

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Tourism losses to reach \$2.4 trillion in 2021

Figures released by the United Nations Conference on Trade and Development (UNCTAD) and the UN World Tourism Organization (WTO) indicate that international tourism and related sectors incurred losses of about \$2.4 trillion (tn) in 2020 from the direct and indirect impacts of the 74% decline in international tourist arrivals as a result of travel restrictions from the COVID-19 pandemic. The two organizations developed three scenarios to assess the impact of the drop of international tourism activity on global economic activity in 2021. Under the first scenario, the UNCTAD and WTO anticipated losses to reach \$2.4tn in 2021, due to a reduction of 74% in tourist arrivals and a drop of \$948bn in tourism receipts from 2019. The two organizations expected losses in Sub-Saharan Africa (SSA) to be equivalent to 20.2% of the region's GDP in 2021, followed by losses in Asia (17% of GDP), in Latin America & the Caribbean (LAC) (16.3% of GDP), in Europe (13.2% of GDP), and in the Middle East & North Africa region (10.6% of GDP). In the second scenario, UNCTAD and the WTO projected losses at \$1.7tn in 2021, on the assumption that tourist arrivals would drop by 63%, and that global tourist receipts will decline by \$695bn from their level in 2019. They expected losses in SSA to be equivalent to 13.5% of the region's GDP, followed by losses in Asia (11.7%) in LAC (10.7% of GDP), in Europe (9.3% of GDP), and in the MENA region (7.2% of GDP). In their third scenario, the two organizations forecast losses at \$1.8tn in 2021, and anticipated losses in SSA at 17.1% of GDP, followed by losses in LAC (13.4% of GDP), in Asia (12.6% of GDP), in Europe (10% of GDP), and in the MENA region (9% of GDP).

Source: UNCTAD, UN World Tourism Organization

EMERGING MARKETS

Fixed income trading down 8% to \$1,372bn in first quarter of 2021

Trading in emerging markets debt instruments reached \$1,372bn in the first quarter of 2021, constituting a decline of 8% from \$1,492bn in the same period of 2020 and an increase of 21.2% from \$1,132bn in the fourth quarter of 2020. Turnover in local-currency instruments reached \$787bn in the covered period, down by 12% from \$897bn in the first quarter of 2020, and accounted for 57% of the total debt trading volume in emerging markets. In parallel, trading in Eurobonds stood at \$585bn in the first quarter of the year and regressed by 1% from \$592bn in the same period of 2020. The volume of traded sovereign Eurobonds reached \$364bn and accounted for 62% of total Eurobonds traded in the first quarter, relative to \$265bn and a share of 59% of total Eurobonds traded in the same period of 2020. Also, the volume of traded corporate Eurobonds reached \$218bn, or 37% of total traded Eurobonds. In addition, the turnover in warrants and options amounted to \$266m, while loan assignments stood at \$37m in the first quarter of 2021. The most frequently-traded instruments in the first quarter of 2021 were Mexican fixed income assets with a turnover of \$190bn, or 14% of the total, followed by securities from Brazil with \$175bn (13%), and instruments from China with \$151bn (11%).

Source: EMTA

MENA

Inter-Arab greenfield FDI down 69% to \$5bn in 2020

Figures published by the Arab Investment and Export Credit Guarantee Corporation (Dhahran) show that inter-Arab greenfield foreign direct investments (FDI) reached \$4.8bn in 2020, constituting a decline of 68.8% from \$15.3bn in 2019. Saudi Arabia was the largest destination of inter-Arab greenfield FDI last year with \$1.35bn, or 28.3% of the total. Oman followed with \$929.6m (19.5%), then the UAE with \$615m (13%), Bahrain with \$540.8m (11.3%), Egypt with \$466m (9.8%), Morocco with \$235m (5%), Kuwait \$140.4m (3%), Lebanon with \$78.3m (1.6%), Qatar with \$69.8m (1.5%) and Algeria with \$30m (0.6%). Also, the number of inter-Arab greenfield FDI projects reached 110 in 2020, constituting a decrease of 42% from 190 projects in 2019. Saudi Arabia was the destination of 29 investment projects last year and accounted for 26.4% of the total. In parallel, the UAE was the largest source of inter-Arab greenfield FDI last year with \$2.8bn, or 59% of the total. Saudi Arabia followed with \$867.5m (18.2%), then Bahrain with \$500.7m (10.5%), Qatar with \$242.6m (5.1%), Kuwait with \$217.5m (4.6%), Egypt with \$46.7m and Tunisia \$46.3m (1% each), Jordan with \$22.5m (0.5%), and Lebanon with \$15.6m (0.3%). Further, the UAE was the source of 56 such projects last year and accounted for 51% of the total. The inter-Arab greenfield FDI figures cover cross-border projects that lead to the direct creation of jobs and capital investment.

