

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Venture capital fundraising at \$367bn in first nine months of 2025

Figures issued by information provider PitchBook Data indicate that venture capital (VC) funds raised \$366.8bn globally in the first nine months of 2025 compared to \$390.2bn in full year 2024. Further, it pointed out that the number of VC deals totaled 26,657 in the first nine months of 2025 relative to 41,887 transactions in 2024. In addition, it pointed out that VC funds invested \$255.9bn in North America, or 69.8% of their global placements in the first nine months of 2025, followed by investments in Asia with \$48.9bn (13.3%), in Europe with \$48.5bn (13.2%), in Latin America with \$4.6bn (1.2%), while they invested \$8.9bn in the rest of the world (2.4%). It said that there were 11,196 VC deals in North America, representing 42% of the total, in the covered period, followed by 7,589 transactions in Asia (28.5%), 6,206 deals in Europe (23.3%), and 509 transactions in Latin America (1.9%), while the rest of the world accounted for the remaining 1,157 deals (4.3%). Also, it stated that global VC investments in Artificial Intelligence (AI) amounted to \$192.7bn and accounted for 52.5% of total VC investments in the first nine months of 2025, while VC deals in AI reached 8,069 transactions (30.3% of total deals) in the covered period. In parallel, it indicated that VC funds exited 2,335 investments totaling \$360.5bn in the first nine months of this year compared to 3,139 exits worth \$332.1bn in full year 2024.

Source: PitchBook Data, Byblos Research

Insurance premiums up 5.2% to \$7,799bn in 2024

Global reinsurer Swiss Re estimated that insurance premiums worldwide reached \$7,799.3bn in 2024, constituting increases of 7.2% in nominal terms and of 5.2% in real terms from \$7,275.6bn in 2023. Further, it estimated that insurance premiums in North America stood at \$3,677.3bn in 2024 and accounted for 47.2% of global premiums, followed by premiums in advanced Europe, the Middle East, & Africa (EMEA) with \$1,838.6bn (23.6%), Emerging Asia with \$1,018.9bn (13.1%), advanced Asia-Pacific with \$808.8bn (10.4%), Latin America & the Caribbean with \$209.3bn (2.7%), Emerging Europe & Central Asia with \$129.9bn (1.7%), and emerging Middle East & Africa with \$117.4bn (1.5%). In addition, it estimated that global non-life premiums totaled \$4,601.7bn in 2024, and grew by 7% in nominal terms and by 4.7% in real terms from \$4,298.7bn in 2023. In parallel, it estimated that global life premiums reached \$3,197.6bn in 2024, and increased by 7.4% in nominal terms and by 6.1% in real terms from \$2,976.9bn in 2023. As a result, non-life premiums represented 59% of total premiums in 2024, while life premiums accounted for the remaining 41%. Moreover, it estimated that the global insurance sector's penetration rate, or premiums relative to the size of the economy, stood at 7.3% of global GDP in 2024. It added that the penetration rates of the non-life and life premiums were 4.3% of GDP and 3% of GDP, respectively, in 2024. Also, it estimated that the insurance density, or premiums per capita, reached \$943 last year with the density of non-life and life premiums at \$555 and \$388, respectively.

Source: Swiss Re

Merchandise trade to increase by 2.4% in 2025 and 0.5% in 2026

The World Trade Organization projected the volume of world merchandise trade to grow by 2.4% in 2025 and by 0.5% in 2026, relative to an increase of 2.8% in 2024 and a decrease of 1% in 2023. It forecast the volume of merchandise exports from Asia and Africa to rise by 5.3% each in 2025, followed by exports from South America (+2.4%), the Middle East (+2%), and Europe (+0.7%); while it expected the volume of merchandise exports from North America to regress by 3.1%, followed by exports from the Commonwealth of Independent States (CIS) (-0.7%) in 2025. In addition, it anticipated the volume of merchandise imports to Africa to increase by 11.8% this year, followed by imports to South America (+8.8%), Asia (+5.7%), the Middle East (+3.7%), the CIS (+2.7%), and Europe (+2.4%); while it expected the volume of merchandise imports to North America to decrease by 5% in 2025. Further, it forecast the volume of merchandise exports from the CIS to increase by 3.5% in 2026, followed by exports from Europe (+2%), while it projected the volume of merchandise exports from South America to regress by 2% next year, followed by exports from North America (-1%), and the Middle East (-0.9%). Also, it anticipated the volume of merchandise exports from Asia and Africa to be unchanged in 2026. Further, it expected the volume of merchandise imports to Africa to increase by 5.4% in 2026, followed by imports to Asia (+2.7%), the CIS (+2.6%), the Middle East (+1.8%), and Europe (+0.8%); while it projected the volume of merchandise imports to North America to decrease by 5.8% next year, followed by imports to South America (-0.6%).

