

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Maturing corporate debt at \$327.3bn between October 2025 and end-2030

S&P Global Market Intelligence indicated that emerging markets (EMs) have \$327.3bn in outstanding corporate debt that will mature between October 2025 and end-2030. It noted that \$12.7bn of EM corporate debt are due in the fourth quarter of 2025, \$66.9bn mature in 2026, \$71.1bn are payable in 2027, \$59.6bn come due in 2028, \$58.3bn have to be settled in 2029, and \$58.7bn are due in 2030. Further, it said that the maturing debt of non-financial companies in EMs stands at \$236.8bn and accounts for 72.4% of the due debt between October 2025 and end-2030, while the maturing debt of the financial sector in EMs amounts to \$90.5bn or 27.6% of the total. It noted that \$158.8bn in investment-grade EM debt of non-financial corporates, or 48.5% of the due debt, mature between October 2025 and end-2030, while \$78.1bn in speculative-grade EM debt of non-financial corporates (24%) come due during the covered period. It said that \$155.4bn in 'BBB'-rated EM corporate bonds mature between October 2025 and end-2030 and represent 47.5% of the total, followed by \$83.7bn in 'AA/A' rated bonds, or 25.6% of the total, \$66.9bn in the 'BB' range (20.4%), \$13.6bn in bonds in the 'B' segment (4.2%), and \$7.6bn of debt in the 'CCC' segment or lower (2.3%).

Source: S&P Global Market Intelligence, Byblos Research

GCC

Fixed income issuance up 3.7% to \$181.6bn in the first 10 months of 2025

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$181.6bn in the first 10 months of 2025, constituting an increase of 3.7% from \$175.1bn in the same period of 2024. Fixed income output in the first 10 months of 2025 consisted of \$59.4bn in corporate bonds, or 32.7% of the total, followed by \$52.1bn in sovereign bonds (28.7%), \$50.1bn in corporate sukuk (27.6%), and \$20bn in sovereign sukuk (11%). Further, aggregate bonds and sukuk issued by corporates in the GCC stood at \$109.5bn in the first 10 months of 2025, or 60.3% of fixed income output in the region; while issuance by GCC sovereigns reached \$72.1bn or 39.7% of the total. GCC sovereigns issued \$16bn in bonds and sukuk in January, \$4.9bn in February, \$5.1bn in March, \$1.2bn in April, \$9bn in May, \$900m in June, \$2.9bn in July, \$4.1bn in August, \$8bn in September and \$20bn in October 2025, while GCC firms issued \$11.1bn in bonds and sukuk in January, \$12.4bn in February, \$8.6bn in March, \$4.1bn in April, \$15.7bn in May, \$12.7bn in June, \$10bn in July 2025, \$3.8bn in August, \$19.2bn in September and \$11.9bn in October 2025. In parallel, corporate output in October 2025 consisted of \$2.9bn in sukuk and \$1.9bn in bonds that Saudi Arabia-based firms issued, \$1.65bn in sukuk and \$1.15bn in bonds that UAE-based companies issued, \$750m in bonds and \$750m in sukuk from firms in Oman, \$500m in bonds and \$300m in sukuk that Kuwaiti-based firms issued, and \$200m in bonds from firms in Bahrain. Also, sovereign proceeds in October 2025 consisted of \$12.7bn in bonds that Kuwait issued, \$3.28bn in bonds and \$224.8m in sukuk issued by the UAE, \$1.5bn in sukuk and \$1bn in bonds issued by Bahrain, and \$1bn in sukuk and \$259.7m in bonds issued by Oman.

Source: KAMCO

MENA

Stock markets up 6.7% in first 10 months of 2025

Arab stock markets grew by 6.7%, while Gulf Cooperation Council equity markets improved by 5.3% in the first 10 months of 2025 relative to increases of 0.1% and 0.6%, respectively, in the same period of 2024. In comparison, global equity markets expanded by 19.2% and emerging market equities surged by 22% in the first 10 months of 2025. Activity on the Damascus Securities Exchange, based on the official stock market index, jumped by 48.8% in the first 10 months of 2025, the Amman Stock Exchange advanced by 33.3%, the Casablanca Stock Exchange appreciated by 33% the Boursa Kuwait improved by 30.1%, the Egyptian Exchange yielded 28.7%, and the Tunis Bourse gained 26.6%. Also, the Muscat Securities Market increased by 22.6%, the Palestine Exchange grew by 19.4%, the Dubai Financial Market improved by 17.5%, the Abu Dhabi Securities Exchange advanced by 7.2%, the Bahrain Bourse appreciated by 4%, and the Qatar Stock Exchange yielded 3.6% in the covered period. In contrast, the Beirut Stock Exchange dropped by 20.2% in the first 10 months of 2025, the Iraq Stock Exchange declined by 12.4%, and the Saudi Stock Exchange contracted by 3.2%. In parallel, the Tehran Stock Exchange increased by 6.5% in the first 10 months of 2025.