Source: Dhahran, fDi Markets, Byblos Research

GCC

Fixed income issuance down 1% to \$80bn in first half of 2021

Total fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$79.9bn in the first half of 2021, constituting a marginal decrease of 0.7% from \$80.5bn in the same period of 2020. Fixed income issuance in the covered period consisted of \$32.7bn in corporate bonds, or 41% of the total, followed by \$19bn in sovereign bonds (23.8%), \$16.7bn in corporate sukuk (21%), and \$11.5bn in sovereign sukuk (14.4%). Further, aggregate bonds and sukuk issued by corporates amounted to \$49.4bn in the covered period, or 61.8% of total fixed income proceeds in the region; while aggregate issuance by sovereigns reached \$30.5bn, or 38.2% of the total. GCC sovereigns issued \$10.4bn in bonds and sukuk in January, \$6bn in February, \$6.4bn in March, \$800m in April, \$500m in May, and \$6.4bn in June 2021. In parallel, companies in the GCC issued \$6.3bn in bonds and sukuk in January, \$9.6bn in February, \$5.5bn in March, \$7.4bn in April, \$5.1bn in May, and \$15.5bn in June of this year. Sovereign issuance in June consisted of \$2.8bn in bonds from the UAE, \$1.7bn in sukuk from Oman, \$1.2bn in sukuk from Saudi Arabia, \$398m in bonds from Bahrain, and \$256.4m in bonds from Qatar. In parallel, corporate issuance in the covered month included \$7.2bn in sukuk from Saudi-based companies, \$3.8bn in bonds and \$1bn in sukuk issued by UAE-based firms, \$1.4bn in Sukuk issued from Kuwait-based companies, \$913.8m in bonds issued by Qatar-based companies, and \$250m in bonds from Oman-based firms.

Source: KAMCO

POLITICAL RISK OVERVIEW - JUNE 2021

ARMENIA

Former Prime Minister Nikol Pashinyan's Civil Contract party claimed victory in the snap parliamentary elections that took place on June 20, as it won 53.9% of the votes and 71 parliamentary seats, while the Armenia Alliance bloc received 21.1% of the votes that translated into 29 seats. Still, the Armenia Alliance stated that it will submit proof of electoral violations to the Constitutional Court. In parallel, representatives of Armenia, Azerbaijan and Russia met in Moscow to discuss means to reduce border tensions between Yerevan and Baku, as acting PM Pashinyan proposed the withdrawal of troops from the border in order to start demarcation talks between Armenia and Azerbaijan under the supervision of international observers.

EGYPT

Egypt and Sudan continued to increase pressure on Ethiopia, in order to negotiate a legally binding agreement on the filling and the operation of the Grand Ethiopian Renaissance Dam on the Blue Nile river. In parallel, various opposition figures tried to take advantage of the diplomatic impasse over the dam to challenge the policies of the government. Left-wing and Nasserist opposition groups, as well as several public personalities, launched a new coalition that aims to "defend Egypt's water rights".

ETHIOPIA

Parliamentary and regional elections took place on June 21, 2021 despite security concerns in several regions across the country. Seven opposition parties indicated that there were irregularities in the electoral process. In parallel, the armed forces of the Tigray State launched a large-scale counteroffensive against federal security forces, entered the regional capital Mekelle, and prompted the federal government to declare a "unilateral ceasefire". Also, the UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator warned that famine was "imminent" in the Tigray State and that "hundreds of thousands" could die. He added that over 350,000 individuals are already experiencing famine, and accused Eritrean forces, who are intervening in Tigray, of using starvation as a weapon of war. The African Union launched an inquiry into alleged human rights violations in the Tigray region, but the government requested the "immediate" cessation of the inquiry given that it did not approve it.

IRAN

Iran and the U.S. continued negotiations in Vienna to revive the Iran's lead negotiator on the Joint Comprehensive Plan of Action announced that an agreement with the United States over its nuclear program is closer than ever before after the sixth round of indirect talks between Iran and the U.S., while the U.S. National Security Advisor pointed out that the two sides need to step up negotiation efforts. The Director General of the International Atomic Energy Agency noted that Iran is not cooperating in addressing safety concerns at four undeclared nuclear sites. The U.S. Department of Treasury blacklisted members of a smuggling network with alleged links to the Islamic Revolutionary Guards-Force and Huthis in Yemen. It also lifted the sanctions on five individuals and entities. The electoral authorities announced on June 19 the victory of the chief of the judiciary Ebrahim Raisi in the presidential elections, as he received 61.9% of the votes amid a voter turnout of 48.8%, the lowest in Iran's recent history.

IRAQ

Missile attacks against the U.S.-led coalition troops persisted, as unidentified assailants launched rockets at a U.S. military base in the Baghdad International Airport, while U.S. troops shot down two drones above the Ain al-Asad airbase in Anbar. In parallel, the Iraqi government released the commander of the Popular Mobilization Forces (PMF) for lack of evidence, after his suspected involvement in the killing of an activist, as Iran-backed groups vowed to increase attacks on coalition troops after the arrest.