Source: World Trade Organization

GCC

Projects awarded down 31% to \$154.4bn in first nine months of 2025

The aggregate amount of projects awarded in Gulf Cooperation Council countries reached \$154.4bn in the first nine months of 2025, constituting a decrease of 30.5% from \$222.2bn in the same period of 2024. Also, the value of projects awarded stood at \$63.7bn in the first quarter, at \$36bn in the second quarter and at \$54.8bn in the third quarter of 2025, relative to \$77.6bn in the first quarter, \$69.6bn in the second quarter, and \$75bn in the third quarter of 2024. The amount of awarded projects in Saudi Arabia stood at \$28bn in the third quarter of 2025 and accounted for 51.3% of the total, followed by Qatar with \$13.6bn (24.8%), the UAE with \$6.7bn (12.3%), Kuwait with \$4.3bn (7.8%), Oman with \$1.8bn (3.3%), and Bahrain with \$290m (0.5%). Further, the value of projects awarded in Qatar jumped by 116% in the third quarter of 2025 from the same period of 2024, followed by an increase of 33.8% in new projects in Kuwait. In contrast, the value of projects awarded in Bahrain dropped by 69.2% in the covered period, followed by a decline of 65.8% in new projects in the UAE, a decrease of 34.8% in the amount of projects in Saudi Arabia, and a retreat of 4.1% in new projects in Oman. In parallel, projects in the power sector reached \$17.1bn and accounted for 31.2% of the awarded projects in the third quarter of 2025, followed by projects in the construction sector with \$11.2bn (20.3%), the gas sector with \$11bn (20%), the oil sector with \$10.1bn (18.4%), and the transportation sector with \$2.4bn (4.4%).

Source: KAMCO, Byblos Research

OUTLOOK

WORLD

Growth rate revised upwards to 3.2% in 2025-26, risks tilted to the downside

The International Monetary Fund (IMF) projected the global economy's real GDP growth rate at 3.2% in 2025 and 3.1% in 2026, relative to 3% in 2025 and 3.1% in 2026 in its July 2025 forecast. It estimated the real GDP growth rate of advanced economies at 1.6% in each of 2025 and 2026, nearly unchanged from its July forecast; while it upgraded the real GDP growth rate of emerging markets and developing economies (EMDEs) to 4.2% in 2025 from 4.1% in its July projections, and maintained its forecast at 4% for 2026. It attributed the slight upward revisions to the gradual adjustment of economies to trade tensions and to the private sector's ability to reorganize supply chains to redirect trade flows worldwide.

Further, it projected the real GDP of Emerging & Developing Asia to grow by 5.2% in 2025 and by 4.7% in 2026, compared to 5.1% in 2025 and 4.7% in 2026 in its earlier forecast; while it estimated economic growth in Latin America and the Caribbean at 2.4% in 2025 and 2.3% in 2026 relative to 2.2% in 2025 and 2.4% in 2026 in its July projection. Also, it expected economic activity in Sub-Saharan Africa to rise by 4.1% this year and by 4.4% next year, compared to 4% in 2025 and 4.3% in 2026 in July, while it anticipated the real GDP growth rate of Emerging & Developing Europe at 1.8% in 2025 and 2.2% in 2026, unchanged from its previous forecast. Further, it forecast economic activity in the Middle East & North Africa region to grow by 3.5% in 2025 and 3.8% in 2026, relative to 3.4% in 2025 and 3.5% in 2026 in its July projection.

In parallel, the IMF considered that risks to the global economic outlook are tilted to the downside and include prolonged trade policy uncertainty; shocks to labor supply; fiscal vulnerabilities in light of the recent surge in long-term sovereign bond yields in major advanced economies; the erosion of good governance and institutional independence amid political pressure on policy institutions; and renewed spikes in commodity prices as a result of climate shocks, regional conflicts, or broader geopolitical tensions. In contrast, it said that upside risks include breakthrough in trade negotiations that will lead to lower tariffs and improved policy predictability, a faster pace of structural reforms, and productivity growth from the adoption of Artificial Intelligence.

Source: International Monetary Fund

AFRICA

Growth to average 4.4% in 2026-27 period, outlook subject to downside risks

The World Bank projected the real GDP growth rate of Sub-Saharan Africa (SSA) at 3.8% in 2025 and to average 4.4% in the 2026-27 period, relative to its April forecast of 3.5% for 2025 and 4.2% for 2026 amid improved terms of trade that are reducing external imbalances and strengthening currencies, despite global economic uncertainties, trade tensions worldwide, and high borrowing costs. It added that economic growth in SSA is gradually reverting to the average pre-COVID-19 rates.

Further, it projected the real GDP growth rate of Eastern and Southern Africa at 3.2% in 2025 and to average 4.1% in the 2026-

27 period, and for economic activity in Western and Central Africa to 4.7% in the 2026-27 period. Also, it projected the real GDP growth rate of non resource-rich countries at 5.4% in 2025 and at 5.6% in the 2026-27 period, driven by structural reforms, along with stable currencies and rapid disinflation; while it expected the real GDP growth rate of resource-rich economies to average 3.7% in the 2026-27 period, supported by increased global demand for natural resources.