Source: Local stock markets, S&P Index, STOXX Ltd., LSEG Workspace, Byblos Research

Rule of law varies across region

The World Justice Project ranked the UAE in 37th place among 143 countries globally and in first place among Arab countries on its Rule of Law Index for 2025. Qatar followed in 41st place, then Kuwait (53rd), Jordan (62nd) and Tunisia (85th), as the five countries with a better implementation of the rule of law in the Arab world; while Morocco (91st), Lebanon (107th), Mauritania (133rd), Egypt (135th), and Sudan (137th) have a weaker rule of law regionally. The index measures the implementation of the rule of law in each country by evaluating eight broad factors that affect the rule of law and by assigning a score to each country. Based on the same set of countries included in the 2024 and 2025 surveys, the rankings of four Arab countries improved, the position of three economies deteriorated, and three countries' ranks were unchanged from the preceding survey; while the scores of four countries increased and those of six Arab countries decreased. The UAE ranked first regionally on four out of eight factors, Qatar came in first place on two factors, and Lebanon ranked first on two factors. The average score for Arab countries stood at 0.485 points relative to an average score of 0.475 points in the 2024 survey and 0.52 points on the 2015 index. It also came lower than the global average score of 0.55 points, as well as the average score of the European Union & North America (0.73 points), East Asia & the Pacific region (0.59 points), Latin America & the Caribbean (0.51 points) and Eastern Europe & Central Asia (0.5 points); but it is exceeded the average scores of Sub-Saharan Africa (0.45 points) and of South Asia (0.43 points).

Source: World Justice Project, Byblos Research

POLITICAL RISKS OVERVIEW - October 2025

ARMENIA

Azerbaijan lifted trade restrictions with Armenia, as the two countries made steady progress on resolving their conflict. Prime Minister Nikol Pashinyan and President Ilham Aliyev met on the sidelines of the European Political Community summit in Copenhagen, and reaffirmed their commitment to agreements they made during last August summit in Washington, DC. U.S. officials arrived in Armenia to work on the implementation of the Trump Route for International Peace and Prosperity, a transportation route that would connect Azerbaijan to its exclave Nakhchivan by passing through southern Armenia. As such, the U.S. Department of State announced that it would establish working groups with the governments of Armenian and Azerbaijan by the end of 2025. Also, Turkish Airlines announced that it would launch direct flights to Armenia for the first time, marking a tentative step toward the normalization of relations between the two countries.

EGYPT

Egypt has attributed recent flooding in its northern regions to Ethiopia's handling of the Grand Ethiopian Renaissance Dam, following its inauguration in September. The Egyptian Ministry of Water Resources accused Ethiopia of endangering the lives of millions of people living along the Nile River by releasing large volumes of water from the dam. In late September and early October, the rising waters of the Nile River flooded homes and farmland in northern Egypt in the Nile Delta's Menoufia Governorate.

ETHIOPIA

Relations between the federal government and Tigray People's Liberation Front continued to deteriorate amid accusations of Eritrean interference. Tigray's former interim president Getachew Reda held a founding congress of his new Tigray Democratic Solidarity Party. Further, the recent Fano offensive in the Amhara region sparked intense clashes with government forces across multiple zones. Although the offensive ended around October 10, fighting continued, with Fano forces maintaining control over several districts in North Wollo. Also, violence escalated in the Oromia region, as suspected Fano fighters launched an attack in the Nono district of the West Shewa Zone; while clashes between security forces and the Oromo Liberation Army (OLA) persisted at low intensity. In addition, the OLA was reportedly has focused on recruitment and training efforts in the East Wollega and Kellem Wollega zones to rebuild its weakened ranks.

IRAN

The Group of Seven and the European Union declared that they were "proceeding with the swift reintroduction" of United Nations (UN) sanctions, and urged all UN member states to comply. Tehran declared on October 18, which is the "Termination Day" of the 2015 nuclear deal, that all provisions and restrictions tied to the agreement were no longer in effect. In a joint letter to the UN, Iran, Russia, and China asserted that UN Security Council Resolution 2231 had expired, signaling what they called the "end of the Security Council's consideration of the Iranian nuclear issue". The Ministry of Foreign Affairs stated that Iran would consider a "reasonable, balanced and fair" U.S. proposal to resolve crisis, and insisted on the right to enrich Uranium. In addition, the U.S. widened sanctions targeting Iran's weapons procurement networks and energy export infrastructure.