LIBYA

The new interim national unity government and world powers, which met at a conference organized by the United Nations in Berlin on June 23, renewed calls to hold presidential and parliamentary elections in December 2021, in line with the UN roadmap for Libya. In addition, they asked foreign forces to withdraw militants and mercenaries from Libya and to stop the violations of the arms embargo. In parallel, delegates of the UN-backed Libyan Political Dialogue Forum met in Switzerland in an attempt to reach a consensus about the electoral roadmap. Further, tensions between the dissolved UN-backed Government of National Accord and the Arab Libyan Armed Forces persisted, while the Islamic State terrorist group launched an attack on the southern city of Sebha for the first time since May 2020.

SUDAN

The government lifted fuel subsidies amid spiraling inflation rates, in line with the roadmap of the IMF-supported program, which resulted in a surge in prices. In response, hundreds of protesters took to the streets in the capital Khartoum, and demanded the resignation of the government over reforms stipulated in the IMF-backed program. In parallel, the army and the paramilitary Rapid Support Forces (RSF) fortified their respective positions, as the RSF stressed that it will not merge with government forces into a single army as stipulated in the October 2020 peace deal. Prime Minister Abdallah Hamdok warned that a failure to reform the security system could lead to "chaos" and "civil war".

SYRIA

The World Health Organization pointed out that failure to renew Syria's access to cross-border aid can trigger a new "humanitarian catastrophe" in the country. The March 2020 ceasefire agreement between proxies of the Turkish military and Syrian forces, which was brokered by Russia and Turkey, persisted in the Idlib province despite reported clashes between Syrian forces and the Islamist militant group Tahrir al-Sham, Russian airstrikes against Tahrir al-Sham, and artillery shelling in the area. In parallel, Russian airstrikes against Islamic State militants persisted in the central desert. Israeli forces reportedly launched airstrikes on government troops and their allied fighters in Damascus. In addition, the U.S. said that it carried out airstrikes in Iraq and Syria on facilities used by Iran-backed militias. Unidentified assailants fired rockets at a U.S. base in Deir Ez-Zor province.

TURKEY

The Turkish government's efforts to delegitimize the Peoples' Democratic Party (HDP) persisted, as the Constitutional Court indicted the HDP on terrorism-related charges, and ruled for 451 party members to be banned from politics for five years. In parallel, Turkish security units continued to carry out operations against Islamic State (IS) activists, as the police captured over 200 individuals with links to the IS. Further, President Erdoğan and U.S. President Joe Biden met during the North Atlantic Treaty Organization summit in Brussels on June 13. President Erdoğan labeled the talks as "productive and sincere", while President Biden noted that the meeting was "very good".

YEMEN

Hostilities intensified in the northern Marib governorate, as Huthi rebels stepped up drone and missile attacks on government-aligned forces. Ceasefire negotiations between the government and Huthi rebels remain deadlocked, as the Huthis maintained their position on the unilateral reopening of the Hodeida port and the Sanaa airport as a pre-condition for ceasefire talks and demanded the withdrawal of foreign forces from Yemen. Ongoing talks between the government and the Southern Transitional Council on the implementation of the November 2019 Riyadh agreement stalled.

Source: International Crisis Group, Newswires

OUTLOOK

AFRICA

Asset quality of large banks to come under pressure in near term

Moody's Investors Service anticipated that the slowdown in economic activity in 2020 and the uncertainties about the evolution of the COVID-19 outbreak will weigh on the asset quality of the 15 largest banks in Kenya, Morocco, Nigeria and South Africa in the coming quarters. It expected the deterioration of asset quality to be more significant at banks in Nigeria than in the other markets in 2021, due to high concentrations of loans to single borrowers, as well as to the banks' exposure to sectors that are vulnerable to the slow rollout of the COVID-19 vaccines and to the large share of foreign-currency loans, in case of the devaluation of the Nigerian naira. Also, it anticipated that banks in Kenya will be exposed to sectors that are vulnerable to the slow vaccination pace and to the borrowing of households; while it considered that subdued corporate profits and the elevated level of household debt to constitute risks to the asset quality of South African banks this year. Further, it expected the significant exposure of Moroccan banks to the construction and manufacturing sectors to weigh on their asset quality, while it anticipated an increase in the risks of default of loans to small businesses and to micro enterprises in the event of a renewed economic slowdown.

In parallel, the agency forecast provisioning costs to decline at banks in Kenya, Morocco and South Africa, which would boost the banks' net profits, given their solid pre-provisioning income and solid net interest margins. However, it anticipated provisioning costs to rise at banks in Nigeria due to an increase in problem loans, which would put pressure on the banks' profitability. Still, it expected a recovery in government bond yields this year to support the Nigerian banks' pre-provisioning income and improve their ability to absorb loan losses.

Source: Moody's Investors Service

IRAN

Outlook dependent on nuclear deal outcome

The Institute of International Finance considered two scenarios for the growth prospects of the Iranian economy, in case Iran reaches a limited deal with the United States about reviving the 2015 Joint Comprehensive Plan of Action (JCPOA) or if the two sides fail to renegotiate a nuclear deal.

