

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Sustainable debt securities at \$7.9 trillion at end-September 2025

Figures released by the Institute of International Finance indicate that the global outstanding sustainable debt, or the environmental, social and governance (ESG)-related debt, reached \$7.87 trillion (tn) at the end of September 2025. The outstanding ESG debt securities issued by developed markets amounted to \$5.54tn at the end of September 2025 and accounted for 70.4% of the total, followed by emerging & frontier markets with \$1.15tn (14.7%), supranational institutions with \$971bn (12.3%), and offshore financial centers with \$210bn (2.7%). In addition, the aggregate amount of outstanding sustainable or ESG bonds was \$5.73tn at end-September 2025, or 72.8% of global sustainable debt securities, while loans extended to green and sustainability-linked projects reached \$2.14tn or 27.2% of the total. The distribution of sustainable bonds shows that green bonds amounted to \$3tn at the end of September 2025 and represented 38.3% of total ESG bonds, followed by sustainability bonds with \$1.15tn (14.6%), social bonds with \$788bn (10%), green asset-backed securities with \$317bn (4%), sustainability-linked bonds with \$283bn (3.6%), and green municipal bonds with \$174bn (2.2%). Further, sustainability-linked loans reached \$1.15tn, or 14.6% of the total sustainable debt, while green loans amounted to \$989bn (12.6% of the total).

Source: *Institute of International Finance*

Investment banking fees up 9% to \$99.4bn in first nine months of 2025

Figures compiled by data provider LSEG show that global investment banking fees totaled \$99.4bn in the first nine months of 2025, constituting an increase of 9% from \$91.6bn in the same period last year, and relative to \$79.2bn in the first nine months of 2023. The financial sector accounted for \$33.3bn or 33.5% of investment banking fees in the first nine months of 2025, followed by the industrial sector with \$9.4bn (9.5%), the energy & power sector with \$9.2bn (9.3%), the high technology sector with \$8.6bn (8.7%), and government & government agencies with \$8.1bn (8.1%). On a regional basis, the Americas represented \$54.2bn, or 54.6% of the total fees that investment banks generated in the covered period, followed by the Europe, the Middle East & Africa region with \$22.8bn (23%), and the Asia-Pacific region with \$18.7bn (18.8%). In parallel, the distribution of investment banking fees shows that fees from debt capital markets reached \$34bn and accounted for 34.3% of the total, followed by merger & acquisition fees with \$28.8bn (29%), lending fees with 23.2bn (23.3%), and equity capital markets (ECMs) fees with \$13.4bn (13.5%). It said that fees from ECMs rose by 21% from \$11.1bn in the first nine months of 2024, with follow-on issuance reaching \$6.8bn in the covered period and representing 51% of total fees from ECMs, followed by fees from initial public offerings with \$4bn (29.5%), and fees from convertible securities with \$2.6bn (19.6%). Also, fees from merger & acquisition advisory increased by 11%, debt capital markets fees grew by 6%, while syndicated lending fees improved by 2% in the first nine months of 2025.

Source: *LSEG*

Trade in services up 9% in second quarter of 2025

Figures released by the World Trade Organization show that global trade in services increased by 9% in the second quarter of 2025 from the same quarter of 2024. It noted that the global exports of services expanded by 9% in the second quarter of 2025 from the same period of 2024, while the global imports of services grew by 8% in the covered period. It pointed out that the exports of services from Asia rose by 11% in the second quarter of 2025 from the same quarter of 2024, followed by increases of 9% in service exports from Europe, and of 6% from each of North America and South America. Also, it noted that the import of services to Europe surged by 10% year-on-year in the second quarter of 2025, followed by service imports to North America (+7%), South America (+6%), and Asia (+5%). Also, it said that goods-related exports of services expanded by 15% annually in the second quarter of 2025, followed by increases of 10% each in the exports of each of global travel services and in other commercial services, and of 4% in exported global transport services. In comparison, it indicated that the exports of travel services increased by 12% annually in the second quarter of 2024, followed by increases of 10% in the exports of other commercial services, 5% in exported global transport services, and 3% in the exports of goods-related services.