IRAQ

The Kurdistan Regional Government (KRG) resumed oil exports following the September agreement with Baghdad, even though disputes about revenue sharing and budget allocations persisted with the latter. The media reported that oil was flowing at 180,000 barrels per day (b/d) from fields in Kurdistan through the Ceyhan port in Türkiye. Under the new agreement that is valid until December 31, 2025, the KRG retains 50,000 b/d for domestic consumption and exports 200,000 b/d at \$16 per barrel. However, Baghdad has demanded that Erbil transfers 50% of the KRG's total revenues to the federal government, a dispute that has stalled salary payments for public sector workers in the KRG and raised concerns about potential unrest. The U.S. announced plans to reduce its military presence in Iraq to less than 2,000 troops, but it did not specify a timeline for the drawdown. Iraqi Prime Minister Mohammed Shia' al-Sudani stated that between 250 and 350 U.S. military advisers would stay in the country to help coordinate operations against the Islamic State terrorist group.

LIBYA

In the absence of an agreement between the East-based House of Representatives and the Tripoli-based High State Council on organizing national elections, the United Nations Special Representative for Libya has announced a shift in approach. The UN Special Representative stated that beginning in November, the UN will launch structured dialogues that aim to involve a wider cross-section of Libyan society in shaping the core elements of an inclusive political process. The heads of Tripoli-based Government of National Unity (GNU) and the Presidential Council agreed to start implementing initial measures of the security agreement that they reached in September in order to stabilize the capital, including the withdrawal of the Ministry of Defense's reserve forces from the outskirts of Tripoli and the consolidation of security agencies into single headquarters. Also, the east-based Libyan National Army reached an agreement with security and military leaders from the northwestern city of Misrata to form a joint military force as part of efforts to unify military institutions.

SUDAN

The Rapid Support Forces (RSF) captured the capital of North Darfur, El Fasher, consolidating its grip on the Darfur region and deepening Sudan's de facto partition amid reports of mass atrocities. The RSF and the Sudanese Armed Forces relied on drones to strike deeper into their rivals' territory in North Kordofan and Khartoum. During a meeting in Washington, D.C., representatives of the U.S., Saudi Arabia, Egypt and the UAE agreed to form a Joint Operational Committee to coordinate peace efforts, even though the capture of El Fasher is likely to delay progress.

TÜRKİYE

The Kurdistan Workers' Party (PKK) announced its withdrawal from Türkiye to northern Iraq, marking the first phase of a broader disarmament and peace initiative. The PKK urged Ankara to enact a "PKK-specific Transitional Law" and to implement wider reforms to support the democratic participation of former militants in Türkiye and the integration of Kurdish communities into the country's political, social, and economic structures. The cross-party parliamentary commission, known as the "National Solidarity, Brotherhood and Democracy Commission", continued to work on a framework report to guide the disarmament process and the integration of former PKK members into civilian life and national institutions in Türkiye. In parallel, Türkiye and the United Kingdom signed an agreement for the purchase of 20 Eurofighter Typhoon jets.

YEMEN

The Huthi rebels suspended their operations in the Red Sea and against Israel following the ceasefire agreement in the Gaza Strip. Further, clashes escalated between the Huthis and government forces along multiple frontlines. In another sign of rising tensions, senior Huthi figures shifted away from calls for dialogue and are now openly warning of renewed confrontation with Riyadh unless the latter fulfills the commitments it made prior to October 2023, which include easing blockades, restoring public services, and resuming salary payments irrespective of U.S. sanctions.

Source: International Crisis Group, Newswires



OUTLOOK

WORLD

Challenges to US dollar dominance struggling to gain momentum

Standard Chartered Bank considered that concerns about the diminishing role of the US dollar as the pillar of the global financial system, as well as growing geopolitical tensions and fundamental economic shifts, have led several countries to reassess their reliance on the dollar, which is seen as susceptible to the influence of US policy. It pointed out that the BRICS group of countries, which consists of Brazil, Russia, India, China and South Africa, is pushing for alternative currency and payment systems to reduce its dependence on the dollar.

Further, it said that countries in emerging markets have attempted to develop various alternative international payment systems to bypass the US dollar and mitigate the extraterritorial influence of U.S. policies, but it noted that these initiatives have struggled to gain traction, except for China's Cross-Border Interbank Payment System, which has seen a steady increase in the value and volume of cleared and settled transactions. It stated that central banks in nations such as Russia and China have increased their holdings of gold as a hedge against currency volatility, which has fueled questions about the US dollar's long-held status as a safe-haven asset. As such, it said that the internationalization of the renminbi and the expansion of euro-dominated markets may accelerate the gradual weakening of the US dollar's global dominance, but it added that they are unlikely to result in a complete replacement of the dollar as the primary international currency. It noted that the euro shares more characteristics with the US dollar than other contenders, due to a wealthy and relatively stable economy that is backed by strong institutions, the rule of law, and the world's largest pool of 'AAA'-rated bond issuance. It also considered that the rise of digital and commodity assets that are not backed by governments is an evolving threat to the US dollar's dominant position in the global financial system.

