

LEBANON THIS WEEK

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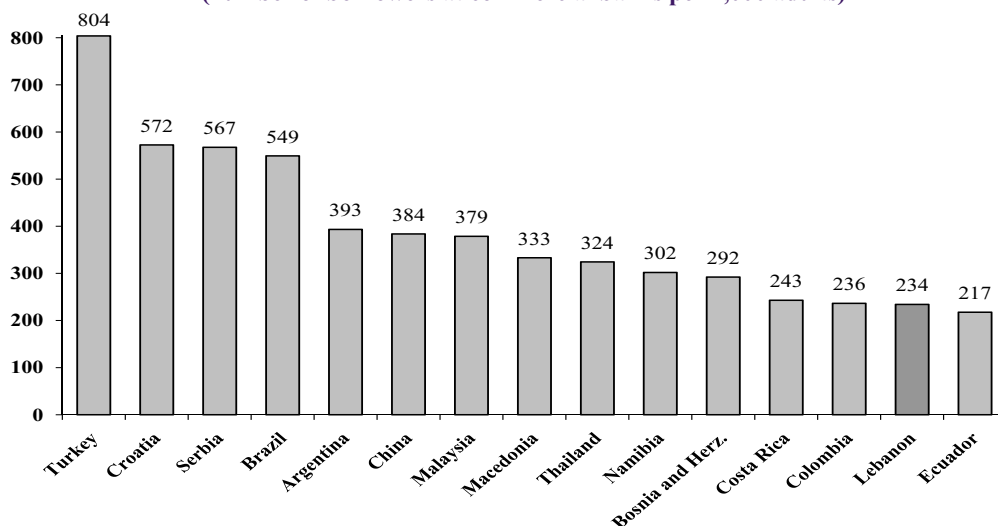
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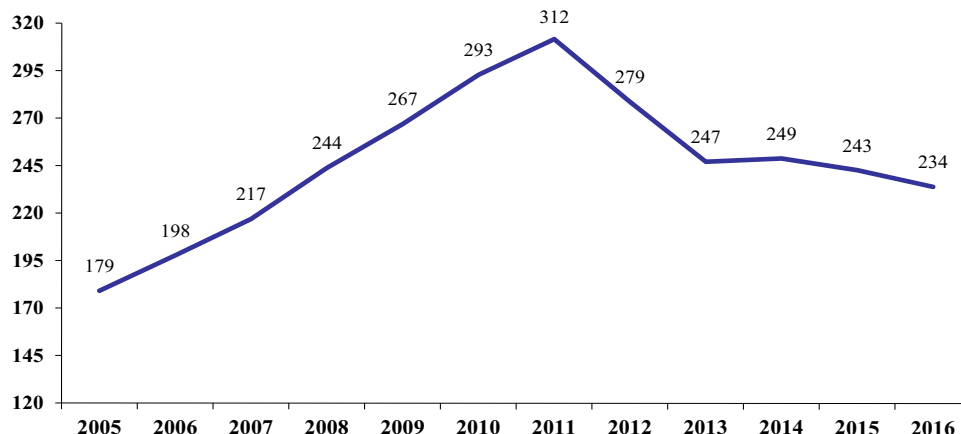
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Charts of the Week

Upper Middle-Income Countries with Highest Borrower Penetration Rates at end-2016
(number of borrowers at commercial banks per 1,000 adults)



Borrowers' Penetration Rates in Lebanon
(number of borrowers at commercial banks per 1,000 adults)



*excluding countries with a GDP of \$10bn or less

Source: International Monetary Fund, Byblos Bank

Quote to Note

“There are substantial shortcomings and material gaps in the dissemination of macro-economic data and reporting delays.”

S&P Global Ratings, on the need to upgrade Lebanon's statistical system

Number of the Week

122: Lebanon's rank out of 137 countries in the contribution of foreign direct investments to technology transfer, according to the World Economic Forum's Global Competitiveness Index for 2017-2018

Lebanon in the News

\$m (unless otherwise mentioned)	2016	Nov 2016	Aug 2017	Sep 2017	Oct 2017	Nov 2017	% Change*
Exports	2,977	247	251	210	251	229	(7.42)
Imports	18,705	1,450	1,594	1,297	1,690	1,726	19.02
Trade Balance	(15,728)	(1,203)	(1,343)	(1,087)	(1,439)	(1,497)	24.45
Balance of Payments	1,238	453	368	457	(888)	68	(84.94)
Checks Cleared in LBP	19,892	2,539	1,869	1,475	1,993	1,880	(25.96)
Checks Cleared in FC	48,160	3,968	4,100	3,010	4,147	3,687	(7.08)
Total Checks Cleared	68,052	6,507	5,969	4,485	6,140	5,567	(14.45)
Budget Deficit/Surplus	(3,667.15)	(706.12)	(513.46)	(651.25)	(273.18)	(865.19)	22.53
Primary Balance	1,297.65	(40.58)	(192.77)	(145.72)	166.63	(119.74)	195.06
Airport Passengers***	7,610,231	555,931	1,067,441	861,828	616,742	592,890	6.65