Source: *World Trade Organization*

MENA

Investments in startups up 525% to \$4.5bn in third quarter of 2025

Figures released by the Wamda and Digital Digest platforms show that investments in startups in the Middle East and North Africa (MENA) region reached \$4.5bn in the third quarter of 2025, constituting a surge of 525% from \$720m in the same quarter of 2024, while the number of investments in startups totaled 180 in the third quarter of 2025 compared to 135 deals in the same quarter last year. Further, the data indicates that investments in Saudi Arabia-based startups stood at \$3.3bn, or 72.3% of placements in the region's startups in the third quarter of 2025, followed by investments in UAE startups with \$1.2bn (26.3%), in Egypt with \$22m (0.5%), in Iraq with \$16.5m (0.4%), and in Morocco with \$14.5m (0.3%), while investments in other markets reached \$14.2m and represented 0.3% of the total startups. Further, there were 62 investments in Saudi startups, or 34.4% of the total, in the third quarter of 2025, followed by the UAE with 59 deals (29.3%), and Egypt with 22 transactions (12.2%); while the number of transactions in other MENA startups stood at 37 deals, or 20.6% of the total. In parallel, investments in fintech startups amounted to \$2.9bn and accounted for 63.5% of aggregate capital deployed in MENA startups in the third quarter of 2025, followed by investments in property technology companies with \$684m (15%), e-commerce firms with \$265m (5.8%), the Software-as-a Service (SaaS) industry with \$102.4m (2.2%), and food technology companies with \$81m (1.8%). Also, there were 41 transactions in the fintech sector, or 22.8% of the total number of deals in the covered period, followed by 40 transactions in each of SaaS companies and game technology firms (11.1% each), 14 deals in e-commerce companies (7.8%), 13 transactions in property technology firms (7.2%), and 12 deals in Artificial Intelligence (6.7%).

Source: *Wamda, Digital Digest*

OUTLOOK

WORLD

Political dynamics and structural changes to shape outlook for 2026

Moody's Ratings considered that political polarization, non-bank finance, technology, and climate change are constraining economic growth. First, it indicated that political polarization is disrupting regulatory standards and reshaping global governance, and noted that geopolitical tensions are fragmenting trade and intensifying competition in key sectors. Second, it stated that the rapid expansion of private credit and the adoption of digital assets are improving access to capital, but it noted that they are raising systemic risks amid diverging regulations. It added that the relationship between private credit and traditional banks is shifting from competition to collaboration, with banks boosting their lending to private credit entities and forming partnerships to capture more market share and generate larger returns. It pointed out that regulators are introducing measures to make private debt markets more accessible, and that de-globalization, the energy transition and technological innovation will accelerate demand for new capital. As such, it expected the global private credit market to reach \$3 trillion in assets under management by 2028.

Third, it pointed out that investments in artificial intelligence (AI) are surging across the world, but it noted that related concerns about returns, the environmental impact, and cyber threats persist. It considered that the benefits of AI are concentrated among big technology firms, which is leaving smaller companies and public institutions at a disadvantage, and is raising concerns about governance, technological progress, cyber risk management, environmental and social consequences, and the evolution of regulatory regimes. Fourth, it said that the rising costs of natural disasters are straining economies and reshaping insurance markets. It stated that natural disasters caused \$318bn in economic losses, including \$137bn in insured losses, in 2024. It noted that market-based tools, such as catastrophe bonds and climate-linked debt clauses, will help manage financial risks from extreme weather by transferring some of the burden to investors.

Source: Moody's Ratings

MENA

More than two thirds of fintech firms plan to expand internationally in next 12 months

The World Economic Forum's 2025 survey on the future of global fintech around the world indicates that 72% of fintech companies in the Middle East and North Africa (MENA) region have established a strong international presence so far. It said that digital lending constitutes the second largest fintech segment in the MENA region and accounts for 16% of fintech business activity in the region. In addition, the survey revealed that 77% of the region's fintech firms considered the regulatory environment to be the most important factor that supports the development of the industry, and that 55% of them cited consumer demand and digital public infrastructure as the primary drivers for fintech growth.

