

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Foreign direct investments at \$746bn in first half of 2025

The United Nations Conference on Trade & Development (UNCTAD) indicated that global foreign direct investments (FDI) inflows totaled \$746bn in the first half of 2025 relative to \$1.51 trillion (tn) in 2024 and \$1.64tn in 2023. It said that FDI inflows to developing economies stood at \$443bn and accounted for 59.4% of aggregate FDI inflows in the first half of 2025, while FDI in developed economies reached \$303bn, or 40.6% of the total. In addition, it noted that inflows to Asia stood at \$322bn and accounted for 43.2% of total FDI inflows in the covered period, followed by FDI in North America with \$176bn (23.6%), Latin America & the Caribbean with \$93bn (12.5%), Europe with \$82bn (11%), and Africa with \$28bn (3.8%), while FDI inflows to other developed countries reached \$45bn, or 6% of the total in the first half of 2025. In parallel, it noted that FDI inflows to Latin America and the Caribbean surged by 12% in the first half of 2025 from the same period last year, followed by an increase of 7% in inflows to Asia, and a rise of 5% in FDI inflows to North America. In contrast, it said that FDI inflows to Africa dropped by 42% year-on-year in the first half of 2025, followed by a decline of 25% in FDI to Europe and a decrease of 7% in FDI to other developed economies.

Source: UNCTAD

Investments in fintech firms down 18% to \$44.7bn in first half of 2025

Figures released by KPMG shows that global investments in financial technology (fintech) companies reached \$44.7bn in the first half of 2025, constituting a decline of 17.5% from \$54.2bn in the same period of 2024. In comparison, investments in fintech firms totaled \$203.6bn in 2022, \$121.3bn in 2023, and \$106.2bn in 2024. Venture capital investments in fintech companies amounted to \$23.4bn and accounted for 52.3% of global investments in fintech firms in the first half of 2025, followed by mergers & acquisitions of fintech companies with \$19.9bn (44.5%), and private equity investments with \$1.4bn (3.1%). The main sectoral breakdown of investments in fintech firms shows that investments in firms specialized in digital assets and currencies attracted \$8.4bn, or 18.8% of total investments in the covered period, followed by insurance technology firms with \$4.8bn (10.7%), payment startups with \$4.6bn (10.3%), regulatory technology startups with \$2.1bn (4.7%), wealth technology companies. In parallel, there were 2,216 investments in fintech companies globally in the covered period, down by 6.7% from 2,376 deals in the first half of 2024, and relative to 8,178 investments in 2022, 5,598 deals in 2023, and 5,208 investments in 2024. On a regional basis, fintech funding in the Americas reached \$26.7bn, or 59.7% of total investments in fintech companies, in the first half of 2025, followed by Europe, the Middle East and Africa (EMEA) region with \$13.7bn (30.6%), and the Asia Pacific region with \$4.3bn (9.6%). It added that there were 1,092 investments in fintech firms in the Americas in the first half of 2025, followed by 759 transactions in the EMEA region, and 363 deals in the Asia Pacific region.

Source: KPMG

Merchandise trade down 0.6% in second quarter of 2025

The World Trade Organization indicated that the volume of global merchandise trade decreased by 0.6% in the second quarter of 2025 from the first quarter of the year. It noted that the global exports of merchandise trade grew by 0.1% in the second quarter of 2025 from the previous quarter, while the global imports of merchandise goods regressed by 1.4% in the covered period. It said that the exports of merchandise from Asia rose by 1.3% and those from North America increased by 0.2% in the second quarter of 2025 from the preceding quarter. In contrast, it indicated that the exports of merchandise from South & Central America decreased by 2.2% and that the exports of goods from Europe regressed by 0.9% in the covered period. Also, it noted that the import of goods to Asia surged by 3.9% in the second quarter of 2025 from the previous quarter, followed by merchandise imports to Europe (+0.8%). In contrast, it said that the import of merchandise to North America declined by 13.7% in the second quarter of 2025 from the first quarter of the year, followed by a decrease of 1.2% in the import of goods to South & Central America. Also, it noted that prices of manufactured products grew by 1.1%, while the prices of fuels decreased by 11.7% and the prices of non-fuel commodities contracted by 2% in the second quarter of 2025.

