination rates against potential new variants of the coronavirus, as well as a steeper-than-expected slowdown in China's industrial sector from new COVID-19-related lockdowns. It projected the aggregate nominal GDP of the seven economies to be 7.8% smaller by 2024 than the pre-pandemic historical average. It considered that structural constraints, including energy shortages and a weak pace of economic reforms, will continue to limit medium-term economic growth in the region.

On a country basis, the agency anticipated Angola's real GDP to expand by an average of 2.4% annually in the 2022-23 period, while it expected economic activity in the DRC to grow by 6.3% annually in the same timeframe. Also, it projected Ethiopia's real GDP to expand by an average of 5.8% in the two fiscal years that end in June 2023, while it expected economic activity in Ghana to grow by 5% annually in the 2022-23 period. In addition, it forecast real GDP growth in Kenya at an average of 5.2% annually in the same timeframe. Further, it projected economic activity in Nigeria to expand by 2.8% annually in the 2022-23 period, while it anticipated real GDP in South Africa to grow by 1.7% iannually in the same timeframe.

In parallel, S&P expected that commodity-based exports and foreign investments should help reduce the external imbalances and boost economic activity in commodity-rich countries, such as Angola, Nigeria and South Africa. However, it pointed that rising global interest rates constitute risks to highly indebted sovereigns, and that high debt burdens, the elevated cost of debt, and limited fiscal flexibility remain a drag on the sovereigns' credit quality.

*Source: S&P Global Ratings*

## GCC

### Real GDP growth at 11-year high of 6.4% in 2022

The National Bank of Kuwait considered that the surge in global oil prices has significantly improved the near- and medium-term outlook for the economies of the Gulf Cooperation Council (GCC). It projected the real GDP growth of GCC countries at an 11-year high of 6.4% in 2022, following an expansion of 2.9% in 2021, with activity in the hydrocarbon sector growing by 11.1% and real non-oil GDP expanding by 3.7% this year. It expected real GDP growth to be higher in case oil production cuts are smaller than what is planned under the OPEC+ agreement. It forecast the region's real GDP to grow by 3.4% in 2023, as it projected activity in the hydrocarbon sector to expand by 3.5% and for real non-oil GDP to grow by 3.4% next year. It expected Kuwait to be the region's fastest-growing economy in 2022, and for Qatar to outperform in terms of non-oil growth supported by the influx of visitors to the 2022 FIFA World Cup later this year. Further, it expected the inflation rate in the region to remain low compared to current inflation rates in advanced economies due in part to price controls and currency pegs to a strengthening US dollar that are keeping import prices down.

In parallel, it expected that higher oil prices will significantly improve the GCC region's fiscal position. As such, it projected the aggregate fiscal balance of GCC economies to shift from a deficit of 1.1% of GDP in 2021 to surpluses of 7.1% of GDP in 2022 and 5% of GDP in 2023, respectively, in case oil prices average $100 per barrel (p/b) in 2022 and $85 p/b in 2023. Also, it expected the narrower deficits to reduce the region's borrowing needs and to result in lower sovereign debt issuance. Further, it forecast the region's aggregate current account surplus at 21.8 % of GDP in 2022 and 16.6% of GDP in 2023.

Further, NBK considered that risks to the GCC region's outlook are tilted to the downside and include a more protracted and severe war in Ukraine that could plunge the global economy into recession and result in a sharp drop in oil prices despite constrained supply, which would weigh on the region's growth prospects and fiscal balances.