Further, it pointed out that 70% of fintech firms in the MENA region said they partnered with financial institutions for Application Programming Interface (API) integrations. It stated that 41% of surveyed firms in the region cited partnerships as an effective way to mitigate risks and compliance. In addition, it showed that 52% of MENA fintech firms are more likely to rely on partner-

ships to acquire customers, while 27% of surveyed firms use local physical agents in order to reach and onboard new clients. Also, it said that 54% of MENA respondents found electronic Know Your Customer (e-KYC) and simplified customer due diligence to be highly effective in supporting mechanisms for fintech business growth. It added that 34% of the region's fintech firms said the standardization of cybersecurity backs up business growth, and 33% considered that open banking and open finance frameworks support their company's growth. In addition, it indicated that 67% of fintech companies in the MENA region plan to expand operations internationally in the next 12 months.

In comparison, the survey revealed that 55% of fintech firms worldwide and 49% of fintech companies in emerging markets and developing economies aim to grow internationally in the coming year. The results are based on a survey of 240 fintech firms operating in 109 countries, with MENA fintech companies accounting for 9% of the survey's sample.

Source: World Economic Forum

EGYPT

Loosening of fiscal or monetary discipline and external shocks are key medium-term risks

Goldman Sachs identified six trends for the Egyptian economy. First, it indicated that business sentiment is strong, supported by the recent improvement in economic conditions, a high degree of confidence in economic policy, robust interest from foreign investors, and a better geopolitical outlook. Second, it noted that the obstacles to the completion of the combined fifth and sixth review under the International Monetary Fund's (IMF) Extended Fund Facility appear to have been removed and anticipated the authorities to reach a Staff-Level Agreement with the IMF by the end of 2025. Third, it expected the Central Bank of Egypt to tighten its monetary policy stance to strengthen its credibility as an inflation-targeting institution, and to move away from using the exchange rate as its primary anchor.

Fourth, it expected the current account deficit to continue to narrow in the near term, driven by booming tourism receipts and remittance flows, as well as by a sharp pick-up in non-oil exports, despite the ongoing underperformance of Suez Canal receipts and of the deteriorating trade balance in the energy sector. Fifth, it added that Egypt's external liquidity buffers have strengthened substantially, which will support local confidence in the exchange rate of the Egyptian pound. Sixth, it noted that the outlook for the energy sector is mixed, with progress on paying down financial arrears, which is leading to greater engagement by international oil companies. It said that the government is targeting the reduction of financial arrears by 50% to \$2.1bn by the end of the year, which would generate goodwill with foreign operators, many of whom have announced large investment plans for the coming years. But it considered that prospects for a meaningful recovery in gas production in the near term are uncertain.

In parallel, it considered that risks to the medium-term outlook include the potential for the loosening of fiscal or monetary discipline, especially that the IMF program is entering its final stages. It added that risks from adverse external shocks and any negative impact on the main sources of foreign currency inflows, such as tourism, remittances or external borrowing, could lead to a sharp decline in the availability of foreign currency.

Source: Goldman Sachs



ECONOMY & TRADE

EGYPT

New Qatari investment to support economic stabilization

Moody's Ratings indicated that Egypt's recent announcement of a Qatari investment of \$29.7bn, which is equivalent to 8.5% of GDP, to develop a coastal area located northwest of Cairo, reflects strong support from regional partners. It considered the deal to be a credit positive for the sovereign, and expected it to foster Egypt's broader macroeconomic stabilization in the medium term. Also, it expected that stronger and more consistent inflows of foreign direct investments will anchor the stability of the exchange rate of the Egyptian pound to the US dollar, strengthen positive investor confidence, and help sustain lower inflation and inflation expectations, which, in turn, will pave the way for a more durable decline in the government's borrowing costs. It added that the Qatari deal demonstrates Egypt's continued ability to attract large-scale investments from Gulf Cooperation Council countries, which have been an important source of external financing, and estimated that Egypt will be able to secure similar investments from Saudi Arabia and Kuwait in the coming years. But it expected that the future deals, just like the latest Qatari investment, will be significantly smaller than the \$35bn UAE investment deal in early 2024 that provided a very large boost to Egypt's balance of payments and to the Central Bank of Egypt's net foreign asset position.