In addition, it forecast economic growth in Nigeria at 4.2% in 2025 and 4.4% in the 2026-27 period due to a rebound in the services sector and in oil production, while it expected Angola's economic activity to grow by 2.3% in 2025 and to average 2.7% in the 2026-27 period, driven by non-oil activity amid the continued contraction in the oil sector. In parallel, it considered that risks to the SSA region's economic outlook are tilted to the downside and include a rise in global geopolitical tensions, tightening financial conditions, global policy uncertainty, and a greater incidence of climate shocks.

Source: World Bank

IRAQ

Economic growth to average 5.2% in 2026-27 period, outlook subject to significant risks

The World Bank projected Iraq's real GDP to shift from a contraction of 0.9% in 2025 to growth rates of 6.7% in 2026 and 3.6% in 2027, driven by higher oil production due to the OPEC+ coalition's increase of its production quotas. It noted that the recent launch of large projects in the energy and transport sectors are supporting growth, job creation, and economic diversification, but it noted that these efforts need to be complemented with deeper policy reforms. It expected growth in the non-oil sector, along with job creation, to slow down due to energy and water shortages and slower execution of planned public investments. Also, it forecast the inflation rate to increase from 3% in 2025 to 3.5% in each of 2026 and 2027, driven by excess liquidity, the high reliance on cash and limited credit intermediation by banks.

In addition, it expected that lower oil prices and rising recurrent expenditures will widen the fiscal deficit in the absence of fiscal reforms, given the economy's high dependence on oil. As such, it projected the fiscal deficit at 5.7% of GDP in 2025, 6% of GDP in 2026 and 4.7% of GDP in 2027, and forecast the public debt level to increase to 54.6% of GDP at end-2025, 58.6% of GDP at end-2026 and 59.5% of GDP at end-2027. Further, it projected the current account deficit to widen from 0.1% of GDP in 2025 to 1% of GDP in 2026, due to lower oil export receipts and rising imports, and to shift to a surplus of 0.2% of GDP in 2027.

In parallel, it considered that a sharper decline in oil prices or a sizable reduction in export volumes, either due to weaker global demand or disruptions to shipping routes, would negatively impact growth prospects. But it anticipated a more concerted economic diversification drive, with a prominent role of the private sector, to foster economic resilience and create jobs. It noted that Iraq's participation in trade corridors, energy cooperation, and improved regional security would facilitate the path for economic diversification and sustainable economic growth. Also, it estimated that risks to the outlook are tilted to the downside, and include spillovers from regional conflict and oil market volatility.

Source: World Bank



ECONOMY & TRADE

SYRIA

Economic activity to return to growth in 2025

The World Bank projected Syria's real GDP to grow by 1% in 2025 relative to a contraction of 1.5% in 2024, constituting the first positive growth rate since 2022. It attributed the improvement to the easing of sanctions, increased electricity supply, the economic contribution of Syrian returnees, and to the growing international engagement. Also, it forecast the inflation rate to contract by 12.7% this year compared to an increase of 58% in 2024 due to the decline in food prices and the appreciation of the exchange rate of the Syrian pound by 29% so far this year. It noted that the liquidity crisis persists as tight restrictions, including weekly withdrawal limits, suspended e-payments, and delayed government salaries, continue to strain the availability of cash. Further, it forecast the budget deficit to widen from 5.4% of GDP in 2024 to 6% of GDP this year, given that public revenues represent only 7% of GDP due to the weak fiscal revenue capacity, the slowdown in economic activity and persisting recurrent expenditures. But it projected the public debt to regress from 30.3% of GDP in 2024 to 15% of GDP in 2025. In parallel, it considered that the economic outlook is highly uncertain and security challenges remain acute. It said that frozen assets and restricted access to international banking continue to impede trade and investments, despite the lifting of some sanctions. But it noted that the full lifting of sanctions relief could improve energy supply, foreign assistance, and humanitarian delivery; while the reopening of trade routes could facilitate the movement of goods and services and boost cross-border trade with neighboring countries.

Source: World Bank

JORDAN

Resilient growth supported by sound policies and reforms progress

The International Monetary Fund indicated that Jordan's economy remains resilient, supported by the authorities' consistent implementation of sound macroeconomic policies and robust international support. It estimated that growth accelerated to 2.7% in the first half of 2025, driven by a broad-based expansion in economic activity, and projected the real GDP growth rate to exceed 3% annually in the coming years due to several large investment projects, including the Aqaba-Amman Conveyor. It expected that deeper regional economic integration, particularly with Syria, Lebanon and Iraq, will enhance growth prospects. Further, it pointed out that the inflation rate is anchored around 2%, as the Central Bank of Jordan continues to effectively maintain monetary stability and the peg to the U.S. dollar, supported by elevated international reserves. Further, it stated that the Extended Fund Facility (EFF) arrangement remains firmly on track, despite the challenging external environment, as the authorities continue to implement structural reforms and steady progress to meet the program's overall objectives. Also, it stated that the authorities are committed to placing the public debt on a steady downward trajectory through gradual fiscal consolidation, and to maintain priority social and development spending. Further, it projected the current account deficit to narrow to 5% of GDP in the near term, supported by higher tourism and export receipts.