*Source: National Bank of Kuwait*

## EMERGING MARKETS

### Public finance imbalances to deteriorate in many economies

Fitch Ratings expected that more than 25% of the emerging market (EMs) sovereigns that it rates to post budget and current account deficits of at least 4% of GDP in 2022. It pointed out that the fallout of the COVID-19 pandemic led to a surge in budget deficits in EM countries. It indicated that Russia's invasion of Ukraine and the surge in energy and food prices significantly affected EM economies that were running larger current account deficits, and attributed its forecast to the challenging global economic and financing conditions. In addition, it projected budget and current account deficits of 7% of GDP in 2022 in Kenya, the Maldives, Romania, Rwanda, Tunisia and Uganda; deficits of 5% of GDP in Georgia, Namibia, North Macedonia, the Seychelles and Uzbekistan; and deficits of at least 4% of GDP in Armenia, Benin, Cabo Verde, Colombia, Egypt, Ghana, Lesotho, Morocco, Pakistan and Turkey. It said that the sizeable twin deficits are in line with a slowing global growth, rising interest rates by the U.S. Federal Reserve, global quantitative tightening, a strong US dollar, high inflation rates, and rising domestic policy rates worldwide. It noted that the surge in food prices is putting pressure on the fiscal balance of EM countries, and that the projected deficits could lead to macroeconomic imbalances, given that the budget balance in several EM economies depends on foreign financing.

*Source: Fitch Ratings*

## PAKISTAN

### Outlook on ratings revised to 'negative' amid deteriorating external position

Moody's Investors Service affirmed Pakistan's long-term local and foreign currency issuer and senior unsecured debt ratings at 'B3', which are six notches below investment grade. Also, it revised the outlook from 'stable' to 'negative'. It attributed the outlook revision to Pakistan’s rising external vulnerability risks, which have been exacerbated by elevated inflation rates that led to the widening of the current account deficit and declining foreign currency reserves. In addition, it stated that Pakistan’s weak institutions add uncertainty about the country’s macroeconomic policy, and whether it will be able to complete its Extended Fund Facility (EFF) program with the International Monetary Fund (IMF) and to maintain a credible policy path that supports further financing from other lenders. In parallel, it noted that the ratings’ affirmation factors in the likelihood that Pakistan will conclude the seventh review under the IMF EFF program by the second half of this year, and will maintain its engagement with the IMF, leading to additional external financing from other bilateral and multilateral lenders. As such, it pointed out that the government will be able to close its financing gap in the coming years and will have the capacity to absorb shocks. However, it added that these credit strengths are constrained by Pakistan’s fragile external payments position, poor governance and weak debt affordability. Also, it said that it may downgrade the ratings if Pakistan's external position deteriorates further and threatens the government's external repayment capacity and balance of payments stability. In contrast, it noted that it may upgrade the ratings if Pakistan’s external vulnerability risks decreased materially.

*Source: Moody's Investors Service*

## GHANA

### Deal with IMF to provide anchor to external finances

Bank of America considered that the depreciation of the Ghanaian cedi, the ongoing non-resident capital outflows, and the severe decline in foreign currency reserves could weight on Ghana's balance of payments and could be essential to reach a deal with the International Monetary Fund (IMF) to resolve the country's external financing difficulties. It noted that domestic conditions have deteriorated substantially since the beginning of 2022, given that the cedi has depreciated by 20% against the US dollar in the first four months of the year, the inflation rate has reached 23.6% in April 2022 and foreign-currency reserves declined by $1.4bn since December 2021. It said that a further decline in foreign currency reserves in the absence of external financing would leave Ghana susceptible to external shocks and could push it towards a default on its external debt in the next two years. Also, it indicated that the absence of an external source of funding constitutes the main driver of the weakening of the external account. Further, it said that the absence of an IMF program and external financial support pose risks to meet the rising debt servicing costs in the coming years. It noted that weak sovereign creditworthiness and tighter global financing conditions led to a rise in the government's financing costs. It indicated that authorities are considering pledging some of Ghana's resources as collateral to improve the country's ability to repay its loans denominated in foreign currencies. Also, it said that authorities are seeking to borrow $1.5bn to $2bn from international and multilateral banks. In parallel, it considered that reaching an agreement with the IMF would provide an anchor to external financing and credibility to the fiscal adjustment, and would unlock access to international markets.