Source: World Trade Organization

MENA

Stock markets' capitalization at \$4.43 trillion at end-October 2025

The aggregate market capitalization of Arab stock markets reached \$4.43 trillion (tn) at the end of October 2025, constituting increases of 1% from \$4.4tn at end-2024 and of 4% from \$4.26tn at end-October 2024. The market capitalization of the Saudi Exchange stood at \$2,578.1bn at the end of October 2025 and accounted for 58.2% of the total, followed by the Abu Dhabi Securities Exchange with \$847.3bn (19%), the Dubai Financial Market with \$285.2bn (6.4%), the Qatar Stock Exchange with \$179.9bn (4.1%), Boursa Kuwait with \$176bn (4%), the Casablanca Stock Exchange with \$112bn (2.5%), the Muscat Stock Exchange with \$81.4bn (1.8%), the Egyptian Exchange with \$58.6bn (1.3%), the Amman Stock Exchange with \$35.2bn (0.8%), the Bahrain Bourse with \$21.3bn (0.48%), the Beirut Stock Exchange with \$20.6bn (0.46%), the Iraq Stock Exchange with \$17.1bn (0.4%), the Tunis Stock Exchange with \$11.1bn (0.2%), the Palestine Exchange with \$4.75bn (0.11%), and the Damascus Stock Exchange with \$2.43bn (0.05%). In parallel, the market capitalization of the Saudi Exchange was equivalent to 203.2% of the country's projected GDP for 2025, followed by the Abu Dhabi Securities Exchange (149% of GDP), Boursa Kuwait (111.8% of GDP), the Qatar Stock Exchange (81% of GDP), the Muscat Stock Exchange (77.4% of GDP), the Amman Stock Exchange (62.6% of GDP), the Casablanca Stock Exchange (62.3% of GDP), the Dubai Financial Market (50% of GDP), the Beirut Stock Exchange (49.3% of GDP), the Bahrain Bourse (45% of GDP), the Tunis Stock Exchange (18.7% of GDP), the Egyptian Exchange (16.8% of GDP), and the Iraq Stock Exchange (6.4% of GDP).

Source: Arab Federation of Capital Markets, International Monetary Fund, Institute of International Finance, Byblos Research

OUTLOOK

WORLD

US dollar to continue dominating global markets

The Institute of International Finance (IIF) indicated that the structural foundation of the dominance of the US dollar in international transactions remains intact, supported by deep and liquid financial markets, the global reach of U.S. financial institutions, and an unmatched supply of safe assets. It said that the US dollar continues to dominate the global debt issuance landscape by a wide margin, while hard-currency issuance remains partially subdued relative to pre-pandemic levels. It considered that the capital flow narrative is no longer exclusively about the dollar's strength, but has become increasingly about the challenge to this strength from the exchange rates of specific currencies.

Further, it pointed out that dollar-backed stablecoins are playing a growing role in cross-border payments and in informal dollarization in many emerging markets (EMs) where trust in monetary institutions is low or capital controls restrict access to formal dollar instruments, particularly in EMs with shallow banking systems. It said that the growing use of dollar-backed stablecoins in transactions reflects an evolving complement to traditional dollar channels, rather than a replacement to the US dollar, which is extending the reach of the dollar by enabling informal access to dollar liquidity outside central banks and banking systems.

In addition, the IIF pointed out that households and firms globally are effectively adopting the US dollar outside traditional banking sectors. It stated that the rise of dollars-linked stablecoins is spreading dollar liquidity into decentralized networks, which is allowing individuals to move and access dollar across borders in real time. It added that this new setup is helping to maintain the global influence of the US dollar, even if the latter's exchange rate weakens against other major currencies. It said that individual transactions, savings, and settlements increasingly depend on new digital systems that are still anchored to the dollar. It noted that the rise of digital channels, the strength of EM currencies, and the recalibration of investor behavior, point to a more layered and less centralized version of global finance, which are a sign that the US dollar's influence is spreading in new ways that are not captured by conventional indicators. As such, it considered that the architecture of the dominance of the US dollar is not being dismantled or challenged, but that it is being rewired.