Source: International Monetary Fund

EGYPT

Agencies take rating actions on sovereign

S&P Global Ratings upgraded Egypt's long-term foreign and local currency sovereign credit ratings from 'B-' to 'B', which is five notches below the investment grade, with a 'stable' outlook on the long-term ratings. It also affirmed the short-term foreign and local currency sovereign credit ratings at 'B'. It noted that the upgrade reflects the reforms that the authorities implemented the past 18 months, including the liberalization of the foreign exchange regime, their commitment to a market-determined exchange rate, and the easing of external financing pressures. Also, it said that the 'stable' outlook balances Egypt's improving growth prospects and strengthening balance of payments trends, with continued high government deficits and debt, including external commercial obligations. Further, it indicated that it could revise the outlook to 'negative' if the government's commitment to macroeconomic reforms, including exchange rate flexibility, weakens, and if economic imbalances such as foreign currency shortages, emerge again. In contrast, it said that it could upgrade the ratings if Egypt's net government and external debt positions improve much faster than expected. In parallel, Fitch Ratings affirmed Egypt's short- and long-term local and foreign currency issuer default ratings (IDRs) at 'B', which is five notches below investment grade. It also maintained the 'stable' outlook on the long-term ratings. It said that the ratings balance the country's relatively large economy, fairly high GDP growth, and strong support from bilateral and multilateral partners, with weak public finances, including an exceptionally high interest-to-revenues ratio, sizeable external financing needs, a record of volatile commercial financing flows, high inflation, and geopolitical risks. Further, it said that it could downgrade the ratings if external finances deteriorate and/or if debt sustainability risks increase, and if regional conflict escalates.

Source: S&P Global Ratings, Fitch Ratings

NIGERIA

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Nigeria's short- and long-term local and foreign currency Issuer Default Ratings (IDRs) at 'B', which is five notches below investment grade, and maintained the 'stable' outlook on the long-term ratings. Also, it affirmed the Country Ceiling at 'B'. It attributed the ratings' affirmation to the country's large economy, developed and liquid domestic debt market, elevated oil and gas reserves, as well as to the improved monetary and exchange rate policy framework. But it said that the ratings are constrained by weak governance indicators, the economy's high dependence on the hydrocarbons sector, elevated inflation rates, security challenges, and structurally very low non-oil revenues. It pointed out that the regulation of foreign currency activity has improved the functioning of the foreign exchange market, resulting in the increase of foreign currency liquidity and the relative stability of the naira. It added that the Central Bank of Nigeria appears broadly committed to reforms to reduce market distortions and to strengthen macroeconomic stability. In parallel, it noted that it could downgrade the ratings if the credibility and consistency of monetary and fiscal policymaking regress, and result in renewed inflationary pressures and greater distortions in the foreign currency market, and/or if pressures on external liquidity increase. But it said that it could upgrade the ratings if medium-term growth prospects improve and the inflation rate declines, and/or if external buffers increase.

Source: Fitch Ratings



BANKING

WORLD

Oversight of AI adoption in financial sector facing challenges

The Financial Stability Board indicated that most of the financial authorities around the world are still in an early stage of monitoring the vulnerabilities of financial institutions to risks related to Artificial Intelligence (AI). As such, it called on the authorities to consider several ways to address data gaps and develop more robust monitoring approaches to assess the relevant vulnerabilities of AI adoption. First, it encouraged financial authorities to collaborate with domestic stakeholders to formalize metrics that aim to monitor and assess vulnerabilities. Second, it suggested enhancing supervisory engagements with financial institutions to gain more in-depth insights into AI-related vulnerabilities, particularly the quantitative indicators that are more challenging to identify. Third, it called for exploring the use of AI tools to enhance monitoring capabilities. Fourth, it urged the authorities to engage with AI firms and other relevant entities to enhance the understanding of AI adoption and its associated vulnerabilities. Fifth, it said that national authorities could seek a more comprehensive understanding of AI usage in the financial sector by fostering greater data sharing across domestic sectoral financial regulators, which could also help enhance monitoring efforts. In addition, it indicated that the absence of standardized definitions, metrics, and reporting frameworks makes it difficult to consistently classify and track AI use across financial institutions.