*Source: Bank of America*

## MOROCCO

### Sustained growth essential for public debt stability

Citi Research indicated that Morocco's public debt level increased from 64.8% of GDP at the end of 2019 to 76.4% of GDP at end-2020 and reached 74.9% of GDP at end-2021, driven by the slowdown in economic growth due to the fallout of the COVID-19 pandemic and by wider fiscal deficits. However, it said that the current levels of government debt are not detrimental to the economic outlook of the country, as the government has been able to borrow on relatively cheap terms compared to other African countries. It added that the government's debt servicing cost declined from the equivalent of 2.8% of GDP annually between 2014 and 2016 to 2.5% of GDP in 2021, due in part to the easing of monetary policy worldwide. Further, it indicated that the government's revenue collection level is high compared to many African countries, as government receipts, excluding grants, were equivalent to 26.2% of GDP in 2021, relative to 19.4% of GDP in Egypt and 17.3% of GDP for middle-income countries in Sub-Saharan Africa. But it considered that the government will not be able to reduce significantly the current debt levels if growth rates do not pick up substantially in the near term. In addition, it noted that authorities have to implement wider structural reforms in order to achieve higher growth rates, as they previously mapped a comprehensive path to structural reforms.

*Source: Citi Research*

# BANKING

## JORDAN

### Construction and public services & utilities account for 40% of lending at end-March 2022

Figures released by the Central Bank of Jordan indicate that credit facilities extended by commercial banks in Jordan totaled JD31.2bn, or $43.9bn at the end of March 2022, constituting an increase of 3.8% from JD30.03bn ($42.4bn) at end-2021 and of 6.3% from JD29.3bn ($41.4bn) at the end of March 2021. Loans in foreign currency represented 12.6% of the total at the end of March 2022 relative to 11.8% a year earlier. The resident private sector accounted for 87.9% of total credit at the end of March 2022 relative to 89% at the end of March 2021, followed by the central government with 5.8% compared to 6.3% a year earlier, public entities with 2.3%, the non-resident private sector with 2.2%, and financial institutions with 0.4%. Also, the distribution of credit by main sectors shows that construction represented JD7.93bn or 25.4% of the total at the end of March 2022, up from 25% a year earlier, while public services & utilities accounted for JD4.65bn, or 15% of aggregate credit facilities. General trade followed with JD4.5bn or 14.4% of the total; then industry with JD3.64bn (11.7%); financial services with JD824.7m (2.6%); tourism, hotels & restaurants with JD753.4m (2.4%); agriculture with JD480.6m (1.5%); transportation with JD380.6m (1.2%), and mining with JD179.8m (0.6%). In parallel, loans & advances reached JD19.3bn at the end of March 2022, followed by receivables of Islamic banks with JD8.14bn, overdrafts with JD2.8bn, credit cards with JD237.6m, and discounted bills with JD207m.

*Source: Central Bank of Jordan*

## NIGERIA

### Bank credit to increase by 18% through 2023

S&P Global Ratings considered that the Nigerian banking sector faces periods of weak asset quality as a result of elevated economic imbalances stemming from the volatility in global oil prices and the banks' high exposures to the oil and gas sector. It noted that banks extend credit to this sector in foreign currency, and that foreign currency lending poses additional credit risks to the banking sector amid the tight supply of US dollars. It expected that the share of the banks' lending in foreign currency will gradually decline over the next two years as many banks attempt to de-risk their lending portfolios. It added that high large single-name and industry concentrations tend to materialize into higher credit risks for some banks. As such, it projected credit losses to start stabilizing at 1.2% of system-wide loans in 2022 and for non-performing loans to gradually regress to 5% of total loans by the end of 2023. In parallel, it projected lending growth to average 18% annually through 2023, and for private-sector lending to be equivalent to 18% of GDP in the 2022-23 period. It anticipated that the banks' digital transformation and their greater focus on retail lending will support the growth in lending. Further, S&P expected that the increase in interest income will reinforce the banks' earnings capacity, due to the high interest rates and the optimization of non-interest income stemming from banking transactions. It added that Nigerian banks are transitioning to the Basel III regulatory framework and that all banks have sufficient buffers to mitigate for the prevalent high economic risks.