Source: Institute of International Finance

MENA

Real GDP growth to average 3.5% in 2025-26 period on signs of recovery

BNP Paribas projected the real GDP growth rate of the Middle East and North Africa (MENA) region at 3.2% in 2025 and 3.8% in 2026 despite unrest in the Middle East and a volatile international environment, given that signs of recovery in the region are encouraging. It said that the region has not been particularly affected by the tightening of U.S. tariffs policy, and that economic growth is mainly driven by the Gulf Cooperation Council (GCC) countries that are benefiting from the lifting of restrictions on oil production under the OPEC+ coalition's agreements and from the continuation of economic diversification programs. As such, it expected the real GDP growth rate of the GCC economies to improve from 3.7% in 2025 to 4.3% in 2026.

However, it considered that, while the macroeconomic fundamentals of the GCC countries are solid, many of the region's other economies are still vulnerable to external shocks, such as economic conditions in Europe, changes in terms of trade, and climate risk. It estimated the government's debt of oil-importing countries at about 77% of GDP despite the decline of their debt level since 2023, and expected their aggregate budget deficit to widen to 6% of GDP in 2025 and 2026. It noted that access to international financial markets is limited for most of oil-importing countries, which is exacerbating their financing constraints and is weighing on their public finances and external accounts. As a result, it projected the current account deficit of oil-importing economies to remain wide and to average 4% of GDP in the near term. But it forecast the economic growth of oil-importers to exceed 4% in the 2025-26 period after two years of underperformance. It noted that the rebound of the agricultural and tourism sectors, as well as the recovery in private consumption against a backdrop of falling inflation rates, have helped boost activity among the region's oil importers. But it added that the outlook for oil importers is generally more fragile due to persistent macro-financial imbalances. Further, it considered that the MENA region remains exposed to escalations in geopolitical tensions, even if the consequences for countries not directly affected by the conflict have so far been limited.

Source: BNP Paribas

SAUDI ARABIA

Economic activity to pick up in 2026

Citi Research projected Saudi Arabia's real GDP growth rate to accelerate from 2.7% in 2024 to 4.2% in 2025 and 4.3% in 2026. Also, it forecast the Kingdom's real oil GDP to grow by 5.9% this year, following a contraction of 4.4% in 2024 due to the OPEC+ coalition's unwinding of oil production cuts, and expected real non-oil sector activity to grow by 4.6% in 2025 amid significant private consumption and investments. It expected economic growth in the country to be supported by the expansion of hydrocarbon output and robust non-oil sector activity, driven by ambitious reform efforts in the medium term. Further, it anticipated the inflation rate to average 2% in 2025 and 1.9% in 2026, and expected overall price pressures to remain contained, due to a continued softening of prices in the housing and utilities component of the Consumer Price Index. In addition, it considered that reforms under Saudi Arabia's Vision 2030 have boosted the Kingdom's economic resilience to external shocks. It said that the authorities' recalibration exercise, which aims at reassessing and reprioritizing projects or investments outlined in their reforms program, will be pivotal in balancing the transformative ambitions of the Vision 2030 agenda with macroeconomic stability.

In parallel, it projected the central government's budget deficit to widen from 2.5% of GDP in 2024 to 5.3% of GDP this year due mainly to lower revenues, as well as to recent fiscal developments and OPEC+ decisions. But it noted that the authorities forecast an improvement in the budget balance, with the gap narrowing to 3.3% of GDP in 2026 and to 2.3% of GDP in 2027. Also, it expected the current account deficit to narrow from \$46.5bn, or 3.6% of GDP, in 2025 to \$39.3bn, or 2.9% of GDP, in 2026. Further, it said that the outlook is clouded by heightened geopolitical uncertainties and softer oil demand due to global trade tensions, while higher oil production, accelerated reforms, and investments could deliver stronger-than-expected growth in the near term.