\$bn (unless otherwise mentioned)	2016	Nov 2016	Aug 2017	Sep 2017	Oct 2017	Nov 2017	% Change*
BdL FX Reserves	34.03	34.38	34.03	35.06	36.77	35.69	3.82
In months of Imports	21.83	23.71	21.35	27.03	21.76	20.68	(12.77)
Public Debt	74.89	74.55	77.29	78.16	78.47	79.36	6.46
Bank Assets	204.31	200.95	209.39	213.42	215.79	216.21	7.59
Bank Deposits (Private Sector)	162.50	159.19	169.16	169.09	169.40	166.81	4.78
Bank Loans to Private Sector	57.18	56.49	58.67	58.93	59.13	59.55	5.41
Money Supply M2	54.68	54.12	55.59	55.50	55.07	51.96	(3.99)
Money Supply M3	132.80	130.04	138.92	138.87	138.68	136.99	5.35
LBP Lending Rate (%)****	8.23	8.26	8.10	8.31	8.24	7.98	(28 bps)
5LBP Deposit Rate (%)	5.56	5.54	5.55	5.53	5.56	5.88	34 bps
USD Lending Rate (%)	7.35	7.16	7.29	7.53	7.39	7.32	16 bps
USD Deposit Rate (%)	3.52	3.48	3.63	3.65	3.72	3.80	32 bps
Consumer Price Index**	(0.80)	9.60	5.10	4.10	4.60	4.60	(500 bps)

* Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit

**** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year

Note: bps i.e. basis points

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Audi Listed	6.11	1.83	30,211,406	20.86%
BLOM Listed	12.00	1.27	132,320	22.03%
Solidere "A"	8.08	(1.58)	112,074	6.90%
Byblos Common	1.60	(0.62)	50,100	7.73%
Solidere "B"	7.99	(1.60)	29,683	4.44%
BLOM GDR	12.40	0.08	9,500	7.83%
Byblos Pref. 09	102.50	0.00	539	1.75%
HOLCIM	14.75	1.30	283	2.46%
Audi GDR	5.80	0.00	-	5.94%
Byblos Pref. 08	102.10	0.00	-	1.74%

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Nov 2018	5.15	99.75	5.54
May 2019	6.00	99.88	6.10
Mar 2020	6.38	100.00	6.37
Oct 2022	6.10	97.50	6.75
Jun 2025	6.25	94.50	7.24
Nov 2026	6.60	94.25	7.51
Feb 2030	6.65	91.13	7.81
Apr 2031	7.00	93.38	7.82
Nov 2035	7.05	91.88	7.91
Mar 2037	7.25	92.50	8.03

Source: Beirut Stock Exchange (BSE); *Week-on-week

Source: Byblos Bank Capital Markets

	Mar 12-16	Mar 5-9	% Change	February 2018	February 2017	% Change
Total shares traded	30,564,295	1,083,523	2,720.8	5,480,337	3,077,394	78.1
Total value traded	\$199,005,912	\$6,966,383	2,756.7	\$43,415,304	\$30,071,143	44.4
Market capitalization	\$11.71bn	\$11.65bn	0.46	\$11.65bn	\$12.38bn	(5.9)

Source: Beirut Stock Exchange (BSE)



Advertising spending in Lebanon down 8% to \$160m in 2017

The annual survey of the advertising market in the Arab world by *ArabAd* magazine and research firm Ipsos shows that real advertising expenditures in Lebanon totaled \$160m in 2017, constituting a decline of 8.1% from \$174.1m in 2016. In comparison, advertising expenditures grew by 18.5% in 2009 and by 15.4% in 2010, while they contracted by 3% in 2011, grew by 4.5% in 2012, increased by 1.9% in each of 2013 and 2014, were unchanged in 2015 and regressed by 8.4% in 2016.

Television attracted \$80m or 50% of real advertising expenditures, followed by outdoor billboards with \$34m (21.3%), print publications with \$18m (11.3%), online media with \$17m (10.6%), radio stations with \$10m (6.3%), and cinemas with \$1m (0.6%). Spending on online advertising grew by 21.4% last year, while expenditures on print ads dropped by 38% year-on-year, those on commercial at cinemas fell by 37.5%, outlays on radio advertising declined by 28.6% and spending on outdoor billboards decreased by 4.2%. Expenditures on TV ads were unchanged year-on-year in 2017.

Kassatly Chtaura was the biggest corporate spender on offline advertising in Lebanon, followed by Transmed, Rammal Al Asli, BLOM Bank, Home Depot, Khalil Fattal & Fils, BankMed, Banque Libano-Française, Vincenti & Fils and L'Oréal Liban. The breakdown of offline advertising by media outlet shows that Kassatly Chtaura was the largest spender on TV commercials last year, Samsung spent the most on outdoor billboard advertising, Aishti was the largest spender on press advertisements, Le Charcutier Aoun was the biggest advertiser on radio stations, and the National Beverage Company was the largest spender on cinema ads. In parallel, Bank of Beirut was the biggest corporate spender on online advertising in Lebanon, followed by Mondelez International, Five Stars Tours, Wooden Bakery, Hitachi, Skin Tech Clinic, Nissan Motor Company, Samsung, Volkswagen Group and Zain.