Source: Moody's Ratings

GHANA

Sovereign ratings upgraded on strengthening balance-of-payments and fiscal positions

S&P Global Ratings upgraded Ghana's short- and long-term foreign currency sovereign credit ratings from 'C/CCC+' to 'B-/B', which are six and five notches below investment grade, respectively, and maintained the 'stable' outlook on the long-term foreign currency ratings. Also, it upgraded the Country's Transfer & Convertibility assessment from 'CCC+' to 'B-'. It attributed the upgrade to the country's gradually strengthening balance-of-payments and fiscal positions, which have been supported by resilient economic growth and favorable terms of trade. Further, it said that the ratings are supported by the authorities' substantial progress in restructuring the government debt following the sovereign default in December 2022. But it stated that the ratings are constrained by the country's still weak institutional arrangements, elevated government debt levels, and debt servicing costs. It added that the 'stable' outlook balances the potential for stronger balance-of-payments performance and improvements in Ghana's fiscal outcomes, with still high debt-servicing costs, reform implementation risks, and the economy's sensitivity to terms of trade. Further, it forecast the country's gross external financing needs at 94.8% of current account receipts and usable reserves in 2026 and at 95.3% and 96.5% of such receipts and reserves in 2027 and 2028, respectively. In parallel, it said that it could upgrade the ratings if the government consistently contains the fiscal deficit at lower levels, reduces debt servicing costs and strengthens its access to foreign financing, and if the external position continues to strengthen, and foreign currency reserves increase. In contrast, it noted that it could downgrade the ratings if the momentum for fiscal reforms stalls.

Source: S&P Global Ratings

ARMENIA

Current account deficit at 4.7% of GDP, foreign reserves at 3.2 months of import coverage at end-2025

The International Monetary Fund (IMF) projected Armenia's real GDP growth rates at 4.8% in 2025, at 4.9% in 2026 and forecast it to decelerate to 4.5% in 2030 due mainly to delays in public investment projects. Further, it expected the country's nominal GDP to reach \$27.9bn in 2025, \$29.1bn in 2026 and \$38.4bn in 2030. Also, it anticipated the inflation rate to regress from 3.3% in 2025 to 2.8% in 2026 and 3% in 2030. In parallel, it forecast the fiscal deficit to narrow from 5.8% of GDP in 2025 to 4.8% of GDP in 2026 and 2.9% of GDP in 2030. Further, it projected the public debt level to increase from 53.4% of GDP at the end of 2025 to 54.1% of GDP at end-2026 and to regress to 53.1% of GDP at end-2030. In parallel, the IMF forecast Armenia's exports of goods & services to increase from \$12.5bn in 2025 to \$12.8bn in 2026 and \$14.9bn in 2030, and expected the country's imports of goods & services to rise from \$13.6bn in 2025 to \$14bn in 2026 and \$16.3bn in 2030. As such, it projected the current account deficit at 4.7% of GDP in each of 2025 and 2026 and at 4.3% of GDP in 2030, and noted that remittance inflows have stabilized but remain elevated. Further, it forecast Armenia's gross external debt at 62.3% of GDP at end-2025, at 60.1% of GDP at end-2026, and at 52.1% of GDP at end-2030; and for the country's gross foreign currency reserves to reach \$3.8bn, or 3.2 months of next year's import coverage at end-2025 and end-2026, and at \$4.5bn or 3.2 months of imports at end-2030.

Source: International Monetary Fund

MAURITANIA

Economic growth projected at 4.5% in 2025

The International Monetary Fund (IMF) projected Mauritania's real GDP growth rate to decelerate from 6.3% in 2024 to 4.2% in 2025, due to a the contraction of activity in the extractive sector and a slowdown in the non-extractive sector despite the latter's continued solid performance. Further, it expected the inflation rate to remain below 2% in 2025, driven by prudent macroeconomic policies and the Banque Centrale de Mauritanie's continued absorption of any excess liquidity. In parallel, it indicated that the fiscal deficit was lower-than-expected at end-September 2025, as spending was below the budgeted figure, while tax collection was on target. Also, it noted that heightened global and regional uncertainties underscore the importance of anchoring the fiscal rule in law and of accelerating the transition to a flexible exchange rate regime to shield the economy from shocks, including from commodity price fluctuations. Further, it welcomed the ongoing transition to program budgeting in the 2026 budget and called on the authorities to plan and implement new tax measures and to continue efforts toward rationalizing expenditures; as well as to improve the preparation of the budget and the medium-term fiscal framework. Also, it urged the authorities to accelerate reforms under the Resilience and Sustainability Facility (RSF) to strengthen Mauritania's resilience to climate change. Further, it stressed the importance to use the social registry to deliver well-targeted support that helps protect vulnerable groups from the effects of fuel price changes. In addition, the IMF announced that it has reached a staff-level agreement with the authorities under the Extended Credit Facility and Extended Fund Facility arrangements, as well as under the RSF.