Source: Citi Research



ECONOMY & TRADE

SYRIA

Economy showing signs of recovery and improving prospects

The International Monetary Fund (IMF) indicated that Syria's economy is showing signs of recovery and of improving prospects, which reflect higher consumer and investor sentiment under the new regime, the country's gradual reintegration into the regional and global economy with the lifting of sanctions, and the return of more than one million refugees. It added that reliable economic data remain scarce, but noted that this data is essential for the authorities to formulate, implement, and monitor economic policies. Also, it said that the authorities have managed to adopt a tight fiscal and monetary stance aimed at ensuring economic and financial stability despite the significant constraints they face. In addition, it noted that the IMF staff will provide to the Syrian authorities extensive technical assistance to strengthen the fiscal framework by helping to improve public financial management and revenue administration, finalize new tax legislation, and develop a strategy to address Syria's legacy debt and strengthen debt management. Further, it stressed the importance to adhere to good governance standards by the government and ensure that the Ministry of Finance plays a key role in assessing and controlling potential contingent liabilities. In parallel, it pointed out that the IMF will provide technical assistance to support the authorities to formulate new legislation and regulations for the financial sector, to rehabilitate the payments and banking systems, and to ensure that the financial system can facilitate safe and efficient payments, which will enable banks to resume their financial intermediation role and support the economic recovery.

Source: International Monetary Fund

LIBYA

Outlook tied to oil investments and fiscal discipline

The International Monetary Fund (IMF) indicated that Libya's economic growth in 2025 is supported by an increase in oil production, and that the country's inflation rate remains low. Also, it expected lower international hydrocarbon prices and high public spending, as well as ongoing political divisions that have prevented the adoption of a unified budget, to lead to continued wide fiscal and current account deficits, which would put pressure on the Central Bank of Libya's (CBL) reserves and reinforce the gap between the official and the parallel exchange rates. However, it pointed out that the CBL has taken steps to limit the pressure on the exchange rate from high fiscal spending, and that official foreign currency reserves are elevated and remain at a comfortable level. Further, it encouraged the authorities to invest in the oil sector in order to maintain current production levels, due to the country's dependence on hydrocarbon revenues and until the authorities diversify the economy's sources of growth. Also, it urged the authorities to support comprehensive reforms of public expenditures, in order to ensure the effective use of a unified budget. Further, it stressed the importance of guiding future investments through a transparent, prioritized multi-year investment plan that is aligned with the available fiscal space and with the economy's absorption capacity. It added that additional monetary policy tools are essential to enable the CBL to manage excess liquidity and to react proactively to the changing macroeconomic condition.

Source: International Monetary Fund

ANGOLA

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Angola's long-term local and foreign-currency issuer default ratings (IDRs) at 'B-', which is six notches below investment grade, and maintained the 'stable' outlook on the long-term IDRs. It said that current account surpluses and a substantial level of foreign currency reserves compared to similarly-rated peers support the ratings. But it noted that the country's weak governance indicators, elevated inflation rates, the high level of foreign currency-denominated government debt, and significant reliance on commodities are weighing on the sovereign ratings. Further, it expected the fiscal performance to weaken in 2025-26 period, due to an oil-driven decline in revenues and an election-related pause in fiscal consolidation. It forecast the government's debt level to decrease from 50% of GDP in 2025 to 48% of GDP in 2026, due to primary budget surpluses and strong nominal GDP growth. Also, it projected Angola's current account surplus to decrease from 5.5% of GDP in 2024 to 1.4% of GDP in 2025, 0.6% of GDP in 2026 and 0.7% of GDP in 2027, driven by lower crude oil export receipts. But it forecast an increase in mining, mainly copper, and natural gas exports to partly offset the decline in oil receipts. Also, it expected international reserves at the Banco Nacional de Angola to decrease from \$15.6bn at end-2025 to \$15.2bn at end-2026 and \$14.8bn at end-2027. In parallel, it indicated that it could upgrade the ratings if external refinancing risks recede, and/or if progress on fiscal consolidation improves. It added that it could downgrade the ratings if pressure on foreign currency liquidity intensifies and/or if the government's debt level increases.