In parallel, it said that central banks continue to diversify their reserves away from the US dollar, but added that their new allocations reflect a desire for non-fiat assets such as gold. However, it noted that Asian exporters in particular are maintaining a strong preference for holding foreign currency deposits in US dollars.

Source: Standard Chartered Bank

EMERGING MARKETS

Emerging markets face key risks from uncertain environment

S&P Global Ratings considered that emerging market (EM) economies face a "very high" risk level due to trade tariffs and policy uncertainties spilling over into economic performance. It indicated that EMs are exposed to "high" risks due to slowing exports, market uncertainties, and geopolitical fragmentation that is reshaping financial flows, which could undermine EM financing stability. It added that EMs are facing "elevated" risks amid climate change, more frequent natural disasters, the uneven impact of technological advancement, and mounting cyber losses. Further, it said that the weakening of the exchange rate of the US dollar against major currencies and expectations of lower U.S. interest rates are supporting portfolio inflows to EMs, even though the markets' greater tolerance of policy and geopolitical

uncertainties may mask underlying vulnerabilities and amplify the risk of future market shocks. But it expected the real GDP growth rates of EMs to remain broadly in line with those of last year, as most EMs are currently well positioned to benefit from favorable external conditions.

In addition, it noted that the trade exposure of most frontier markets (FMs) to the U.S. is relatively low, which will mitigate the direct impact of rising U.S. tariffs on their economic activity. But it considered that FMs will be most likely affected by the indirect impact of tariffs, such as a potential global economic slowdown. Further, it indicated that soft oil prices and falling international food prices are supporting disinflation in EMs, where cereals and sugar account for a large part of total food imports. It added that the ongoing surge in the prices of gold and of several precious and industrial metals continues to support metal exporters, primarily in Sub-Saharan Africa.

In parallel, it said that the OECD expected official development aid to the least developed countries in FMs to drop by 13% to 25% in 2025, following the dissolution of the U.S. Agency for International Development and due to fiscal pressures in developed countries. As such, it considered that the decline in external support could adversely affect development progress and humanitarian aid in FMs.

Source: S&P Global Ratings

NIGERIA

Economic outlook contingent on currency stabilization and policy coordination

Citi Research projected Nigeria's real GDP growth rate to pick up from 4.3% in 2025 to 4.6% in 2026, in case of significant monetary policy easing, if the depreciation of the Nigerian naira slows, and in case liquidity in the foreign exchange market is maintained. Also, it expected the country's nominal GDP to increase from \$250bn in 2024 to \$303bn in 2025 and \$365bn in 2026, and for Nigeria to remain the largest economy in Africa. Further, it forecast the inflation rate to decline from an average of 34.4% in 2024 to 14.1% in each of 2025 and 2026, which would allow the Central Bank of Nigeria (CBN) to implement more aggressive policy rate cuts next year.

Further, it forecast the fiscal deficit to narrow from 3% of GDP in 2025 to 2.4% of GDP in 2026. It noted that increases in non-oil government revenues and the limited ability to raise capital spending are helping to contain the fiscal deficit in the near term. It expected the public debt level to decrease from 30.2% of GDP at end-2024 to 28.2% of GDP at end-2025 and 25.4% of GDP at end-2026, due in part to the narrowing of the deficit. Also, it projected the current account surplus to decline from 6.9% of GDP in 2024 to 2.6% of GDP in 2025 and 0.7% in 2026, driven by a shift in the trade balance from a surplus to a deficit amid lower oil prices. It said that the negative impact of lower oil export receipts would outweigh the positive effects of rising remittance inflows, reduced income payments abroad, and subdued import growth. Also, it forecast foreign currency reserves at \$38.7bn at end-2025 and \$36.3bn at end-2026. In parallel, it expected structural economic reform efforts to slowdown next year, as attention shifts to the completion of the CBN's banking recapitalization initiative, which is scheduled to be finalized by March 2026.

Source: Citi Research

ECONOMY & TRADE

QATAR

Sovereign rating affirmed, outlook 'stable'

S&P Global Ratings affirmed Qatar's short- and long-term foreign and local currency sovereign credit ratings at 'A-1+' and 'AA', respectively, and maintained the 'stable' outlook on the long-term ratings. Also, it affirmed the transfer and convertibility assessment at 'AA+'. It pointed out that the country's sizable external and fiscal net asset stock positions and the substantial assets of the Qatar Investment Authority support the ratings. However, it noted that the ratings are constrained by the limited flexibility of monetary policy, given the peg of the Qatari riyal to the US dollar, as well as by geopolitical tensions. It added that the 'stable' 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. Also, it projected Qatar's gross external financing needs to increase from 177.3% of current account receipts (CARs) plus usable reserves in 2025 to 181.2% of CARs plus usable reserves in 2026, but to decrease to 169.5% and 162.3% of CARs plus usable reserves in 2027 and 2028, respectively. Further, it forecast the current account balance to post an annual average surplus of 15% of GDP in the 2025-2028 period, supported by elevated liquified natural gas production. Also, the agency pointed out that it could upgrade the ratings if risks related to Qatar's external position recede, including a decline in the country's external financing needs, along with a significant improvement in data transparency. In contrast, it said that it could downgrade the ratings if the country experiences a significant external shock, and/or if Qatar's terms of trade deteriorate materially, which could lead to a significantly weaker budgetary performance and a decline in available fiscal assets.