In the first scenario, which stipulates a limited deal for the revival of the JCPOA, it projected real GDP growth to accelerate from 3.5% in the fiscal year that ended in March 2021 to 4.1% in FY2021/22. It anticipated foreign investors from Europe to remain hesitant about substantially investing in the Iranian economy. Also, it projected real hydrocarbon GDP to grow by 10% in FY2021/22 and by 8% in FY2022/23, while it forecast activity in the non-hydrocarbon sector to expand by 3% in FY2021/22 and in FY2022/23. It did not expect the modest recovery to significantly reduce the unemployment rate. Further, it indicated that the fiscal deficit could narrow in FY2021/22 and shift to a surplus by FY2022/23, while it projected that the current account balance will improve in case of higher export receipts. As such, it forecast foreign currency reserves to increase from \$86.8bn at end-March 2021 to \$102.8bn at end-March 2022.

In parallel, the IIF considered that the second scenario, whereby the two sides do not reach any kind of agreement, would keep the economy "fragile but not on the brink of collapse". It projected real GDP growth at 1.6% in FY2021/22 and at 1.3% in FY2022/23. Also, it projected real hydrocarbon GDP to grow by 4% in FY2021/22 and by 3% in FY2022/23, supported by higher demand from China for Iranian oil and for condensates; while it forecast activity in the non-hydrocarbon sector to expand by 1.2% in FY2021/22 and by 1% in FY2022/23. It anticipated that failure to reach a nuclear deal will keep growth subdued over the medium term and that the unemployment rate would remain in double digits. It forecast foreign currency reserves to decline from \$62.8bn at end-March 2021 to \$55.4bn at end-March 2022.

Source: Institute of International Finance

ANGOLA

Economic activity to stagnate in 2021 and to average 3% in 2022-23 period

The International Monetary Fund considered that Angola's near-term macroeconomic prospects continue to improve amid higher global oil prices and a gradual global recovery from the COVID-19 outbreak. It projected real GDP to retreat by 0.1% in 2021, following a contraction of 5.2% in 2020, supported by a slow recovery in the non-oil economy from the pandemic. It forecast real non-hydrocarbon GDP to grow by 2.3% this year relative to a 4% contraction in 2020, as it expected the effects of the pandemic to linger and for recent adverse weather shocks to disrupt activity in several sectors. Also, it projected activity in the hydrocarbon sector to retreat by 7% in 2021 following a contraction of 8% last year, due to subdued investment and recurring technical issues at oil production facilities. It stressed that authorities need to maintain the structural reforms momentum in order to support growth in the non-oil sector, which is key for the economic recovery, as well as to enhance governance, and combat corruption. It considered that downside risks to the outlook include lower global oil prices, a global or domestic resurgence of the pandemic, as well as adverse weather conditions. It anticipated the medium-term outlook to remain challenging and highly uncertain, and projected real GDP to grow by an average of 2.9% annually in the 2022-23 period. Further, it forecast the inflation rate to decline from 25.1% at the end of 2020 to 19.5% at the end of 2021, supported by a gradual monetary tightening and the lagged pass-through effect from a stable nominal exchange rate.

In parallel, the IMF projected the fiscal balance to shift from a deficit of 1.9% of GDP in 2020 to a surplus of 2.2% of GDP in 2021, in case of higher oil receipts, a decline in public expenditures and in debt servicing, and relatively stable non-oil revenues. As such, it forecast the public debt level to decline from a peak of 135% of GDP at the end of 2020 to 113.3% of GDP at end-2021, supported by the impact of the 2020 debt reprofiling and the extension of the G20 Debt Service Suspension Initiative. As such, it anticipated the government's gross financing needs to decrease from the equivalent of 18% of GDP in 2020 to 9.3% this year. Further, the Fund expected Angola's external position to strengthen on the back of higher oil prices, and projected the current account surplus to increase from 1.5% of GDP last year to 5.2% of GDP in 2021. It forecast foreign currency reserves to average \$14.8bn annually in the 2021-23 period.

Source: International Monetary Fund

ECONOMY & TRADE

TUNISIA

Sovereign ratings downgraded, outlook 'negative'

Fitch Ratings downgraded Tunisia's long-term foreign-currency issuer default rating from 'B' to 'B-', and maintained the 'negative' outlook on the rating. It attributed the downgrade to increased fiscal and external liquidity risks amid further delays in agreeing on a new program with the International Monetary Fund, which is necessary for the country to access foreign financial support for the budget. Also, it considered that the fragmented political landscape and entrenched social opposition limit the government's ability to enact strong fiscal consolidation measures, which is hindering the authorities' efforts to secure an IMF-supported program. It said that, in the absence of significant reforms, official creditors might consider that a debt restructuring is necessary before they extend additional support. However, it pointed out that the government has "firmly stated" that it is not considering a debt restructuring. It estimated the public debt maturities at between 7.3% of GDP and 9.2% of GDP over the 2021-23 period, including external amortizations of 3.2% of GDP to 5.1% and GDP. In parallel, Fitch indicated that it could downgrade the ratings if the government fails to secure foreign support and if it faces rising difficulties in meeting its financing needs, if foreign currency reserves decline, or in case pressure on the exchange rate accelerates.