Source: Financial Stability Board

UAE

Banking sector supported by capital and liquidity buffers

The International Monetary Fund indicated that the banking sector in the UAE is strong and sound, and is supported by robust capital and liquidity buffers, improved asset quality, and conservative macroprudential policies. It said that banks are profitable and that their non-performing loan ratios are declining, and that lending to the private sector continues to grow, while double-digit deposit growth has strengthened funding and lowered the loans-to-deposits ratio. As such, it pointed out that conservative loan-to-value and debt-burden ratios, along with the introduction of a countercyclical capital buffer, are helping banks to mitigate risks and reduce vulnerabilities. It added that the banks' exposure to the real estate sector has gradually declined to about 18% of risk-weighted assets, while most real estate transactions are self-financed, which is limiting systemic risks. But it urged the authorities to assess potential risks from real estate tokenization and its broader macroeconomic implications. In addition, it said that enhancements to the Dirham Monetary Framework, with the introduction of new liquidity management facilities, are helping to improve liquidity management and to reduce the spread between the DONIA, a benchmark rate for overnight interbank funding in UAE dirhams, and the Base Rate to further strengthen the transmission of monetary policy. Also, it called on the authorities to thoroughly evaluate the potential risks associated with the Digital Dirham and to develop forward-looking stablecoin regulations. In parallel, it welcomed the government's ongoing efforts to continue to align its financial and regulatory frameworks with international regulatory standards.

Source: International Monetary Fund

JORDAN

Banks' ratings affirmed, outlook 'stable'

Fitch Ratings affirmed the long-term Issuer Default Rating (IDR) of Arab Bank (AB) at 'BB', the IDRs of Bank Al Etihad (BAE), Bank of Jordan (BOJ) and Jordan Islamic Bank (JIB) at 'BB-', and the IDRs of Jordan Ahli Bank (JAB) and Jordan Kuwait Bank (JKB) at 'B+'; with a 'stable' outlook on the long-term IDRs. It also affirmed the Viability Rating (VR) of Arab Bank at 'bb', the VRs of BAE, BOJ and JIB at 'bb-', and the VRs of JAB and JKB at 'b+'. It indicated that the banks' IDRs are driven by their stand-alone credit profiles. It added that the banks' VRs reflect their exposure to the challenging operating conditions in Jordan, which will weigh on their asset quality and capital position, while their solid funding and liquidity profiles support the ratings. It noted that the ratings of AB, BAE and JIB are supported in part by their strong domestic franchise, and that the VRs of BOJ, JAB and JKB reflect their moderate domestic franchise. In addition, it pointed out that the VR of BOJ is underpinned by the bank's high capital ratios, while the ratings of BAE and JAB are constrained by their tight core capitalization, and the ratings of AB, JIB and JKB reflect the banks' adequate capitalization. Further, it said that the VR of JKB is underpinned by its high profitability, the ratings of AB, BOJ and JIB reflect the banks' adequate profitability, while the ratings of BAE and JAB are constrained by their tight profitability. In parallel, it pointed out that the VR of AB is exposed to foreign-currency risk from its foreign branches.

Source: Fitch Ratings

GHANA

Banks' profitability facing pressure

Fitch Ratings expected the profitability of Ghanaian banks to weaken significantly in the next few years due to the impact of lower interest rates on their net interest margins (NIMs). However, it projected the banks' profitability to remain high by regional standards and to continue to be a strength to the banks' standalone credit profiles. Also, it said that the banking sector's NIMs declined sharply from 14.8% in January 2025 to 11.4% in August 2025, and expected recent and future monetary policy rate cuts to put further pressure on their profitability in the 2025-26 period. It noted that wide NIMs have supported the recovery of the banking sector's capital from the sovereign default, and expected that the vast majority of banks will be capital-compliant when forbearance related to losses on cedi government bonds expires at end-2025. Further, it expected lending to increase significantly in the near term due to the lower yields on sovereign securities, the recovery in the banks' capitalization, and cash reserve ratio requirements that encourage higher loans-to-deposits ratios. It expected that the conclusion of the sovereign debt's restructuring, the acceleration of real GDP growth, and lower inflation and interest rates to stimulate lending following several years of particularly challenging economic conditions. However, it estimated that the acceleration of lending will not be enough to offset the negative impact of sharply lower interest rates on NIMs. Also, it anticipated a significant decline in the banks' non-performing loan ratios (NPLs) by end-2026, in line with new regulations that the Bank of Ghana introduced. It expected the acceleration of the write-offs of non-performing loans to reduce the NPLs ratios to less than 15% by end-2026.