Source: Fitch Ratings

NIGERIA

Outlook on sovereign ratings changed to 'positive'

S&P Global Ratings affirmed Nigeria's long-term foreign and local currency sovereign credit ratings at 'B-' which is six notches below investment grade, and affirmed the short-term ratings at 'B'. Also, it revised the outlook on the long-term ratings from 'stable' to 'positive'. It attributed the ratings' affirmation to the improvement in broad-based structural indicators as a result of the reforms momentum that started in mid-2023. It said that the change of the outlook to 'positive' reflects the country's improving external, economic, fiscal, and monetary results. It stated that the authorities are taking steps to enhance the economy's growth prospects and macroeconomic resilience, despite low GDP per capita, a weak fiscal revenue base, high debt servicing costs as a percentage of revenues, and challenges in compiling national statistics. Further, it expected structural fiscal weaknesses to slowly recede in the 2025-28 period, but it anticipated debt servicing costs to be elevated and for public revenues to remain low during the same timeframe. Also, it forecast the country's gross external financing needs at 97.7% of current account receipts and usable reserves in 2025, as well as at 102.3% and 103.8% of such receipts and reserves in 2026 and 2027, respectively. In addition, it projected usable foreign currency reserves to increase from \$36bn at end-2025 to \$39.6bn at end-2026, \$42.7bn at end-2027, and to reach \$46.9bn at the end of 2028. It said that it could revise the outlook to 'stable' if risks to the implementation of the reforms program increase, or if the country's capacity to repay commercial obligations weakens. In contrast, it noted that it would upgrade the ratings in the next 12 months if the authorities solidify fiscal and external gains.

Source: S&P Global Ratings

BANKING

GCC

Banks implementing Basel III capital requirements at varying speed

Fitch Ratings indicated that the implementation of Basel III standards across the banking sectors of Gulf Cooperation Council (GCC) countries is progressing at varying speeds, as banks continue to maintain strong capital and liquidity buffers with limited operational disruptions. It noted that the GCC banks' use of the standardized approach for calculating risk-weighted assets (RWAs) differs from many global peers that deploy internal ratings-based models, which reflects regulatory caution, data and infrastructure constraints, and cost-benefit considerations. But it said that the proportion of RWA to total assets in the GCC are above global averages. Also, it pointed out that the capitalization of GCC banks is strong, as their common equity Tier One capital ratios are among the highest globally. Further, it said that elevated pre-impairment operating profitability and conservative risk-weighting further underpin the banks' loss-absorption capacity, which reduces the impact of Basel III revisions on reported capital ratios. Also, it noted that GCC regulators have adopted the liquidity coverage ratio, with these ratios typically well above required minimums, supported by sizeable holdings of high-quality liquid assets, mainly of government securities. In addition, it indicated that the banks' compliance with the net stable funding ratio is mixed, given their structural reliance on short-term deposits, but it noted that the authorities have a high willingness and capacity to provide liquidity to banks, particularly when credit growth supports strategic objectives. As such, it expected the banking sectors across the GCC to continue their progress towards their alignment with Basel III standards.