Source: Fitch Ratings

OMAN

Real GDP growth to exceed 3% annually in medium term

The International Monetary Fund indicated that the Omani authorities' effective containment measures and healthcare support have limited the spread of the COVID-19 outbreak in the country. It expected the economy to gradually recover and for growth to strengthen over the medium term. It projected real GDP to grow by 2.5% in 2021, following a contraction of 2.8% in 2020, and for growth to accelerate to above 3% annually in the medium term. Also, it anticipated non-hydrocarbon GDP to grow by 1.5% in 2021, as the rollout of the COVID-19 vaccine restores local economic activity and boosts external demand. It considered that there are significant uncertainties about the outlook, including the emergence of new variants of the coronavirus, the volatility of global oil prices, and the pace of fiscal consolidation. Further, it projected the inflation rate to reach 3% in 2021, due to the introduction of the value added tax and the recovery in demand, and anticipated it to decline to 2.5% in the medium-term. In parallel, the IMF indicated that the authorities' fiscal stance for 2021 balances front-loaded fiscal consolidation with support for the economic recovery. It forecast the fiscal deficit to narrow from 19.3% of GDP in 2020 to 2.4% of GDP in 2021, in case of a rebound in hydrocarbon receipts, and expected the fiscal balance to turn into a surplus in the medium term. It noted that authorities are planning an adjustment equivalent to 4.3% of GDP in the non-hydrocarbon structural primary balance, mainly from imposing a 5% VAT rate, lowering the public-sector wage bill, reducing water and electricity subsidies, and cutting capital spending. Also, it anticipated the current account deficit to narrow from 13.7% of GDP in 2020 to 0.6% over the medium term, in case of deeper fiscal consolidation and an increase in the trade surplus.

Source; International Monetary Fund

IRAQ

Sovereign ratings affirmed, outlook 'stable'

Moody's Investors Service affirmed Iraq's long-term issuer and foreign currency senior ratings at 'Caa1', with a 'stable' outlook. It attributed the affirmation to the economy's high reliance on oil, as well as to the country's very weak institutions and governance that continue to limit policy effectiveness, constrain the government's capacity to respond to external and domestic shocks, and to weigh on the already low competitiveness of the economy. Further, the agency indicated that the 'stable' outlook balances the possibility of an IMF-supported adjustment program that would serve as a policy anchor and provide a financial backstop against the country's poor track record on its previous commitments to the IMF. Also, it considered that the government's plan to nearly double its oil production capacity in the medium term would support economic growth and strengthen Iraq's fiscal and external position. In parallel, Moody's indicated that it could upgrade the ratings in case Iraq's institutions strengthen, and if authorities step up efforts to improve governance, the management of public finances, as well as to control corruption. However, it said that it could downgrade the ratings in case of a high likelihood of a sovereign default on the public debt that the private sector carries and the related losses for investors. It pointed that the probability of this scenario would increase if the government does not implement significant fiscal consolidation measures that would avoid the depletion of foreign currency reserves. It noted that it could also downgrade the ratings if heightened domestic political tensions disrupt oil production and interfere with the government's ability to collect revenues and to service its debt.

Source: Moody's Investors Service

CÔTE D'IVOIRE

S&P assigns sovereign rating of 'BB-'

S&P Global Ratings assigned to Côte d'Ivoire long- and short-term foreign and local currency sovereign credit ratings of 'BB-' and 'B', respectively, with a 'stable' outlook on the long-term ratings. The long-term foreign currency rating is three notches below investment grade. It pointed out that ratings are supported by strong political and economic stability and by the predictability of political institutions, as reflected by a series of pro-growth reforms and the improvement in the business environment. It expected structural reforms under the National Development Plan (NDP) of 2021-25 to economic growth in the aftermath of the COVID-19 shock of 2020. Also, it stated that Côte d'Ivoire's membership in the West African Economic and Monetary Union limits its monetary flexibility but provides a strong policy anchor and reduces country-specific external risks. In parallel, it considered that the ratings are constrained by the country's low GDP per capita, the large yet declining external and government financing needs, and the remaining sociopolitical tensions that eased since 2011. It added that Côte d'Ivoire's economic performance may suffer if the political and security situation deteriorates. Further, it considered that the 'stable' outlook reflects the country's strong economic growth due to the improvement in policymaking, as well as the risks of budgetary slippage and sociopolitical tensions. It noted that the external and government financing needs will remain significant, given the large investment requirements for key infrastructure projects.

Source: S&P Global Ratings

BANKING

QATAR

Bank loans to grow by CAGR of 7% in 2021-23 period

Goldman Sachs indicated that credit at Qatari banks grew by 6.7% in the first five months of 2021, due to a 14% increase in lending to the public sector and an increase of 5% in private sector lending during the covered period. It added that lending expanded by 13.6% in May 2021 from the same month last year compared to an increase of 11% in April, as credit to the public sector surged by 29% from May 2020. Further, it anticipated overall lending growth to remain strong in the near term, as it forecast credit to expand by a compound annual growth rate (CAGR) of 7% during the 2021-23 period, driven by public sector borrowing to finance liquefied natural gas projects as well as infrastructure spending in the construction and transportation sector. It considered that the growth in lending to the public sector will help reprofile the banks' loan books from higher-risk loans in the real estate sector to lower-risk government borrowing. It noted that loans to the real estate sector regressed from 14% of total loans in December 2020 to 13% of total loans in May 2021. In parallel, it pointed out that stable margins, faster lending growth, and improving cost efficiency will improve the operating effectiveness of the Qatari banking sector.