Source: Fitch Ratings



ENERGY / COMMODITIES

Oil prices to average \$63 p/b in fourth quarter of 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$61.9 per barrel (p/b) on October 15, 2025, constituting a decrease of 6.6% from \$66.3 p/b a week earlier, driven by ongoing trade tensions between the U.S. and China, as well as concerns about a possible significant supply surplus in 2026. In parallel, the International Energy Agency projected global oil demand to rise by about 700,000 barrels per day (b/d) in each of 2025 and 2026 due to strong demand from the petrochemicals sector. It forecast global oil supply to increase by 3 million b/d in 2025, and to rise by 2.4 million b/d next year, with non-OPEC+ producers that include the U.S., Argentina, Brazil, Canada, and Guyana contributing 1.6 million b/d this year and 1.2 million b/d in 2026. Also, it expected the OPEC+ coalition to add 1.4 million b/d in 2025 and 1.2 million b/d next year. It considered that risks to the global oil market include existing sanctions on Russia and Iran, which compound geopolitical concerns, as well as persistent attacks on Russian energy infrastructure that have cut Russian crude processing by 500,000 b/d and resulted in domestic fuel shortages and lower product exports. It said that the reduction in Russian supply, upcoming restrictions from the European Union on product imports derived from Russian feedstocks, and recent shutdowns of refinery capacity in several regions around the world may keep refined petroleum products tighter than the overall balance. In parallel, Citi Research projected oil prices to average \$63 p/b in the fourth quarter and \$68 p/b in full year 2025.

Source: U.S. Energy Information Administration, Citi Research, LSEG Workspace, Byblos Research

OPEC's oil basket price up 1% in September 2025

The price of the reference oil basket of the Organization of Petroleum Exporting Countries (OPEC) averaged \$70.39 per barrel (p/b) in September 2025, constituting an increase of 1% from \$69.73p/b in August 2025. The price of Saudi Arabia's Arab Light was \$72.62p/b, followed by Kuwait's Kuwait Export at \$72.16p/b, and Iraq's Basrah Light at \$70.4p/b. In parallel, five out of 12 prices in the OPEC basket increased by \$0.12 p/b to \$1.48 p/b in September 2024, while the remaining prices decreased by \$0.19 p/b to \$1.44 p/b.

Source: OPEC

Saudi Arabia's oil export receipts at \$18.3bn in July 2025

Oil exports from Saudi Arabia totaled at 7.74 million barrels per day (b/d) in July 2025, representing a decrease of 1.1% from 7.83 million b/d in June 2025 and a rise of 12.7% from 6.87 million b/d in July 2024. Oil export receipts reached \$18.3bn in July 2025, representing an increase of 6.2% from \$17.2bn in June 2025 and a decline of 0.7% from \$18.4bn in July 2024.

Source: JODI, Byblos Research

Kuwait's crude oil production nearly unchanged in July 2025

Crude oil production in Kuwait totaled 2.45 million barrels per day (b/d) in July 2025, constituting an increase of 1% from 2.42 million b/d in June 2025. Crude oil exports stood at 2.34 million b/d in July 2025, up by 2.1% from 2.29 million b/d in June 2025, and down by 3.2% from 2.4 million b/d in July 2024.

Source: JODI, Byblos Research

Base Metals: Copper prices to average \$10,000 per ton in fourth quarter of 2025

LME copper cash prices averaged \$9,613.7 per ton in the year-to-October 15, 2025 period, constituting an increase of 4.9% from an average of \$9,163.6 a ton in the same period of 2024. The increase in prices was due to tight supply conditions, as well as to elevated demand from green technologies, particularly in renewable energy and electric vehicles. Further, copper prices reached an all-time high of \$11,047.3 per ton on October 14, 2025, driven by elevated demand from the renewable energy sector, supply constraints in major producing countries, and investor optimism surrounding global infrastructure spending. In parallel, the International Copper Study Group (ICSG) projected the global production of refined copper at 28.56 million tons in 2025, which would constitute an increase of 4.2% from 27.4 million tons in 2024. It expected the output of refined copper to increase, supported by the continued expansion of Chinese capacity and the start-up of new production facilities in several other countries, particularly in Indonesia, India and the Democratic Republic of the Congo. It expected copper mine production to reach 23.38 million tons in 2025, compared to 23 million tons in 2024. As such, it anticipated copper mine supply to account for 82% of total production of refined copper this year. In addition, it forecast global demand for refined copper at 28.14 million tons in 2025, which would represent an increase of 3% from 27.33 million tons in 2024. It anticipated copper demand from China to grow by 3.3% in 2025. Also, the ICSG forecast the surplus of refined copper to increase from 71,000 tons in 2024 to 178,000 tons in 2025. Further, Citi Research projected copper prices to average \$10,000 per ton in the fourth quarter of 2025.

