

## AFRICA RISK CONSULTING

### Algeria Monthly Briefing December 2025

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#### Algeria Summary 11 December 2025

*The French government criticises Algeria's decision to uphold a seven-year prison sentence on terrorism charges for French journalist Christophe Gleizes, despite its efforts to convince Algerian authorities to change the verdict, renewing international concern about the state of press freedom in the country. Algeria is preparing to launch its first-ever sovereign sukuk, also known as an Islamic or Sharia-compliant bond, in 2026, a notable shift for a country that rarely borrows due to its substantial oil and gas revenues. Commission d'Organisation et de Surveillance des Opérations de Bourse (COSOB) (financial markets authority) chairman Youcef Bouzenada confirms on 7 December that the main stock market, the Société de Gestion de la Bourse des Valeurs (SGBV), or the Algiers Stock Exchange (ASE), will see two or three initial public offerings (IPOs) in 2026.*

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#### France criticises French journalist's seven-year jail sentence in Algeria

Less than a month after relations between Algeria and **France** seemed to be entering a cautious phase of recalibration following Algeria's decision on 12 November to pardon French-Algerian writer **Boualem Sansal**, they are deteriorating once again after Algeria's decision to uphold a seven-year prison sentence for French journalist **Christophe Gleizes**. The French government on 3 December [criticised](#) Algeria's decision, which was delivered despite Frances' efforts to convince Algerian authorities to change the verdict, renewing international concern about the state of press freedom in the country.

The French foreign ministry said in a [statement](#) that it "regrets that its full cooperation with the Algerian authorities" and the defence teams' explanations failed to change the verdict. The ministry further called for Gleizes' release and reiterated France's commitment to global press freedom, underscoring how far bilateral relations have deteriorated in recent years - particularly after France recognised **Morocco's** claim over **Western Sahara**, a move that deeply strained ties with Algeria. France's President **Emmanuel Macron** (2017-present) also weighed in as well, calling the ruling "excessive" and "unjust" and affirmed France's commitment to securing Gleizes' release.

Police arrested Gleizes in May 2024 while he was reporting in **Tizi Ouzou** on sports and the dynamics in Algeria's northern **Kabylia Region**. He was subsequently charged with "glorifying terrorism" a reference reportedly linked to his work around **JS Kabylie**, a football club that Algerian authorities associate with the Kabyle nationalist and separatist political organisation, **Mouvement pour l'autodétermination de la Kabylie (MAK)**. The conviction has become a flashpoint, especially given that Sansal had also faced a lengthy sentence, though President **Abdelmadjid Tebboune** (2019-present) pardoned him last month (see *ARC Briefing Algeria Nov 2025*).

The case has also [prompted](#) a strong response from global press freedom organisations. The **United States (US)**-based **Committee to Protect Journalists (CPJ)** on 10 December condemned Algeria's growing crackdown, noting that Gleizes' sentence was upheld on the same day Algerian columnist **Saad Bouakba** received a suspended three-year sentence - over an alleged attack on Algeria's revolutionary symbols - and Algeria-based **Vision TV** director **Abderrahim Harraoui** faced prosecution, alongside the shutdown of the station itself, for reportedly violating Algerian media laws. For CPJ, these actions signal an escalation in restrictive measures aimed at silencing critical voices at a time when Algeria is grappling with socioeconomic and political pressures. Multiple non-governmental organisations (NGOs) have also echoed similar concerns, urging Algerian authorities to uphold their stated commitments to an independent and transparent media landscape. They argue

that the combination of legal pressure, censorship, and security-agency interventions is eroding fundamental freedoms and narrowing space for public debate.

Taken together, the developments reflect Algeria's increasingly fraught relationship with both external partners and its own press. In relation to relations with France, a local analyst told ARC Briefing that the pattern has been "*remarkably consistent*" in its oscillatory nature:

*"Despite periodic gestures of rapprochement, the relationship remains fundamentally unstable, oscillating between moments of improvement and sudden deterioration, sometimes within the space of mere days or weeks."*

### Algeria intends a rare Sukuk sale at the start of 2026

Media accessed a parliamentary document on 3 December which outlined that Algeria is [preparing](#) to launch its first-ever sovereign sukuk, also known as an Islamic or Sharia-compliant bond, in 2026, a notable shift for a country that rarely borrows due to its substantial oil and gas revenues. The document notes that finance minister, **Abdelkrim Bouzred**, confirmed that the sukuk process will start at the beginning of next year, as part of a broader push to diversify how the state funds itself. No official details have been released on the size of the issuance, though earlier reporting from local news outlets suggest Algeria may seek around DZD 297 billion (about \$2.3 billion) through a seven-year sukuk aimed at Algerians both domestically and abroad. That subscription window was initially expected to open in November (*see ARC Briefing Algeria Sep 2025*).