Source: S&P Global Ratings

JORDAN

Credit profile supported by effective policymaking

In its periodic review of Jordan's credit profile, Moody's Ratings indicated that solid and effective policymaking institutions, strong international financial and technical support, and access to sizeable domestic savings are supporting the sovereign's long-term issuer rating of 'Ba3'. In contrast, it indicated that the elevated public debt level, slow economic growth, the high unemployment rate, and a volatile regional geopolitical environment are constraining the country's long-term growth prospects. Also, it noted that the economic strength assessment of 'ba1' balances the economy's slow growth and its relatively small size, with its stability, economic diversity and openness. It added that the institutions and governance strength assessment of 'baa1' reflects solid institutions and their track record of policy credibility and effectiveness, including the ability to implement fiscal reforms and other proactive policies to withstand shocks. Further, it stated that the 'b2' fiscal strength assessment balances the government's debt burden and the high share of foreign currency debt in the public debt, with large domestic savings and strong external financial support from partners. It said that the 'ba' susceptibility to event risk score is primarily driven by political risks, which stem from the volatile geopolitical environment in the region and are weighing on the country's long-term economic prospects, and may generate downward risks to the outlook.

Source: Moody's Ratings

ALGERIA

Real non-oil GDP growth rate to average 3.5% in 2025-26 period

The International Monetary Fund (IMF) projected Algeria's real GDP growth rate to decelerate from 3.4% in 2025 to 2.9% in 2026, compared to the Middle East and North Africa's (MENA) real GDP growth rates of 3.3% in 2025 and 3.7% in 2026, and to reach 3.6% in 2030. It expected the country's real non-oil GDP to grow by 3.8% in 2025 and by 3.2% in 2026, and for real hydrocarbon GDP to expand by 0.1% in 2025 and by 0.2% in 2026. Also, it anticipated the inflation rate to regress from 4% in 2024 to 3.5% in 2025 and 3.9% in 2026, relative to the MENA's inflation rate of 12.2% in 2025 and 10.3% in 2026. Further, it projected the fiscal deficit to widen from 11.5% of GDP in 2025 to 12.2% of GDP in 2026, and for the non-oil fiscal deficit to widen from 25.3% of non-oil GDP in 2025 to 25.8% of non-oil GDP in 2026. Also, it expected the public debt level to increase from 54% of GDP at the end of 2025 to 62.2% of GDP at end-2026 and to 81.1% of GDP at end-2030. In parallel, the IMF forecast Algeria's exports of goods & services to regress from \$49.5bn in 2025 to \$49bn in 2026, and expected the country's imports of goods & services to decrease from \$58.4bn in 2025 to \$58.1bn in 2026. As such, it projected the current account deficit at 3.7% of GDP in 2025, at 3.8% of GDP in 2026, reflecting lower oil prices and limited production gains in the near term, as well as at 2.7% of GDP in 2030. In comparison, it forecast the MENA's current account balance to post surplus of 1.7% of GDP in 2025 and of 1.3% of GDP in each of 2026 and 2030. Also, it expected the country's gross foreign currency reserves to regress from the equivalent of 11.4 months of next year's imports at end-2025, to 9.1 months of imports at end-2026 and to 3.9 months of imports at end-2030.

Source: International Monetary Fund

BANGLADESH

Real GDP growth rate to average 6.2% in 2027-30 period

The International Monetary Fund (IMF) projected Bangladesh's real GDP growth rate to accelerate from 3.8% in the fiscal year that ended in June 2025 to 4.9% in FY2025/26 and to average 6.2% in the 2027-30 period. However, it revised downward its real GDP growth rate estimate for 2025 from 4.5% in its October 2024 forecast to 3.8%, as a result of political uncertainties, tighter policy stance and subdued investments. Also, it forecast the country's nominal GDP at \$475bn in FY2024/25, \$519.3bn in FY2025/26 and \$550.3bn in FY2026/27. Further, it anticipated the inflation rate to regress from 10% in FY2024/25 to 8.8% in FY2025/26 and to average 5.4% in the 2027-30 period. In addition, it projected the fiscal deficit to widen from 6.8% of GDP in FY2024/25 to 3.9% of GDP in FY2025/26 and to average 4.9% of GDP in the 2027-30 period. Also, it expected the primary deficit at 1.6% of GDP in FY2024/25 and at 2% of GDP in FY2025/26, and to average 2.5% of GDP in the 2027-30 period. Further, it anticipated the public debt level at 40.3% of GDP at end-June 2025, at 40.2% of GDP at the end of June 2026 and at 41.2% of GDP at end-FY2026/27. In parallel, it projected the current account balance at 0% of GDP in FY2024/25 and to post deficits of 0.9% of GDP in FY2025/26 and 1.2% in FY2026/27.