Source: ICSG, Citi Research, LSEG Workspace, Byblos Research

Precious Metals: Palladium prices to average \$1,150 per ounce in fourth quarter of 2025

Palladium prices averaged \$1,059.9 per troy ounce in the year-to-October 15, 2025 period, constituting an increase of 8.5% from an average of \$976.7 an ounce in the same period of 2024. The rise in palladium prices has been mainly driven by a weaker exchange rate of the US dollar against major currencies, steady demand from the auto industry, limited supply growth, and geopolitical risks. Also, palladium prices reached \$1,297 an ounce on July 18, 2025, their highest level since October 29, 2024 when they stood at \$1,222 an ounce, due to a combination of tighter supply conditions, renewed demand from the auto sector, and growing concerns about potential U.S. sanctions on the exports of Russian metals. In parallel, Citi Research anticipated the global supply of palladium at 9.08 million ounces in 2025, down by 2.3% from 9.3 million ounces in 2024, with mine output representing 68.5% of global output in 2025. Also, it forecast demand for the metal at 9.2 million ounces in 2025, representing a decrease of 3.8% from 9.56 million ounces in 2024. As such, it expected the deficit in the palladium market to decrease from 259,000 ounces in 2024 to 112,000 ounces in 2025. Moreover, it forecast palladium prices to average \$1,150 per ounce in the fourth quarter of 2025 and \$1,070 an ounce in full year 2025.

Source: Citi Research, LSEG Workspace, 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								
Africa												
Algeria	-	-	-	-								
	-	-	-	-	-3.7	56.9	-	-	-	-	-3.2	0.4
Angola	B-Stable	B3 Stable	B-Stable	-	-1.0	62.06	4.7	52.2	25.9	105.8	2.7	-2.7
Egypt	B Stable	Caa1 Positive	B Stable	B Stable	-4.6	73.3	2.7	97.3	14.6	179.1	-18.5	16.4
Ethiopia	SD -	Caa3 Stable	CCC-	-	-2.5	22.0	0.5	32.1	5.9	158.7	-3.1	1.8
Ghana	CCC+ Stable	Ca Positive	B-Stable	-	-3.2	66.1	0.7	54.3	22.7	139.7	3.0	2.0
Côte d'Ivoire	BB Stable	Ba2 Stable	BB-Stable	-	-4.2	57.0	3.6	45.0	14.6	119.9	-4.6	2.3
Libya	-	-	-	-	-	-	-	-	-	-	-	-
Dem Rep Congo	B-Stable	B3 Stable	-	-	-0.5	14.5	1.2	5.9	2.2	103.8	-5.4	4.2
Morocco	BBB-Stable	Ba1 Stable	BB+ Stable	-	-4.1	65.8	4.9	30.4	7.3	94.0	-1.4	0.5
Nigeria	B-Stable	Caa1 Positive	B Stable	-	-5.6	41.2	4.1	71.2	28.9	126.8	0.6	0.1
Sudan	-	-	-	-	-5.0	91.0	-	-	-	-	-5.0	0.2
Tunisia	-	Caa1 Stable	B-Stable	-	-5.6	88.7	-	-	26.1	-	-2.7	-1.1
Burkina Faso	CCC+ Stable	-	-	-	-5.8	58.0	1.2	59.0	11.4	156.8	-5.4	0.5
Rwanda	B+ Stable	B2 Stable	B+ Stable	-	-4.6	69.5	3.5	19.8	9.5	111.5	-11.7	3.7
Middle East												
Bahrain	B+ Negative	B2 Stable	B+ Stable	B+ Negative	-4.9	133.7	-3.5	138.2	29.7	331.1	2.1	1.0
Iran	-	-	-	-	-4.2	26.1	-	-	-	-	3.5	-
Iraq	B-Stable	Caa1 Stable	B-Stable	-	-4.5	45.6	15.3	3.2	3.1	42.6	5.6	-1.4
Jordan	BB-Stable	Ba3 Stable	BB-Stable	BB-Stable	-1.8	92.6	1.9	68.5	12	150.3	-4.4	1.6
Kuwait	A+ Stable	A1 Stable	AA-Stable	A+ Stable	-3.9	5.2	2.2	45.3	0.4	107.9	15.4	-4.8
Lebanon	SD -	C -	RD** -	-	0.0	213.0	8.8	181.1	9.0	160.6	-20.1	2.8
Oman	BBB-Stable	Baa3 Stable	BB+ Stable	BBB-Positive	-7.3	51.7	4.4	26.0	6.5	101.2	-8.3	2.1
Qatar	AA Stable	Aa2 Stable	AA Stable	AA Stable	4.0	47.7	2.2	115.4	5.0	168.0	16.7	-0.2
Saudi Arabia	A+ Stable	A1 Positive	A+ Stable	AA-Stable	-2.8	24.6	10.3	25.3	3.5	67.7	-0.2	0.5
Syria	-	-	-	-	-	49.0	-	-	-	-	-15.5	-
UAE	AA Stable	Aa2 Stable	AA-Stable	AA-Stable	5.5	29.9	-	-	4.3	-	6.8	-2.0
Yemen	-	-	-	-	-2.7	50.7	-	-	-	-	-19.2	-2.3