Source: International Monetary Fund



BANKING

AFRICA

Tier One capital of top 100 banks at \$117.3bn at end-2024

The Banker magazine's survey of the Top 100 African banks in terms of Tier One capital included 15 banks from Egypt, 12 banks from Kenya, nine banks from each of Morocco, Nigeria and Tunisia, seven banks from each of South Africa and Mauritius, six banks from Angola, five banks from Ethiopia, three banks from each of Botswana, Côte d'Ivoire, Mozambique and Namibia, two banks from each of Ghana and Tanzania, and one bank from each of the Democratic Republic of the Congo, Mali, Rwanda, Togo and Uganda. The survey indicated that the aggregate Tier One capital of the Top 100 African banks reached \$117.3bn at the end of 2024 and accounted for 1.1% of the aggregate Tier One capital of the world's Top 1000 banks at end-2024. The aggregate Tier One capital of banks in South Africa amounted to \$44.1bn and accounted for 37.6% of the aggregate Tier One capital of the Top 100 African banks at end-2024. Banks in Morocco followed with \$19.6bn (16.7% of the total), then banks in Egypt with \$11.9bn (10.2%), Kenya with \$9.1bn (7.8%), Nigeria with \$8.1bn (6.9%), Mauritius with \$4.7bn (4%), Tunisia with \$4.1bn (3.5%), Ethiopia with \$2.9bn (2.5%), Angola with \$2.7bn (2.3%), Tanzania with \$1.8bn (1.5%), Togo with \$1.6bn (1.4%), Mozambique with \$1.2bn (1%), Côte d'Ivoire with \$1.05bn and Mali with \$1.02bn (0.9% each), Namibia with \$937m (0.8%), Botswana with \$846m (0.7%), Ghana with \$520m and Uganda with \$454m (0.4% each), the Democratic Republic of the Congo with \$383m (0.3%), and Rwanda with \$249m (0.2%). Standard Bank Group in South Africa had the highest Tier One capital at \$13bn at end-2024 and accounted for 11.1% of the Top 100 banks' aggregate Tier One capital.

Source: *The Banker*

KUWAIT

Banking sector to benefit from new laws

Moody's Ratings indicated that the Kuwaiti banking sector will benefit from the enactment of the public debt law that will allow the government to issue conventional and Islamic debt to fund the fiscal deficit. It said that the sovereign debt issuance will benefit the Kuwaiti capital markets, as it will set the benchmark for banks and companies to tap the fixed income market. It stated that the issuance of government securities will allow banks to re-deploy their excess liquidity and invest it in high quality liquid assets at attractive yields, which will boost the banks' liquidity management and profitability. It added that the debt law will help the government fund key infrastructure projects, which will increase the banks' lending activity. Also, it expected the Parliament to enact the new mortgage law in the near term, which will support consumer credit growth and the banks' profitability. It noted that there are around 100,000 pending housing applications from Kuwaiti nationals, which could unlock billions of Kuwaiti dinars in mortgage loans. In addition, it said that the government will establish a benchmark for pricing an array of financial products, including corporate bonds, loans and derivatives by issuing debt instruments with varying maturities, which will serve as a reference point for determining the risk-free rate that is essential for evaluating the risk premium associated with other securities.