*Source: S&P Global Ratings*

## KUWAIT

### Banks' earnings to grow by 20% in 2022

Regional investment bank EFG Hermes projected the aggregate earnings of banks in Kuwait to grow by 20% in 2022 and indicated that lending growth at the banks improved from 6.3% in 2021 to 13% annually in March 2022, due to a pick-up in retail and corporate loans by 17% and 11%, respectively. It attributed the increase in corporate lending to a rebound in business activity, as authorities lifted COVID-19-related restrictions, as well as to an increase in business confidence due to high oil prices, despite the current political stalemate. It noted that Kuwait has not formed a new government following the resignation of the Cabinet last April. In parallel, it said that the Central Bank of Kuwait (CBK) raised its discount rate by 50 basis points following a similar action by the U.S. Federal Reserve and indicated that Kuwaiti Banks expected the CBK to continue to increase interest rates this year. Further, it anticipated the banks' net interest margins to widen in the second half of 2022 amid rising interest rates, despite the strong competition among banks to expand their market share in retail loans. Also, it noted that depositors at Kuwaiti banks are asking for higher rates, which could put pressure on the banks' cost of funding. In addition, it pointed out that all Kuwaiti banks continue to take provisions in excess of the International Financial Reporting Standards IFRS 9 and added that the banks' non-performing loans ratios are below historical levels. It indicated that the banks' cost of risk were low in the first quarter of 2022 and expected it to decease further, as the CBK has become less stringent on precautionary provisioning requirements.

*Source: EFG Hermes*

## EGYPT

### Outlook on banks revised to 'negative'

Moody's Investors Service affirmed the long-term local on linkages to the sovereign currency deposit ratings of National Bank of Egypt, Banque Misr, Banque Du Caire and Commercial International Bank at 'B2', as well as the rating of Bank of Alexandria at 'B1'. It also revised the outlook on the ratings from 'stable' to 'negative'. It noted that the outlook revision follows its similar action on the sovereign ratings due to Egypt's narrowing foreign currency liquidity buffers amid tightening external funding conditions that increase balance of payments risks, as well as the rise in the government's borrowing costs. It indicated that the affirmation of ratings of the five banks reflects the latters' resilient financial profiles, and specifically their deposit-based funding profiles, strong local currency liquidity, increasing capital buffers, contained pressures on asset quality, and resilient profitability. The agency attributed the revision of the outlook on the banks' ratings mainly to their substantial holdings of sovereign debt securities, that are equivalent to between three to eight times their shareholders' equity, which links the creditworthiness of the banks to that of the government. It added that the 'negative' outlook captures elevated foreign currency liquidity pressures that could impact the banks' operations and exert renewed pressure on their profit-generating capacity. Further, Moody's pointed out that it could revise the outlook to 'stable' in case of a similar action on the sovereign ratings. But it said that it could downgrade the banks' ratings if it downgrades the sovereign ratings, given the banks' substantial holdings of sovereign debt securities.

*Source: Moody's Investors Service*

# ENERGY / COMMODITIES

## Oil prices to average $105 p/b in 2022

ICE Brent crude oil front-month prices reached $123.6 per barrel (p/b) on June 8, 2022, exceeding $123 p/b for the first time since March 7, 2022 and reaching a 13-week high, and constituting an increase of 6.3% from a recent low of $116.3 p/b on June 1, 2022. The rise in oil prices is mainly due to concerns over tight global supply conditions, expectations that China's oil demand and imports will rise, as well as to the increase in the demand for gasoline in the United States. Further, in its meeting held on June 2, 2022, the OPEC+ coalition decided to raise oil output by 648,000 barrels per day (b/d) in July and August 2022, as part of the process of unwinding supply cuts of 10 million b/d that they implemented starting in April 2020. In parallel, Moody's Investors Service indicated that the impact of the European Union's ban on Russian oil on global oil markets will be determined by the ability of Russia to redirect its crude to other markets before the end of the year, or it may need to reduce its oil production by at least one million b/d. It said that the risk of the significant cut in supply from Russia is pushing oil prices up, given OPEC's relatively low spare capacity and strong seasonal demand for oil. Also, it expected that the release of one million b/d in oil and fuels from the U.S. Strategic Petroleum Reserves between May and October, along with the recent agreement by OPEC+ producers to accelerate their monthly production, would reduce price volatility during the summer season. As such, it projected oil prices to average $105 p/b in 2022 and $95 p/b in 2023.

*Source: Moody's Investors Service, Refinitiv, Byblos Research*

## MENA's oil production to grow by 13% in 2022

The International Monetary Fund projected oil production in the MENA region to average 27.7 million barrels per day (b/d) in 2022, which would constitute an increase of 12.7% from 24.5 million b/d in 2021. Oil production in the Gulf Cooperation Council countries would account for 65.8% of the region's oil output this year. On a country basis, Saudi Arabia's oil production is projected at 10.62 million b/d in 2022, equivalent to 38.4% of the region's oil output, followed by Iraq at 4.48 million b/d (16.2%), and the UAE at 3.05 million b/d (11%).