Source: International Monetary Fund



BANKING

IRAQ

Central Bank measures to trigger banking sector consolidation

Fitch Ratings indicated that the Central Bank of Iraq's (CBI) decision to extend the deadline for banks to comply with new regulatory capital requirements reflects the persistent capital challenges that several banks are facing. It said that the CBI increased the banks' minimum issued and paid-up capital requirement from IQD250bn at end-June 2023 to IQD400bn or \$307.7m at end-2024. It added that the capital requirements are part of wider reforms that aim to improve governance, regulatory compliance, and risk management, as well as to align banking practices with international standards and to enhance the banks' lending capacity to support the country's economic growth. It expected the reforms to strengthen the Iraqi banking sector in the long term, but to create risks for banks that are unable to establish relationships with U.S. correspondent banks. It anticipated these banks to adapt their business models to other foreign currencies with which they have correspondent banking relationships, in order to offset the loss of their US dollar business. It noted that the banks that do not meet the new capital requirements face the prospect of having to merge with other banks, be acquired, or face liquidation. It noted that the CBI recently extended the deadline for several banks to meet the IQD400bn requirement until the end of 2027, which replaces the previous minimum threshold of IQD250bn that was in effect as of end-June 2023. It said that the extension reflects the difficulties that some banks are facing, most notably privately-owned banks that lack strong shareholders and market access to attract new local and foreign investors.

Source: Fitch Ratings

EGYPT

Banks' ratings affirmed, outlook 'stable'

Fitch Ratings affirmed the long-term foreign-currency Issuer Default Ratings (IDRs) of the National Bank of Egypt (NBE), Banque Misr (BM), Commercial International Bank (CIB), and Banque du Caire (BdC) at 'B', and maintained the 'stable' outlook on the long-term ratings. Also, it affirmed the Viability Ratings (VRs) of the four banks at 'b', with a 'stable' outlook on the ratings. It pointed out that the affirmation of the ratings of the four banks reflects their standalone credit strength, which is incorporated in their respective VRs, and indicated that the VRs of the four banks are underpinned by their stable funding. In addition, it pointed out that the VRs of BdC, BM, and NBE are supported by their improved profitability, while the VR of CIB takes into account its strong profitability. It added that the VRs of NBE, BM and BdC are constrained by their weak core capitalization, while the VR of CIB reflects its adequate capitalization. Further, it said that the VRs of BM and CIB are supported by their high liquidity buffers, the VR of BdC is underpinned by its healthy liquidity, and the VR of NBE is supported by its improved foreign currency liquidity. Further, it pointed out that the VR of CIB is supported by its resilient loan quality, while the VRs of BM and BdC reflect reasonable loan-quality metrics, but the VR of NBE reflects the bank's low loan impairments. In addition, it noted that the VRs of BdC, BM and NBE reflect the potential support from the Egyptian authorities in case of need.

Source: Fitch Ratings

ANGOLA

Resumption of correspondent banking relationships to support banking sector

Moody's Ratings considered that the re-entry of international banks to Angola's financial markets after a near decade-long absence, and the resumption of dollar-clearing services, would be credit positive for Angola's banking sector. It said that this will reduce transaction delays and settlement risks, improve the banks' ability to serve corporate clients engaged in international trade, and lower operational risks and transaction costs. It added that access to dollar liquidity supports trade finance and foreign currency lending, which will diversify revenue streams for banks, while improved global connectivity can reduce the banks' risk premiums and enhance their access to external funding, which will strengthen their liquidity positions. Also, it noted that the re-entry of global correspondent banks would signal growing confidence in Angola's compliance and governance reforms, which would reflect the authorities' efforts to strengthen the country's anti-money laundering and governance standards. It noted that Banco de Fomento Angola received the approval of regulatory authorities to open US dollar and euro correspondent accounts with Deutsche Bank, and that JPMorgan Chase & Co. reached an agreement to provide dollar clearing services to Standard Bank Angola. But it said that Angolan banks continue to face macroeconomic vulnerabilities due to the country's reliance on oil exports. It added that banks are highly exposed to sovereign credit risk due to their large holdings of government securities. It also noted that their operations are constrained by liquidity strains, a shallow financial sector, and persistent shortages of US dollars.