Source: *Moody's Ratings*

SAUDI ARABIA

Banking sector's country risk assessment maintained

S&P Global Ratings maintained Saudi Arabia's Banking Industry Country Risk Assessment (BICRA) in 'Group 4', and its economic and industry risk scores at '5' and '4', respectively. The BICRA framework evaluates banking systems based on economic and industry risks facing the sector, with 'Group 10' including the riskiest banking sectors. Other countries in 'Group 4' consist of Iceland, Israel, Italy, Kuwait, Malaysia, New Zealand, Poland, Portugal, Slovenia, and Taiwan. The agency indicated that Saudi Arabia's economic risk score reflects its "high risk" in economic resilience, as well as "intermediate risks" in economic imbalances and credit risks in the economy. It expected corporate lending to be the primary factor in overall lending growth in Saudi Arabia. Also, it projected bank lending to grow by 10% to 11% in the 2025-26 period, driven by the robust pipeline of projects under Vision 2030; while it forecast mortgage lending to accelerate in the near term due to lower interest rates. Further, it projected the banks' asset quality to remain healthy, with a slight increase in the non-performing loans ratio to between 1.6% and 1.7% at end-2025 and end-2026. In parallel, it said that the industry score reflects the country's "intermediate risk" in its institutional framework, competitive dynamics, and system-wide funding. It considered that the Saudi Central Bank will maintain its close supervision of the banking sector. It added that financing the Vision 2030 plan is reshaping Saudi Arabia's funding dynamics, with banks playing a pivotal role. Also, it noted that the trend for the industry and economic risks is 'stable'.

Source: *S&P Global Ratings*

IRAQ

Agencies take rating actions on banks

Fitch Ratings affirmed the long-term Issuer Default Rating (IDR) of Cihan Bank for Islamic Investment and Finance (CBIIF) at 'CCC+', and the IDRs of Ameen Al-Iraq Bank (AIB) and Gulf Commercial Bank's (GCB) at 'CCC' each. Also, it affirmed the Viability Ratings (VRs) of CBIIF at 'ccc+', and the VRs of AIB and GCB at 'ccc'. It said that the affirmation of the ratings of the three banks reflects their standalone credit strength. It added that the VRs of the banks take into account their inability to increase their capital in line with regulatory requirements, their weak franchises, their volatile business model, and the banks' high-risk appetite, and noted that the VRs of the three banks are constrained by the weak operating environment in Iraq. In parallel, Capital Intelligence Ratings affirmed the long-term foreign currency ratings of the Al Janoob Islamic Bank (JIB) and Kurdistan International Islamic Bank for Investment and Development's (KIB) at 'B-' each. Also, it affirmed the Bank Standalone Ratings (BSRs) of the two banks at 'b-' and maintained the 'stable' outlook on their long-term ratings and on their BSRs. Further, it affirmed the Core Financial Strength (CFS) rating of JIB at 'b+', and downgraded the CFS of KIB from 'bb-' to 'b+' due to its losses the operating and net levels in 2024. It said that the BSRs of the two banks are supported by their good liquidity profile and sound capital base, while the challenging operating environment in Iraq is weighing on their ratings. Further, it indicated that extraordinary support level from the government to KIB and JIB in uncertain.

Source: *Fitch Ratings, CI Ratings*



ENERGY / COMMODITIES

Oil prices to average \$62.5 p/b in fourth quarter of 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$62.7 per barrel (p/b) on November 12, 2025, constituting a decrease of 3.8% from \$65.2 p/b on November 11, 2025, driven by an increase in U.S. crude oil inventories as well as by the OPEC+ coalition's forecast that global supply will match demand in 2026, which is a shift from earlier projections of a supply deficit. In parallel, the U.S. Energy Information Administration anticipated growing global oil production and the transition to the low point of seasonal demand in the winter to accelerate the increase in global oil inventories, which will weigh on crude oil prices in the coming months. Also, it forecast global oil inventory to increase by an average of 2.2 million barrels per day (b/d) in 2026 compared to an average of 1.8 million b/d in 2025, and considered that the increase in inventories will come from high production from the OPEC+ coalition, but it anticipated production to decrease below targets in the coming months. It said that OPEC+ production will average about 1.3 million b/d below its latest targets next year, given the expectation of substantial global oil inventory build-ups. But it expected oil inventories to moderate later in 2026 due to a combination of higher global oil demand and slightly lower oil production growth in response to lower oil prices. Further, it anticipated China's ongoing purchases of oil for strategic stockpiling and the recent round of sanctions on Russia's oil sector to place upward pressure on oil prices in the near term. In parallel, it projected oil prices to average \$62.5 p/b in the fourth quarter of this year and \$68.8 p/b in full year 2025.