Source: *Goldman Sachs*

UAE

Agencies take rating actions on five banks

Capital Intelligence Ratings affirmed the long-term foreign currency rating (FCR) of First Abu Dhabi Bank (FAB) at 'AA-', the ratings of Commercial Bank of Dubai (CBD) and Sharjah Islamic Bank (SIB) at 'A-', the FCR of MashreqBank at 'A', and the rating of United Arab Bank (UAB) at 'BBB'. In addition, the agency affirmed the Bank Standalone Rating (BSR) of FAB at 'a-', the ratings of MashreqBank and CBD at 'bbb', the BSR of SIB at 'bbb-', and the rating of UAB at 'bb+'. It maintained the 'stable' outlook on the ratings of FAB, MashreqBank, CBD and SIB, while it kept the 'negative' outlook on the rating of UAB. It pointed out that the ratings of the five banks reflect the high probability of government support in case of need. It added that the banks' ratings are supported by sound liquidity and that the ratings of FAB and MashreqBank are underpinned by their solid capital and good asset quality. In parallel, it noted that the five banks face credit challenges as a result of the COVID-19 pandemic and the economic downturn in the UAE in 2020. It stated that the banks also have a sizable exposure to the real estate market and elevated customer concentrations in loans and deposits. In parallel, Moody's Investors Service downgraded the local and foreign currency long-term issuer ratings of SIB from 'A3' to 'Baa1', while it affirmed the long-term deposit rating of CIB at 'Baa1'. It maintained a 'negative' outlook on the long-term issuer rating of SIB and the long-term deposit rating of CBD. The agency pointed out that its rating action on SIB captures the downgrade of the bank's Baseline Credit Assessment from 'baa3' to 'ba1', which shows the deterioration of the bank's capital adequacy, asset quality and profitability. In parallel, it noted that the rating of CBD reflects its sound capitalization and liquidity, and its solid profitability.

Source: *Capital Intelligence Ratings, Moody's Investors Service*

SUDAN

IMF calls for banking sector restructuring

The International Monetary Fund considered that the banking sector in Sudan is weak, and that several banks are undercapitalized and/or vulnerable to the depreciation of the exchange rate. It noted that the revised Central Bank Act aims to strengthen the independence of the Central Bank of Sudan (CBoS) and that the latter is working with banks to address their undercapitalization. It urged authorities to modernize banking regulations in line with international and Islamic Financial Stability Board standards in order to transition to a risk-based supervision framework, given that the authorities have enacted legislation to establish a dual banking system that consists of both Islamic and conventional banks. In parallel, the IMF noted that the CBoS has completed Phase 1 of the sector's Asset Quality Review, that Phase 2 is underway, and that the authorities conducted bank-by-bank stress tests in February 2021 to assess their resilience to exchange rate shocks. It pointed out that the banks' aggregate non-performing loans (NPLs) ratio reached 5.1% at end-October 2020, the latest available figures, relative to 3.5% at end-2019, with loan provisions covering 42% of NPLs relative to 78.5% at end-2019. Further, it encouraged authorities to prioritize the completion of a National Risk Assessment (NRA) that identifies potential money laundering and terrorist financing risks, and to develop a strategy to mitigate the risks that the NRA will identify. Also, it stressed the importance of enacting a revised Banking Regulation Act, which includes a comprehensive resolution regime for the banking sector in line with international best practices, in order to pave the way for the restructuring of banks.

Source: *International Monetary Fund*

IRAQ

Banking sector NPLs ratio at 8.4% as at September 2020

The Central Bank of Iraq (CBI) indicated that the Iraqi banking sector is stable, with sound liquidity levels and a steady depositor base, despite the negative effect of the COVID-19 pandemic on the economy and the decrease in oil revenues. It said that current deposits accounted for 73.4% of total deposits at-end September 2020, while term deposits represented 11% of the total. It added that the ratio of private sector deposits at banks to broad money supply M2 decreased from 56% at the end of September 2019 to 52% at end-September 2020, while the ratio of currency in circulation to M2 increased from 44% at the end of September 2019 to 48% at end-September 2020. In parallel, it said that the banking sector's loans-to-deposits ratio stood at 60% at the end of September 2020 relative to the CBI's ceiling of 70%. It noted, however, that the loans-to-deposits ratio at state-owned banks was 57.2% in September 2020, while the same ratio was 79.7% at privately-owned banks. It added that the sector's non-performing loans (NPLs) ratio decreased from 9.6% at end-September 2019 to 8.4% at end-September 2020, while NPL provisions increased from 75.5% at end-September 2019 to 82.4% at end-September 2020. But it noted that the NPLs ratio of state-owned banks was 5.1% in September 2020, while it reached 22.8% at privately-owned banks. In parallel, the CBI urged banks to increase loan-loss provisioning to cover expected credit losses.