Source: Fitch Ratings

UAE

Domestic operating environment and foreign lending supporting banking sector

Fitch Ratings indicated that aggregate loans of UAE banks increased by AED330bn, or by 15%, in the first nine months of 2025, supported by the strong domestic operating environment, healthy liquidity conditions, and higher overseas lending by larger institutions. It said that the combined overseas lending of First Abu Dhabi Bank, Emirates NBD, and Abu Dhabi Commercial Bank rose by about AED90bn in the covered period, and expected international operations at large UAE banks to continue to expand in 2026. Further, it pointed out that the sector's impaired loans declined by AED9bn in the first nine months of 2025, driven by write-offs and by bad-debt sales and recoveries, and that the impaired loans ratio regressed from 3.9% at end-2024 to 3.1% at end-September 2025. It added that the average cost of risk was 40 basis points (bps) and that total loan-loss reserves covered 104% of impaired loans at end-September 2025. Further, it stated that the sector's deposits rose by 13% in the first nine months of the year, which increased the loans-to-deposits ratio by 130 bps to 80.2% at end-September 2025. In addition, it said that the sector's average net interest margin (NIM) regressed from 3% in 2024 to 2.9% in the first nine months of 2025 amid interest rate cuts and moderately higher competition for liquidity, and expected the banks' NIMs to narrow further in 2026 and to average 2.6% in the longer term.

Source: Fitch Ratings

IRAQ

Banking sector's country risk assessment maintained

S&P Global Ratings maintained Iraq's banking sector in 'Group 10' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '10' and an industry risk score of '10'. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 10' consist of Nigeria, Tunisia, and Ukraine. The agency indicated that Iraq's economic risk score reflects "extremely high risks" in its economic resilience and in credit risks in the economy, as well as "high risks" in its economic imbalances. It indicated that structural weaknesses in the country's political and institutional development, which are exacerbated by high corruption and the threat of domestic and external tensions, affect most sectors and weaken the creditworthiness of borrowers. It noted that the banking sector's non-performing loans (NPLs) ratio was 16.9% at end-2024 due to weak supervision and forbearance practices, and that the NPLs' coverage is relatively low. Also, it pointed out that private sector lending, which is indirectly linked to oil price dynamics, remains weak, due to poor borrower disclosures and limited financial reporting standards. Further, S&P said that the industry score reflects the country's "extremely high risks" in its institutional framework, and "very high risks" in its competitive dynamics and in its system-wide funding. It added that financial supervision and regulations in Iraq lag international standards, and considered that the government's capacity and willingness to support domestic banks during a crisis is limited and uncertain. It noted that the trend for the economic risk and for the industry risk is 'stable'.

Source: S&P Global Ratings

CÔTE D'IVOIRE

FATF points to improvements in AML/CFT regime

In its October 2025 update, the Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), indicated that Côte d'Ivoire made a high-level political commitment in October 2024 to work with the FATF and its regional body GIABA to strengthen the effectiveness of its AML/CFT regime. It said that, since then, the authorities took steps to improve the country's AML/CFT regime by enhancing international cooperation in money laundering and terrorism financing (ML/TF) investigations and prosecutions, by conducting outreach campaigns to improve compliance, by improving the verification and access of basic and beneficial ownership information of legal persons and sanctioning non-compliance, and by strengthening the targeted financial sanctions framework. Further, it urged the authorities to improve the implementation of risk-based supervision of financial institutions and of designated non-financial businesses and professions, to enhance the use of financial intelligence by law enforcement authorities, and to upgrade the Financial Intelligence Unit's proactive dissemination of information. Also, it stressed the need to demonstrate a sustained increase in the number of ML and TF investigations and prosecutions of different types. The FATF included Côte d'Ivoire on its list of "jurisdictions under increased monitoring" in October 2024.

Source: Financial Action Task Force



ENERGY / COMMODITIES

Oil prices to average \$68 p/b in 2025

The prices of ICE Brent Crude oil front-month future contracts reached \$63.5 per barrel (p/b) on November 19, 2025, constituting a decrease of 2% from \$64.9 p/b on November 18, 2025, as the U.S. indicated that it is renewing its push to end the war in Ukraine, which would pave the way for higher Russian oil flows. In parallel, Goldman Sachs projected global oil demand to increase from 103.5 million barrels per day (b/d) in 2024 to 113 million b/d in 2040, as global energy demand rises and low-carbon technology and infrastructure bottlenecks persist. It forecast global oil demand to post a compound annual growth rate of 0.5% in the 2024-40 period. It considered that long-term demand for oil will remain elevated due, first, to the limited alternatives for jet fuel and petrochemicals, since technology challenges make it hard to scale sustainable aviation fuels and plastics recycling. Second, it said the pace of growth for energy demand is surpassing the ability of low carbon options to become a substitute for oil. Third, it anticipated artificial intelligence to indirectly lift global oil demand by about 3 million b/d by 2040. But it said that downside risks to its long-term oil demand forecast include faster progress in low-carbon technology and the lingering impact from potential recessions. 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 of the year and \$68 p/b in full year 2025.