*Source: International Monetary Fund, Byblos Research*

## Kuwait's oil exports down 2% in March 2022

Total oil exports from Kuwait reached 2.51 million barrels per day (b/d) in March 2022, constituting a decline of 2.2% from 2.57 million b/d in February 2022 and a rise of 10.9% from 2.2 million b/d in March 2021.

*Source: JODI, Byblos Research*

## MENA's natural gas output to grow by 2% in 2022

Natural gas production in the Middle East & North Africa region is forecast to average 16.45 million barrels of oil equivalent per day (boe/d) in 2022, constituting an increase of 2% from 16.15 million (boe/d) in 2021. The GCC countries' natural gas output is expected to account for 61.6% of the region's gas production this year. Qatar's natural gas output is projected at 4.7 million (boe/d) in 2022, or 28.6% of the region's gas production, followed by Iran with 4.5 million boe/d (27%), and Saudi Arabia with 2.49 million boe/d (15%).

*Source: International Monetary Fund, Byblos Research*

## Base Metals: Nickel prices to reach $26,700 per ton in second quarter of 2022

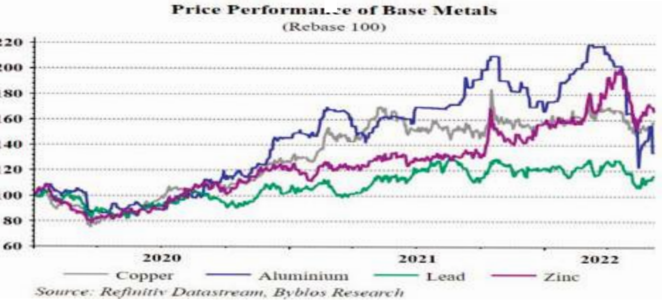
The LME cash prices of nickel averaged $29,231.2 per ton in the year-to-June 8, 2022 period, constituting a surge of 68.2% from an average of $17,374 a ton in the same period of 2021, driven by concerns about tight global supply conditions and low inventory stockpiles. In contrast, prices reached an all-time high of $48,241 per ton on March 10, 2022 due to Russia's invasion of Ukraine, then declined to $28,775.5 per ton on June 8, 2022 due to lockdowns in China, which weighed on the metal's price. In parallel, Citi Research projected the total refined supply of nickel at 3.2 million tons in 2022 relative to 2.72 million tons in 2021. Further, it forecast global demand for the metal at 3.1 million tons in 2022 compared to 2.9 million tons in 2021. Further, it indicated that the ongoing lockdowns in China, anticipations of an economic recession in Europe in 2023, and a weaker-than-expected demand from producers of stainless steel and from the electric vehicles (EV) sector for the production of EV batteries, will pose downside risks to the metal's price. Also, Standard Chartered Bank forecast nickel prices to reach $26,700 per ton in the second quarter of 2022, $23,500 per ton in the third quarter, and $22,000 per ton in the fourth quarter of 2022.

*Source: Citi Research, Standard Chartered Bank, Refinitiv, Byblos Research*

## Precious Metals: Silver prices projected to average $27 per ounce in second quarter of 2022

Silver prices averaged $23.6 per troy ounce in the year-to-June 8 period, constituting a decrease of 10.7% from an average of $26.4 an ounce in the same period last year. The decline in prices was mainly driven by the slowdown in demand for the metal, higher U.S. Treasury yields, a stronger US dollar, and monetary tightening in advanced economies. In parallel, Citi Research projected the global supply of silver at 1,056 million ounces in 2022 relative to 1,014 million ounces last year, with mine output representing 81.2% of the total. Further, it forecast demand for the metal at 1,061 million ounces in 2022 compared to 1,036 million ounces in 2021. Also, it anticipated the growth in demand for silver to offset the expansion in supply, and forecast an increase in investments in silver-backed exchange traded funds, as well as a moderate rise in investments in net physical silver and in demand for the metal from the jewelry and industrial sectors. In addition, it expected the price of the metal to continue to decrease in the second half of this year, if geopolitical tensions ease and in case of further monetary tightening by the U.S. Federal Reserve. Moreover, it forecast silver prices to average to $27 an ounce in the second quarter, $24.8 per ounce in the third quarter and $24.9 an ounce in the fourth quarter of 2022.