Source: *Central Bank of Iraq*

ENERGY / COMMODITIES

Oil prices to average \$67.5 p/b in 2021

ICE Brent crude oil front month prices reached \$73.43 per barrel (p/b) on July 7, 2021, and declined by \$3.73 or by 4.8% from \$77.16 p/b on July 5, 2021, their highest level since October 2018. The drop in prices came after ministers of the OPEC+ group, who met on July 5, 2021, abandoned talks after the failure of negotiations on oil production increase between Saudi Arabia and the UAE. In parallel, Goldman Sachs pointed out that the lack of an agreement between Saudi Arabia and the UAE has created uncertainties about the increase in oil output of the OPEC+ coalition. But it said that, according to its base case scenario, the increase in oil production could still materialize, as it expected the coalition to reach a deal within the coming weeks, whereby the OPEC+ group will increase its monthly oil production by 0.4 million barrels per day (b/d) in the second half of 2021. Also it expected oil prices to average \$80 p/b in the summer of 2021, supported by limited supply, as negotiations for oil output continue, and considered that the OPEC+ group will have to increase its production next year to meet high oil demand. Further, it considered that the expected 2.5 million b/d deficit in global markets by the end of the year will mitigate the threat of a new OPEC+ price war. In parallel, the U.S. Energy Information Administration (EIA) expected oil prices to moderate in the second half of 2021, as it forecast global oil production to increase. Also, it projected oil prices to average \$71 p/b in the fourth quarter of 2021, \$68.78 p/b in 2021, and \$66.64 in 2022

Source: Goldman Sachs, EIA, Refinitiv, Byblos Research

MENA's oil production to grow by 4% in 2021

The International Monetary Fund projected oil production in the MENA region to average 24.5 million barrels per day (b/d) in 2021, which would constitute an increase of 3.7% from 23.6 million b/d in 2020. Oil production in the Gulf Cooperation Council countries would account for 67% of the region's oil output this year. On a country basis, Saudi Arabia's oil production is projected at 9.24 million b/d in 2021, equivalent to 37.8% of the region's oil output, followed by Iraq at 3.95 million b/d (16.1%).

Source: International Monetary Fund, Byblos Research

Middle East accounts for 40% of world's proven natural gas reserves

BP estimated the Middle East region's proven natural gas reserves at 2,677 trillion cubic feet (tcf) at the end of 2020, equivalent to 40.3% of the world's natural gas reserves. Iran held 1,133.6 tcf, or 42.3% of the Middle East's total reserves, at end-2020. Qatar followed with 871.1 tcf (32.5%), then Saudi Arabia with 212.6 tcf (7.9%), the UAE with 209.7 tcf (7.8%), Iraq with 124.6 tcf (4.7%), Kuwait with 59.9 tcf (2.2%), and Oman with 23.5 tcf (0.9%).

Source: BP, Byblos Research

Middle East has 48% of proven global oil reserves

BP estimated the Middle East region's proven crude oil reserves at 835.9 billion barrels at the end of 2020, nearly unchanged from 2019, and equivalent to 48.3% of the world's proven oil reserves. Saudi Arabia held 297.5 billion barrels, or 35.6% of the region's reserves. Iran followed with 157.8 billion barrels (19%), then Iraq with 145 billion barrels (17.3%), Kuwait with 101.5 billion barrels (12%), and the UAE with 97.8 billion barrels (11.7%).

Source: BP, Byblos Research

Base Metals: Nickel prices up 40% in first half of 2021

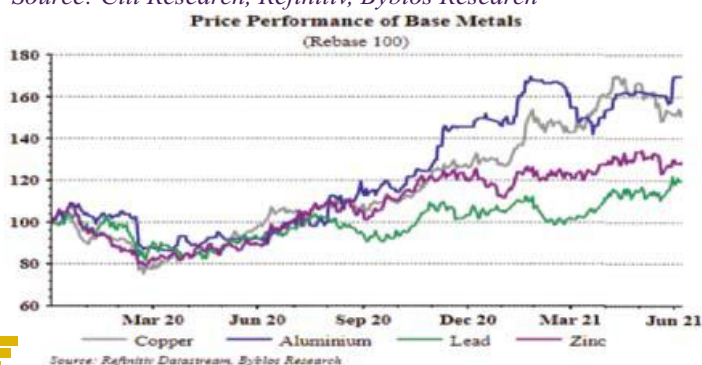
The LME cash prices of nickel averaged \$17,449 per ton in the first half of 2021, constituting a rise of 40% from an average of \$12,471 a ton in the same period of 2020. Prices fell by 13% from a recent high of \$19,661 per ton on February 24, 2021 to \$17,126 a ton on June 18, 2021, as Chinese regulators threatened to take measures against speculators who are manipulating the market and against hoarders of the metal. However, prices recovered to \$18,212 per ton on June 30, driven by expectations of lower nickel inventories, higher demand for the metal, mainly from producers of stainless steel that consumes a large amount of nickel, as well as by Russia's announcement of possible taxes on nickel exports. In parallel, Citi Research expected that prospects of higher demand for nickel, especially from the electric vehicles sector, as well as Indonesia's plan to reduce investments in nickel pig iron and in ferro-nickel smelters, to support prices in the near term. In fact, it indicated that Indonesia is planning to restrict the construction of that produce nickel pig iron in order to use its limited nickel ore reserves in the manufacturing of higher-value products. In parallel, Goldman Sachs expected nickel prices to increase in the next two years. It projected prices to rise by 40% from \$13,794 per ton in 2020 to \$19,324 a ton in 2021, to reach \$20,000 per ton in 2022, and to stabilize at \$20,505 a ton in 2023.