Source: Moody's Ratings

BAHRAIN

Banking sector assessment maintained

S&P Global Ratings maintained Bahrain's banking sector in 'Group 7' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '7' and an industry risk score of '6'. The BICRA framework evaluates banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest sectors. Other countries in 'Group 7' consist of Costa Rica, Jordan, Georgia, Kazakhstan, Morocco, Paraguay, and Thailand. It said that the economic risk score reflects the country's "very high" credit risk in the economy, as well as "high risk" in economic resilience and economic imbalances. It noted that the economic risk score takes into account the country's relatively diversified economy compared to its Gulf Cooperation Council peers, against high credit concentrations in the commercial real estate and construction sectors. Also, it projected the non-performing loans ratio of the banking sector to reach 4% to 4.2% of total retail bank lending in the next two years. In parallel, the agency pointed out that the industry risk score reflects the sector's "high risk" in its competitive dynamics and its system-wide funding, as well as its "intermediate risk" in its institutional framework. It said that the regulation and supervision of Bahraini banks are comparable with those of other emerging markets, and that systemwide transparency and the degree of accounts disclosure in Bahrain compare favorably with practices in several emerging markets. Further, the agency indicated that the trend for economic and industry risks is "stable".

Source: S&P Global Ratings



ENERGY / COMMODITIES

Oil prices to average \$63.2 p/b in fourth quarter of 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$63.4 per barrel (p/b) on November 6, 2025, constituting a decrease of 2.5% from \$65 p/b a week earlier, driven by expectations of oversupply. Further, in its latest meeting on November 2, the OPEC+ coalition agreed to increase oil production by 137,000 barrels per day (b/d) in December 2025 and decided to pause the production increments in the first quarter of 2026. In parallel, Emirates NBD estimated that the balance in the oil market will shift to a substantial surplus in the fourth quarter of 2025 and that it will widen into 2026. It indicated that Saudi Arabia will increase its production by 41,000 b/d in December, Iraq by 18,000 b/d, the UAE by 12,000 b/d, and Kuwait by 10,000 b/d. However, it said that the near-term outlook for the oil market balance may be substantially disrupted by U.S. and European sanctions on Rosneft and Lukoil, the two largest Russian oil producers that account for more than 50% of the country's production. It noted that additional disruption to Russian oil exports could indicate that members of the OPEC+ coalition with free capacity, such as Saudi Arabia or the UAE, could increase their output to keep oil flows steady. In parallel, LSEG Workspace projected oil prices, through its latest crude oil price poll of 36 industry analysts, to average \$63.2 p/b in the fourth quarter and \$68 p/b in full year 2025.

Source: Emirates NBD, LSEG Workspace, Byblos Research

Output of natural gas to increase by 2.4% in 2025

The International Energy Agency projected the global production of natural gas to reach 4,350 billion cubic meters (bcm) in 2025, which would constitute an increase of 2.4% from 4,249 bcm in 2024. It forecast the supply of natural gas in North America at 1,370 bcm and to represent 31.5% of the world's aggregate output in 2025, followed by Eurasia with 880 bcm (20.2%), the Middle East with 780 bcm (17.9%), the Asia Pacific region with 710 bcm (16.3%), Africa with 245 bcm (5.6%), Europe with 215 bcm (4.9%), and Central and South America with 150 bcm (3.4%).

Source: International Energy Agency, Byblos Research

Kuwait's crude oil production up 2% in August 2025

Crude oil production in Kuwait totaled 2.49 million barrels per day (b/d) in August 2025, constituting an increase of 1.8% from 2.45 million b/d in July 2025. Crude oil exports stood at 2.43 million b/d in August 2025, up by 4.2% from 2.34 million b/d in July 2025 and by 4.6% from 2.33 million b/d in August 2024.

Source: JODI, Byblos Research

Demand for natural gas to increase by 2% in 2025

The International Energy Agency projected the global demand for natural gas to reach 4,349 billion cubic meters (bcm) in 2025, which would constitute a rise of 2% from 4,267 bcm in 2024. It forecast demand for natural gas in North America at 1,199 bcm and to represent 27.6% of the world's aggregate demand in 2025, followed by the Asia Pacific region with 1,005 bcm (23%), Eurasia with 674 bcm (15.5%), the Middle East with 642 bcm (14.8%), Europe with 496 bcm (11.4%), Africa with 182 bcm (4.2%), and Central and South America with 151 bcm (3.5%).

Source: International Energy Agency, Byblos Research

Base Metals: Copper prices to average \$10,127 per ton in fourth quarter of 2025

LME copper cash prices averaged \$9,698.5 per ton in the year-to-November 6, 2025 period, constituting an increase of 5.6% from an average of \$9,182.2 a ton in the same period of 2024. The rise in prices was due to global trade tensions, tight supply conditions, as well as to elevated demand from green technologies, particularly for renewable energy and electric vehicles. Further, copper prices reached an all-time high of \$11,047.3 per ton on October 13, 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, S&P Global Market Intelligence projected the global production of refined copper at 28.2 million tons in 2025, which would constitute an increase of 4.1% from 27.1 million tons in 2024. As such, it anticipated copper mine supply to account for 82.6% of total production of refined copper this year. In addition, it forecast global demand for refined copper at 28 million tons in 2025, which would represent an increase of 4.1% from 26.9 million tons in 2024. It expected ongoing mine supply disruptions, tight availability of raw mineral concentrate, and weaker refined output in Indonesia and China to support copper prices in the near term. It also forecast the refined copper market to post a surplus of 89,000 metric tons in 2026 and 46,000 metric tons in 2027, which is relatively small compared to global consumption. Further, it projected copper prices to average \$10,127 per ton in the fourth quarter of 2025.