Source: Goldman Sachs, LSEG Workspace, Byblos Research

OPEC's oil basket price down 7.4% in October 2025

The price of the reference oil basket of the Organization of Petroleum Exporting Countries (OPEC) averaged \$65.2 per barrel (p/b) in October 2025, and decreased by 7.4% from \$70.4 p/b in September 2025. The price of Saudi Arabia's Arab Light was \$66.87p/b, followed by Kuwait's Kuwait Export at \$66p/b, and the UAE's Murban at \$65.8p/b. In parallel, all prices in the OPEC basket posted monthly decreases of between \$3.16 p/b and \$6.73 p/b in October 2025.

Source: OPEC

Middle East demand for gold down 2% in first nine months of 2025

Consumer demand for gold in the Middle East, which includes demand for jewelry and for bars and coins, totaled 206.4 tons in the first nine months of 2025 and decreased by 2% from 210.6 tons in the first nine months of 2024. Gold demand in the region accounted for 11% of the global consumption of the metal in the first nine months of 2025. Also, consumer demand for gold in Iran reached 58.2 tons and represented 28.2% of the region's aggregate demand in the covered period, followed by Saudi Arabia with 48 tons (23.2%), Egypt with 32.5 tons (15.8%), the UAE with 32.51 tons (15.7%), and Kuwait with 12.4 tons (6%).

Source: World Gold Council, Byblos Research

OPEC oil output nearly unchanged in October 2025

Member countries of the Organization of the Petroleum Exporting Countries (OPEC), based on secondary sources, produced an average of 28.46 million barrels of oil per day (b/d) in October 2025, and increased by 0.1% from 28.43 million b/d in September 2025. On a country basis, Saudi Arabia produced 10 million b/d, or 35% of OPEC's total output, followed by Iraq with 4.1 million b/d (14.4%), the UAE with 3.36 million b/d (11.8%), Iran with 3.2 million b/d (11.3%), and Kuwait with 2.55 million b/d (9%).

Source: OPEC

Base Metals: Copper prices to average \$9,867 per ton in 2025

LME copper cash prices averaged \$9,741.3 per ton in the year-to-November 19, 2025 period, constituting an increase of 6.1% from an average of \$9,177.6 a ton in the same period last year. 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 about the increase in global infrastructure spending. In parallel, S&P Global Market Intelligence projected the global production of refined copper at 28.3 million tons in 2025, which would constitute an increase of 4.7% from 27.06 million tons in 2024. Further, 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. As such, it anticipated the global refined copper market to post a surplus of 375,000 metric tons in 2025 compared to 206,000 metric tons in 2024. In addition, it expected copper prices to remain relatively high for the remainder of 2025, with only minor downward adjustments if the U.S. Federal Reserve does not reduce its policy rates in December. Also, it said that downside risk to the global copper market include the possibility that the U.S. may not impose tariffs on refined copper imports in the near term. However, it anticipated tightness in copper concentrate and cathode supply in 2026 to put upward pressure on copper prices next year. Further, it projected copper prices to average \$9,867 per ton in 2025 and \$10,300 a ton in 2026.