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

Middle East demand for gold jewelry down 7% in first nine months of 2025

Demand for gold jewelry in the Middle East totaled 118.7 tons in the first nine months of 2025, constituting a decline of 7.1% from 127.8 tons in the same period of 2024, and accounted for 10.8% of global demand for gold jewelry. Demand for gold jewelry in Saudi Arabia reached 35.6 tons, or 30% of the region's consumption in the covered period, followed by the UAE with 22 tons (18.5%), Iran with 21 tons (17.7%), Egypt with 16.4 tons (13.8%), and Kuwait with 7.6 tons (6.4%).

Source: World Gold Council, Byblos Research

Algeria's oil exports down 11% in August 2025

Crude oil production in Algeria reached 960,000 barrels per day (b/d) in August 2025, constituting an increase of 2.5% from 937,000 b/d in July 2025. Further, aggregate crude oil exports stood at 348,000 b/d in August 2025 and decreased by 11% from 391,000 b/d in July 2025.

Source: JODI, Byblos Research

Middle East demand for gold bars and coins up 6% in first nine months of 2025

Net demand for gold bars and coins in the Middle East totaled 87.7 tons in the first nine months of 2025, constituting an increase of 5.9% from 82.8 tons in the same period of 2024. Demand for gold bars and coins in Iran reached 37.2 tons and accounted for 42.4% of the region's aggregate demand in the first nine months of 2025, followed by Egypt with 16.1 tons (18.4%), Saudi Arabia with 12.3 tons (14.1%), the UAE with 10.6 tons (12.1%), and Kuwait with 4.8 tons (5.5%).

Source: World Gold Council, Byblos Research

Base Metals: Copper prices to average \$9,510 per ton in fourth quarter of 2025

LME copper cash prices averaged \$9,718.1 per ton in the year-to-November 12, 2025 period, constituting an increase of 5.8% from an average of \$9,183.4 a ton in the same period of 2024. The rise in prices was due to global trade tensions, 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, the latest available figures from the International Copper Study Group (ICSG) show that global demand for refined copper was 18.8 million tons in the first eight months of 2025, constituting an increase of 6% from 17.8 million tons in the same period of 2024, due to a rise of 9% in Chinese demand for the metal and an increase of 1.6% in Asian and Middle East & North African countries, which more than offset weak demand in the European Union and Japan. Also, it noted that the global production of refined copper reached 19 million tons in the first eight months of 2025, up by 4% from 18.25 million tons in the same period of 2024, as higher output from China, the Democratic Republic of the Congo and India was partially offset by lower production in Chile, Japan and the Philippines. It added that mine production accounted for 80.7% of the aggregate output of refined copper in the first eight months of 2025 relative to 82.2% in the same period of 2024. Further, S&P Global Market Intelligence forecast copper prices at \$9,510 per ton in the fourth quarter of 2025, with a low of \$8,800 a ton and a high of \$10,200 per ton per ounce in the covered quarter.

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

Precious Metals: Gold prices to average \$3,837.5 per ounce in fourth quarter of 2025

Gold prices averaged \$3,119.9 per ounce in the year-to-November 12, 2025 period, constituting an increase of 41.2% from an average of \$2,350.6 a ton in the same period of 2024, due mainly to strong demand from central banks around the world, persistent inflationary pressures, as well as to heightened geopolitical risks. 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 in the U.S., the Eurozone, and several emerging markets, and growing concerns about global economic stability. Further, figures released by the World Gold Council show that global inflows into gold-backed exchange-traded funds (ETFs) reached 221.8 tons in the third quarter of 2025, with inflows of 138.9 tons in North America, 69.5 tons in Asia, 13.5 tons in Europe, and outflows of 0.2 tons in other regions. In comparison, global inflows from gold-backed ETFs stood at 94.7 tons in the third quarter of 2024, with inflows of 59.1 tons in North America, 27.7 tons in Europe, 6.8 tons in Asia, and six tons in other regions. In addition, it pointed out that gold-backed ETFs in North America increased from 12.5 tons in July 2025 to 37.1 tons in August and 89.4 tons in September 2025. In parallel, S&P Global Market Intelligence expected gold prices to average \$3,837.5 per ounce in the fourth quarter of 2025, with a low of \$3,300 an ounce and a high of \$4,000 per ounce.

Source: World Gold Council, S&P Global Market Intelligence, 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	4.00	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	19-Dec-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	12-Nov-25	No change	19-Nov-25
Bulgaria	Base Interest	1.80	03-Nov-25	Cut 1bp	01-Jan-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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