Source: Citi Research, Goldman Sachs, Refinitiv

Precious Metals: Gold prices at \$1,760 per ounce in 2021

Gold prices averaged \$1,806 per troy ounce in the first half of 2021, constituting an increase of 9.6% from an average of \$1,647 an ounce in the same period last year. The rise in the metal's price was mainly due to accelerating inflation rates and declining real interest rates globally, which led to higher investment demand for gold and reinforced the appeal of the metal as a hedge against potential inflationary pressure. Further, prices regressed from a recent high of \$1,906 per ounce on May 31, 2021 to \$1,758.5 an ounce on June 30, due to expectations that the U.S. Federal Reserve could tighten its monetary policy faster than expected. In parallel, Citi Research projected investment demand for gold to decline in the second half of 2021, as it expected investors to favor other industrial commodities vis-à-vis gold amid the anticipated global economic recovery. However, it expected that gold jewelry demand and central bank purchases of the metal to significantly rebound in 2021, and to continue to support gold prices to decrease from \$1,815 per ounce in the second quarter of 2021 to \$1,750 an ounce in the third quarter and to \$1,675 per ounce in the fourth quarter of the year. Also, it forecast prices to decline from \$1,780 per ounce in 2020 to \$1,760 an ounce in 2021, and to reach \$1,570 per ounce in 2022 and \$1,475 an ounce in 2023.

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



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

* Current account payments

** CreditWatch with negative implications

***Review for Downgrade

Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, IHS Markit, Byblos Research - The above figures are projections for 2020



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	16-Jun-21	No change	28-Jul-21
Eurozone	Refi Rate	0.00	10-Jun-21	No change	22-Jul-21
UK	Bank Rate	0.10	24-Jun-21	No change	05-Aug-21
Japan	O/N Call Rate	-0.10	18-Jun-21	No change	16-Jul-21
Australia	Cash Rate	0.10	07-Jul-21	No change	03-Aug-21
New Zealand	Cash Rate	0.25	26-May-21	No change	14-Jul-21
Switzerland	SNB Policy Rate	-0.75	17-Jun-21	No change	23-Sep-21
Canada	Overnight rate	0.25	09-Jun-21	No change	14-Jul-21
Emerging Markets					
China	One-year Loan Prime Rate	3.85	21-Jun-21	No change	20-Jul-21
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	17-Jun-21	No change	N/A
South Korea	Base Rate	0.50	27-May-21	No change	15-Jul-21
Malaysia	O/N Policy Rate	1.75	08-Jul-21	No change	09-Sep-21
Thailand	1D Repo	0.50	23-Jun-21	No change	04-Aug-21
India	Reverse repo Rate	4.00	04-Jun-21	No change	06-Aug-21
UAE	Repo Rate	1.50	16-Mar-20	No change	N/A
Saudi Arabia	Repo Rate	1.00	16-Mar-20	Cut 75bps	N/A
Egypt	Overnight Deposit	8.25	17-Jun-21	No change	05-Aug-21
Jordan	CBJ Main Rate	2.50	16-Mar-20	Cut 100bps	N/A
Turkey	Repo Rate	19.00	17-Jun-21	No change	14-Jul-21
South Africa	Repo Rate	3.50	20-May-21	No change	22-Jul-21
Kenya	Central Bank Rate	7.00	26-May-21	No change	N/A
Nigeria	Monetary Policy Rate	11.50	25-May-21	No change	27-Jul-21
Ghana	Prime Rate	13.50	31-May-21	Cut 100 bps	26-Jul-21
Angola	Base Rate	15.50	29-May-21	No change	29-Jul-21
Mexico	Target Rate	4.25	24-Jun-21	Raised 25 bps	12-Aug-21
Brazil	Selic Rate	4.25	16-Jun-21	Raised 75bps	N/A
Armenia	Refi Rate	6.50	15-Jun-21	Raised 50bps	N/A
Romania	Policy Rate	1.25	07-Jul-21	No change	06-Aug-21
Bulgaria	Base Interest	0.00	01-Jul-21	No change	02-Aug-21
Kazakhstan	Repo Rate	9.00	7-Jun-21	No change	26-Jul-21
Ukraine	Discount Rate	7.50	17-Jun-21	Raised 100bps	22-Jul-21
Russia	Refi Rate	5.50	11-Jun-21	Raised 50bps	23-Jul-21

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