This move underscores the increasing financial pressure on fiercely independent Algeria, which has operated for years with virtually no public debt. Algeria's 2026 budget is now under review, and it plans to increase spending by 5% to roughly DZD 17.7 trillion (\$136 billion), despite stagnant revenue forecasts. The **Bank of Algeria** (central bank) has also warned that weaker hydrocarbon prices could further strain public finances, emphasising the urgency for new and more diversified revenue streams.

The [World Bank](#) reported that Algeria's budget deficit in 2024 widened to 14% of GDP, its highest level since 2015. The sharp rise stems from a mix of factors, including weaker hydrocarbon revenues following **Organisation of the Petroleum Exporting Countries Plus (OPEC+)** production cuts, higher public spending on wages and subsidies, elevated import bills, and deeper structural rigidities in the fiscal system. These combined pressures have stretched state finances even as the government pushes ahead with reform. Therefore, officials view the sukuk as a milestone in Algeria's financial reform agenda, expected to broaden its financing tools, boost the role of Islamic finance and offer a new channel for public investment, while also reducing reliance on oil and gas revenues.

### Algeria expected to witness up to three more IPOs in 2026

**Commission d'Organisation et de Surveillance des Opérations de Bourse (COSOB)** (financial markets authority) chairman **Youcef Bouzenada** [confirmed](#) on 7 December that the country's main stock market, the **Société de Gestion de la Bourse des Valeurs (SGBV)**, or the **Algiers Stock Exchange (ASE)**, will see two or three initial public offerings (IPOs) in 2026, including the local Information Technology (IT) company **Ayrate**, which plans to finance data centres domestically. Bouzenada further revealed that other possibilities for joining the ASE next year include Algeria-based **INSAG Education Group** and a pharmaceutical laboratory, whose identity he declined to name.

Algeria is keen to expand its small and illiquid stock exchange and diversify its economy. Earlier this year, Algeria-based **Banque de Développement Local** became the sixth company officially registered on the ASE after raising \$464m in an IPO. It was the second state-run bank to go public, after **Credit Populaire d'Algerie (CAP)** became the fifth firm to float its shares locally on 26 March 2024, thereby increasing the ASE's market capitalisation [sevenfold](#) to almost \$4 billion (*see ARC Briefing Algeria Apr 2024*). In June 2025, [capitalisation](#) reached \$5.73 billion.

Despite the growth of Algeria's stock market, Fayed admitted the stock exchanges generally suffers from weak demand. The ASE is also far from the best performing in Africa and is reportedly one of the smallest in the world. For [perspective](#), the largest stock exchange on the continent, **South Africa's Johannesburg Stock Exchange (JSE)** has a market capitalisation of over \$1 trillion. The **Zimbabwe Stock Exchange (ZSE)**, which ranks at the tenth largest on the continent, has a market capitalisation of \$7.5 billion.

- **South Africa's Johannesburg Stock Exchange (JSE)** – \$987.24 billion;
- **Morocco's Casablanca Stock Exchange (MASI)** – \$60.23 billion;
- **Egyptian Exchange (EGX)** – \$57.20 billion;
- **Nigerian Exchange (NGX)** – \$49.56 billion;
- **Botswana Stock Exchange (BSE)** – \$43.94 billion;
- **Namibian Stock Exchange (NSX)** – \$41.44 billion;
- **Côte d'Ivoire's Bourse Régionale des Valeurs Mobilières (BRVM)** – \$12.86 billion;
- **Kenya's Nairobi Securities Exchange (NSE)** – \$9.57 billion;
- **Stock Exchange of Mauritius (SEM)** – \$7.29 billion;
- **Ghana Stock Exchange (GSE)** – \$6.35 billion.