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	BB- Stable	Ba3 Stable	BB- Stable	B+ Positive	-4.6	49.8	2.0	29.6	11.5	114.7	-3.1	2.2
China	A+ Stable	A1 Negative	A+ Stable	- -	-3.0	65.2	10.9	20.6	5.8	60.9	2.3	0.7
India	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.8	84.0	7.3	29.8	25.2	82.2	-1.3	1.0
Kazakhstan	BBB- Stable	Baa2 Positive	BBB Stable	- -	-3.1	26.4	4.1	29.4	8.1	100.4	-2.8	2.2
Pakistan	B- Stable	Caa1 Stable	B- Stable	- -	-7.5	71.3	0.7	34.9	55.9	133.4	-1.3	0.4
Bangladesh	B+ Stable	B2 Negative	B+ Stable	- -	-4.8	32.1	3.8	29.0	29.0	102.8	-1.5	0.4
Central & Eastern Europe												
Bulgaria	BBB Positive	Baa1 Stable	BBB Positive	- -	-2.5	24.5	2.0	19.5	1.5	102.8	-0.5	2.0
Romania	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.3	51.7	4.4	25.9	6.5	101.2	-8.3	2.1
Russia	- -	- -	- -	- -	-	18.2	18.0	23.6	4.4	45.0	12.1	-0.7
Türkiye	BB- Stable	B03 Stable	BB- Stable	BB- Stable	-5.1	27.0	1.4	63.6	10.8	149.0	-1.2	0.4
Ukraine	CC Negative	Ca Stable	CC -	- -	-17.0	91.6	4.6	40.7	10.1	108.	-6.6	1.4

*Current account payments

**Fitch withdrew the ratings of Lebanon on July 23, 2024

Source: S&P Global Ratings, Fitch Ratings, Moody's Ratings, CI Ratings, Byblos Research - The above figures are projections for 2025



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting Date	Action	Next meeting
USA	Fed Funds Target Rate	4.25	17-Sep-25	Cut 25bps	29-Oct-25
Eurozone	Refi Rate	2.15	11-Sep-25	No change	30-Oct-25
UK	Bank Rate	4.00	18-Sep-25	No change	06-Nov-25
Japan	O/N Call Rate	0.50	19-Sep-25	No change	30-Oct-25
Australia	Cash Rate	3.60	30-Sep-25	No change	04-Nov-25
New Zealand	Cash Rate	2.50	08-Oct-25	Cut 50bps	26-Nov-25
Switzerland	SNB Policy Rate	0.00	19-Jun-25	No change	11-Dec-25
Canada	Overnight rate	2.50	17-Sep-25	Cut 25bps	29-Oct-25
Emerging Markets					
China	One-year Loan Prime Rate	3.00	20-Sep-25	No change	20-Oct-25
Hong Kong	Base Rate	4.50	18-Sep-25	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	18-Sep-25	No change	18-Dec-25
South Korea	Base Rate	2.50	28-Aug-25	No change	23-Oct-25
Malaysia	O/N Policy Rate	2.75	04-Sep-25	No change	06-Nov-25
Thailand	1D Repo	1.50	08-Oct-25	No change	17-Dec-25
India	Repo Rate	5.50	01-Oct-25	No change	05-Dec-25
UAE	Base Rate	4.15	17-Sep-25	Cut 25bps	N/A
Saudi Arabia	Repo Rate	4.75	17-Sep-25	Cut 25bps	N/A
Egypt	Overnight Deposit	21.00	02-Oct-25	Cut 100bps	20-Nov-25
Jordan	CBJ Main Rate	6.50	22-Dec-24	Cut 25bps	N/A
Türkiye	Repo Rate	40.5	11-Sep-25	Cut 250bps	23-Oct-25
South Africa	Repo Rate	7.00	18-Sep-25	No change	20-Nov-25
Kenya	Central Bank Rate	9.25	07-Oct-25	Cut 25bps	09-Dec-25
Nigeria	Monetary Policy Rate	27.00	23-Sep-25	Cut 50bps	25-Nov-25
Ghana	Prime Rate	21.50	17-Sep-25	Cut 350bps	19-Nov-25
Angola	Base Rate	19.00	19-Sep-25	Cut 50bps	18-Nov-25
Mexico	Target Rate	7.75	25-Sep-25	Cut 25bps	06-Nov-25
Brazil	Selic Rate	15.00	17-Sep-25	No change	N/A
Armenia	Refi Rate	6.75	16-Sep-25	No change	04-Nov-25
Romania	Policy Rate	6.50	08-Oct-25	No change	12-Nov-25
Bulgaria	Base Interest	1.81	01-Oct-25	Cut 1bp	03-Nov-25
Kazakhstan	Repo Rate	18.00	10-Oct-25	Raised 150bps	28-Nov-25
Ukraine	Discount Rate	15.50	11-Sep-25	No change	23-Oct-25
Russia	Refi Rate	17.00	12-Sep-25	Cut 100bps	24-Oct-25



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