Source: S&P Global Market Intelligence, LSEG Workspace, Byblos Research

Precious Metals: Gold prices to average \$3,700 per ounce in fourth quarter 2025

Gold prices averaged \$3,305.9 per ounce in the year-to-November 6, 2025 period, constituting an increase of 41% from an average of \$2,344.1 an ounce in the same period of 2024, due mainly to strong demand from central banks around the world, as well as to concerns about global economic uncertainties. Further, gold prices reached an all-time high of \$4,346.5 per ounce on October 20, 2025, driven by the metal's strong appeal as a safe haven for investors amid geopolitical uncertainties, persistent inflationary pressures, and growing concerns about global economic stability. But gold prices regressed to \$3,963.5 per ounce on November 4, as signs of easing tensions between the U.S. and China emerged. In parallel, the World Gold Council indicated that global demand for gold totaled 3,639.7 tons in the first nine months of 2025 and increased by 10% from 3,307.5 tons in the same period of 2024. It attributed the increase to a shift of gold-backed exchange-traded funds (ETFs) from outflows of 25 tons in the first nine months of 2024 to inflows of 618.8 tons in the first nine months of 2025, and to a rise of 9.8% in demand for bars and coins, which were partly offset by a decline of 18.2% in jewelry consumption, a decrease of 12.5% in net purchases by central banks, and a downturn of 1.1% in demand from the technology sector. Further, global demand for gold totaled 1,257.9 tons in the third quarter of 2025 and increased by 16% from 1,083.8 tons in the previous quarter and by 5.4% from the same period of 2024. Also, it said that the global supply of gold reached 3,717.4 tons in the first nine months of 2025, constituting an increase of 1.2% from 3,672.8 tons in the same period of 2024, with mine output representing 73% of the total. Further, Citi Research projected gold prices to average \$3,700 per ounce in the fourth quarter of 2025.

Source: World Gold Council, 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+	-	-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	4.00	29-Oct-25	Cut 25bps	10-Dec-25
Eurozone	Refi Rate	2.15	30-Oct-25	No change	18-Dec-25
UK	Bank Rate	4.00	06-Nov-25	No change	18-Dec-25
Japan	O/N Call Rate	0.50	30-Oct-25	No change	09-Nov-25
Australia	Cash Rate	3.60	04-Nov-25	No change	09-Dec-25
New Zealand	Cash Rate	2.50	08-Oct-25	Cut 50bps	26-Nov-25
Switzerland	SNB Policy Rate	0.00	25-Sep-25	No change	11-Dec-25
Canada	Overnight rate	2.25	29-Oct-25	Cut 25bps	10-Dec-25
Emerging Markets					
China	One-year Loan Prime Rate	3.00	20-Oct-25	No change	20-Nov-25
Hong Kong	Base Rate	4.25	30-Oct-25	Cut 25bps	11-Dec-25
Taiwan	Discount Rate	2.00	18-Sep-25	No change	18-Dec-25
South Korea	Base Rate	2.50	23-Oct-25	No change	27-Nov-25
Malaysia	O/N Policy Rate	2.75	06-Nov-25	No change	N/A
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	3.90	29-Oct-25	Cut 25bps	10-Dec-25
Saudi Arabia	Repo Rate	4.50	29-Oct-25	Cut 25bps	10-Dec-25
Egypt	Overnight Deposit	21.00	02-Oct-25	Cut 100bps	20-Nov-25
Jordan	CBJ Main Rate	6.00	02-Nov-25	Cut 50bps	N/A
Türkiye	Repo Rate	39.5	23-Oct-25	Cut 100bps	N/A
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	7.25	06-Nov-25	Cut 25bps	18-Dec-25
Brazil	Selic Rate	15.00	05-Nov-25	No change	N/A
Armenia	Refi Rate	6.75	04-Nov-25	No change	16-Dec-25
Romania	Policy Rate	6.50	08-Oct-25	No change	12-Nov-25
Bulgaria	Base Interest	1.80	03-Nov-25	Cut 1bp	01-Dec-25
Kazakhstan	Repo Rate	18.00	10-Oct-25	Raised 150bps	28-Nov-25
Ukraine	Discount Rate	15.50	23-Oct-25	No change	11-Dec-25
Russia	Refi Rate	16.50	24-Oct-25	Cut 100bps	19-Dec-25



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