### Key things to watch in 2026...

As Algeria heads into 2026, several political and economic dynamics will shape the year ahead. First, Algeria's term as a non-permanent member of the **United Nations Security Council (UNSC)** ends on 31 December, concluding a period in which the country pushed hard on issues such as **Palestine** but suffered a major diplomatic setback when the UNSC adopted a **United States (US)**-drafted resolution recognising Morocco's autonomy over Western Sahara - a move that effectively formalised an outcome Algeria has opposed for decades. The vote underscored Algeria's diminishing leverage on an issue central to its foreign policy identity and will likely continue to influence its diplomatic posture into 2026.

Economically, 2026 will test the government's ability to manage mounting fiscal pressures. The planned launch of Algeria's first sovereign sukuk at the start of the year marks a significant shift in public financing, as the country seeks new revenue channels to ease budget deficits. The performance of this sukuk and whether it broadens investor confidence, will be a key indicator of Algeria's financial reform trajectory. Additionally, up to three IPOs anticipated on the Algiers Stock Exchange may signal whether capital-market reforms are gaining traction.

Domestically, political attention will begin turning toward the June 2026 national assembly elections, where economic grievances, press-freedom concerns and foreign-policy tensions - particularly with France - may shape public sentiment.

### Planner

2025/2026 **(Algeria)** Algeria set to reach deal with **United States (US)**-headquartered **Exxon** and **Chevron**;

2026 **(Algeria)** National assembly elections

### Chronology

10 Dec 2025 **Algiers (Algeria)** *Algeria Press Service*. President **Abdelmadjid Tebboune** meets with **El-Fadjr El-Djadid** leader **Tahar Benbaïbeche**, as part of ongoing consultations with Algeria's political parties;

10 Dec 2025 **Algiers (Algeria)** *North Africa Post Press*. **United States (US)**-based **Committee to Protect Journalists (CPJ)** calls on the Algerian regime to cease crackdown on media and prosecution of journalists as a seven-year prison sentence was upheld against **French** journalist **Christophe Gleizes**;

9 Dec 2025 **Algiers (Algeria)** *Algeria Press Service*. Algeria inaugurates its first embassy in **Bratislava (Slovakia)**, aiming to strengthen bilateral relations;

9 Dec 2025 **Algiers (Algeria)** *IAEA*. The **International Atomic Energy Agency (IAEA)** and Algeria agree to strengthen their partnership in the peaceful uses of nuclear science and technology, focusing on energy security and water resource management;

8 Dec 2025 **Algiers (Algeria)** *Algeria Press Service*. President **Abdelmadjid Tebboune** receives credentials from five new ambassadors representing **Jordan, Venezuela, Lebanon, Slovakia and Chile**;

3 Dec 2025 **Algiers (Algeria)** *Le Monde*. **Tizi Ouzou** appeals court upholds **French** journalist **Christophe Gleize**'s seven-year sentence on charges of "*glorifying terrorism*" and "*possessing publications for propaganda purposes that undermine the national interest*", charges that observers consider linked to tensions between Algeria and France;

2 Dec 2025 **Algiers (Algeria)** *Al24News*. Foreign affairs minister **Ahmed Attaf** meets with **Botswana**'s international relations minister, **Phenyo Butale**, to discuss cooperation;

1 Dec 2025 **Algiers (Algeria)** *APS*. President **Abdelmadjid Tebboune** meets with **African Union Commission (AUC)** chairperson **Mahamoud Ali Youssouf** to discuss cooperation;

26 Nov 2025 **Cairo (Egypt)** *Daily News Egypt*. Cabinet confirms Egypt and **Algeria** signed an extensive package of cooperation agreements in various sectors at the conclusion of the ninth session of the **Egyptian-Algerian High Joint Committee**;

24 Nov 2025 **Algiers (Algeria)** *Algeria Press Service*. Hydrocarbons and mines minister **Mohamed Arkab** and **United Nations Industrial Development Organisation (UNIDO)** director general **Gerd Müller** meet in **Riyadh** on the sidelines of **UNIDO**'s 21st General Conference to discuss ways to deepen bilateral cooperation;

### About Africa Risk Consulting:

**Africa Risk Consulting (ARC)** is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is **ARC's** integrity due diligence and corporate investigations capability. Specifically, **ARC** offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. **ARC** is unique in that it offers a 10-day delivery for a routine integrity due diligence. **ARC** also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

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