*Source: Citi Research, Refinitiv, Byblos Research*



# COUNTRY RISK METRICS

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

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

** Current account payments*
***Review for Downgrade*
**** CreditWatch with negative implications*
*Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, 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 | 1.00 | 04-May-22 | Raised 50bps | N/A |
| Eurozone | Refi Rate | 0.00 | 09-Jun-22 | No change | N/A |
| UK | Bank Rate | 1.00 | 05-May-22 | Raised 25bps | N/A |
| Japan | O/N Call Rate | -0.10 | 28-Apr-22 | No change | 17-Jun-22 |
| Australia | Cash Rate | 0.85 | 07-Jun-22 | Raised 50bps | N/A |
| New Zealand | Cash Rate | 2.00 | 25-May-22 | Raised 50bps | 13-Jul-22 |
| Switzerland | SNB Policy Rate | -0.75 | 24-Mar-22 | No change | 16-Jun-22 |
| Canada | Overnight rate | 1.50 | 01-Jun-22 | Raised 50bps | N/A |
| **Emerging Markets** | | | | | |
| China | One-year Loan Prime Rate | 3.70 | 20-May-22 | No change | 20-Jun-22 |
| Hong Kong | Base Rate | 1.25 | 05-May-22 | Raised 50bps | N/A |
| Taiwan | Discount Rate | 1.375 | 17-Mar-22 | Raised 25bps | 16-Jun-22 |
| South Korea | Base Rate | 1.75 | 26-May-22 | Raised 25bps | 14-Jul-22 |
| Malaysia | O/N Policy Rate | 2.00 | 11-May-22 | Raised 25bps | 06-Jul-22 |
| Thailand | 1D Repo | 0.50 | 08-Jun-22 | No change | 10-Aug-22 |
| India | Reverse Repo Rate | 3.35 | 08-Apr-22 | No change | N/A |
| UAE | Repo Rate | 2.25 | 04-May-22 | Raised 50bps | N/A |
| Saudi Arabia | Repo Rate | 1.75 | 04-May-22 | Raised 50bps | N/A |
| Egypt | Overnight Deposit | 11.25 | 19-May-22 | Raised 200bps | 23-Jun-22 |
| Jordan | CBJ Main Rate | 3.25 | 05-May-22 | Raised 50bps | N/A |
| Turkey | Repo Rate | 14.00 | 26-May-22 | No change | 23-Jun-22 |
| South Africa | Repo Rate | 4.75 | 19-May-22 | Raised 50bps | 21-Jul-22 |
| Kenya | Central Bank Rate | 7.50 | 30-May-22 | Raised 50bps | N/A |
| Nigeria | Monetary Policy Rate | 13.00 | 24-May-22 | Raised 150bps | 26-Jul-22 |
| Ghana | Prime Rate | 19.00 | 23-May-22 | Raised 200bps | 25-Jul-22 |
| Angola | Base Rate | 20.00 | 31-May-22 | No change | 29-Jul-22 |
| Mexico | Target Rate | 7.00 | 12-May-22 | Raised 50bps | 23-Jun-22 |
| Brazil | Selic Rate | 12.75 | 04-May-22 | Raised 100bps | 15-Jun-22 |
| Armenia | Refi Rate | 9.25 | 03-May-22 | No change | 14-Jun-22 |
| Romania | Policy Rate | 3.75 | 10-May-22 | Raised 75bps | 06-Jul-22 |
| Bulgaria | Base Interest | 0.00 | 27-May-22 | No change | 27-Jun-22 |
| Kazakhstan | Repo Rate | 14.00 | 06-Jun-22 | No change | 25-Jul-22 |
| Ukraine | Discount Rate | 25.00 | 02-Jun-22 | Raised 1500bps | 21-Jul-22 |
| Russia | Refi Rate | 14.00 | 29-Apr-22 | Cut 300bps | 10-Jun-22 |

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