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

Precious Metals: Platinum prices to average \$1,427 per ounce in fourth quarter of 2025

Platinum prices averaged \$1,214.2 per troy ounce in the year-to-November 19, 2025 period, constituting a rise of 26.8% from an average of \$957.6 an ounce in the same period last year due mainly to supply constraints and rising investment demand for the metal. Also, prices stood at \$1,686 an ounce on October 9, 2025, their highest level in 10 years, driven by supply concerns, strong and growing demand across various sectors, and broader macroeconomic factors that drove investor interest in precious metals. In parallel, the World Platinum Investment Council projected the global demand for platinum at 7.82 million ounces in 2025, which would constitute a decrease of 5% from 8.24 million ounces in 2024, and forecast it to reach 7.39 million ounces in 2026. It attributed the decrease in demand this year to a decline of 22% in industrial demand and a decrease of 3% in demand from the automotive sector, which would offset the 7% rise in jewelry demand and the 6% increase in investments in platinum. Also, it expected the global supply of the metal at 7.13 million ounces in 2025, which would represent a downturn of 2% from 7.3 million ounces in 2024, and projected the global supply of platinum at 7.4 million ounces in 2026. As such, it projected the deficit in the metal's market to narrow from 939,000 ounces in 2024 to 692,000 ounces in 2025, and to shift to a surplus of 20,000 ounces in 2026. Further, S&P Global Market Intelligence projected platinum prices to average \$1,427.4 per ounce in the fourth quarter of 2025, with a low of \$1,080 an ounce and a high of \$1,650 per ounce in the covered quarter.

Source: World Platinum Investment 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-	B3	B-	-								
	Stable	Stable	Stable	-	-1.0	62.06	4.7	52.2	25.9	105.8	2.7	-2.7
Egypt	B	Caa1	B	B								
	Stable	Positive	Stable	Stable	-4.6	73.3	2.7	97.3	14.6	179.1	-18.5	16.4
Ethiopia	SD	Caa3	CCC-									
	-	Stable	-	-	-2.5	22.0	0.5	32.1	5.9	158.7	-3.1	1.8
Ghana	B	Ca	B-	-								
	Stable	Positive	Stable	-	-3.2	66.1	0.7	54.3	22.7	139.7	3.0	2.0
Côte d'Ivoire	BB	Ba2	BB-	-								
	Stable	Stable	Stable	-	-4.2	57.0	3.6	45.0	14.6	119.9	-4.6	2.3
Libya	-	-	-	-								
	-	-	-	-	-	-	-	-	-	-	-	-
Dem Rep Congo	B-	B3	-	-								
	Stable	Stable	-	-	-0.5	14.5	1.2	5.9	2.2	103.8	-5.4	4.2
Morocco	BBB-	Ba1	BB+	-								
	Stable	Stable	Stable	-	-4.1	65.8	4.9	30.4	7.3	94.0	-1.4	0.5
Nigeria	B-	Caa1	B	-								
	Positive	Positive	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	B-	-								
	-	Stable	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+	B2	B+	-								
	Stable	Stable	Stable	-	-4.6	69.5	3.5	19.8	9.5	111.5	-11.7	3.7
Middle East												
Bahrain	B+	B2	B+	B+								
	Negative	Stable	Stable	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-	Caa1	B-	-								
	Stable	Stable	Stable	-	-4.5	45.6	15.3	3.2	3.1	42.6	5.6	-1.4
Jordan	BB-	Ba3	BB-	BB-								
	Stable	Stable	Stable	Stable	-1.8	92.6	1.9	68.5	12	150.3	-4.4	1.6
Kuwait	A+	A1	AA-	A+								
	Stable	Stable	Stable	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-	Baa3	BB+	BBB-								
	Stable	Stable	Stable	Positive	-7.3	51.7	4.4	26.0	6.5	101.2	-8.3	2.1
Qatar	AA	Aa2	AA	AA								
	Stable	Stable	Stable	Stable	4.0	47.7	2.2	115.4	5.0	168.0	16.7	-0.2
Saudi Arabia	A+	A1	A+	AA-								
	Stable	Positive	Stable	Stable	-2.8	24.6	10.3	25.3	3.5	67.7	-0.2	0.5
Syria	-	-	-	-								
	-	-	-	-	-	49.0	-	-	-	-	-15.5	-
UAE	AA	Aa2	AA-	AA-								
	Stable	Stable	Stable	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-Nov-25	No change	20-Dec-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	26-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-Jan-26
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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