Further, Beirut Beer was the top advertised brand in offline media, followed by Rammal Al Asli, BLOM Bank, Home Dépôt, BankMed, Banque Libano-Française, Lumière Food, Trivago, Alfa and Bank Audi. The breakdown of offline advertising by media outlet shows that Beirut Beer was the top advertised brand on television, BankMed was the most frequently promoted brand in the printed press, Samsung was the top advertised brand on billboards, Le Charcutier Aoun was the most frequently promoted brand on radio, and Coca-Cola was the top advertised brand in cinemas. In parallel, Bank of Beirut was the top advertised brand in online media, followed by Five Stars Tours, Wooden Bakery, Hitachi, Skin Tech Clinic, Cadbury's, Samsung, Trident, Touch and Will Chimney.

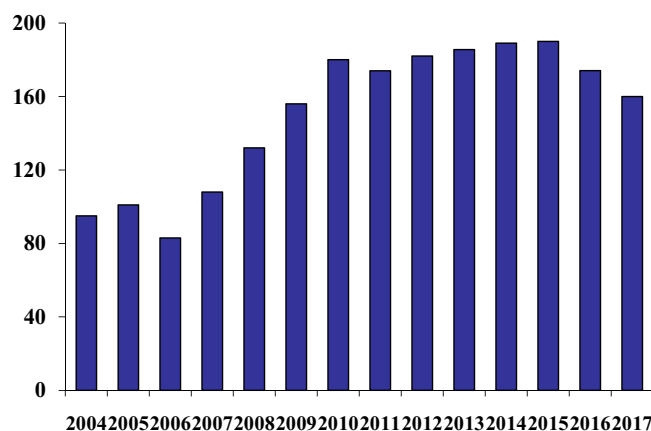
According to Ipsos, monitored advertising expenditures in Lebanon totaled \$1.72bn in 2017, unchanged from the previous year. The survey indicated that the discrepancy between monitored rates and actual figures continues, as monitored rates are 10.7 times larger than real advertising expenditures. It attributed this trend to big client discounts, inflated rate cards, big barter deals, as well as to a lack of transparency in the industry in reporting earnings.

The survey noted that monitored advertising spending on TV is 17.7 times larger than actual expenditures, followed by outdoor billboards with a 5.3 ratio, radio with a ratio of 4.4, print with a 3.1 ratio, monitored advertising spending in cinemas at 2 times, while monitored spending on online advertising was the same as actual expenditures. MTV was the biggest recipient of advertising expenditures among television stations in 2017, *An-Nahar* led all newspapers, *L'Officiel Levant* was the leading foreign language monthly periodical, and *Achabaka* attracted the highest spending on ads among Arabic monthly magazines. Also, Sawt El Ghad was the leading musical radio station and Sawt Loubnan was the top news radio station, while Pikasso was the leading outdoor billboard network.

Coincident Indicator up 4% year-on-year in January 2018

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 309.4 points in January 2018 compared to 318.3 in December 2017 and 297.2 in January 2017. The Coincident Indicator, an average of 8 weighted economic indicators, decreased by 2.8% month-on-month, while it increased by 4.1% year-on-year in January 2018. The indicator averaged 306.9 in the 12-month ending January 2018, compared to 305.9 in the 12-month ending December 2017 and 291 in the 12-month ending January 2017. As a result, the 12-month average coincident indicator grew by 0.3% month-on-month and by 5.5% year-on-year. In parallel, the indicator regressed 13 times and improved 12 times on a monthly basis in the month of January since 1994. It averaged 249.5 points in 2010, 255.7 points in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014, 278.6 points in 2015 and 289.5 points in 2016.

Real Advertising Expenditures in Lebanon (US\$m)



Source: ArabAd, Ipsos, Byblos Research

Finance Ministry and Banque du Liban discussing \$6bn Eurobond swap

In the monthly meeting between Banque du Liban (BdL), the Banking Control Commission of Lebanon (BCCL) and the Association of Banks in Lebanon (ABL), Governor Riad Salamé indicated that the monetary situation and interest rates in Lebanon are stable, and that BdL continues to maintain its policy of exchange rate and interest rate stability. He noted that the average maturity of deposits increased from 40 days to almost four months. He added that the current level of interest rates on deposits has created an equilibrium in the interest rate market and that this equilibrium will be maintained. He said that banks have renewed the maturity of about 47% of their deposits and have extended the maturity of some of the deposits for a year. Further, he pointed out that S&P Global Ratings and Fitch Ratings have kept their 'stable' outlook on Lebanon's sovereign ratings, while Goldman Sachs maintained its assessment of Lebanese Eurobonds at 'undervalued'.

Further, Governor Salamé indicated that commercial banks will process subsidized housing loans that have been previously approved, provided that the loans meet specific criteria set by BdL. He considered that future housing policies and any other industrial or agricultural policies will be conducted by the executive branch rather than by BdL, given that the latter has already provided substantial support to these sectors over the past several years.

In parallel, the ABL expressed concerns about the prevailing interest rate ceiling on subsidized loans and the resulting arbitrage operations that take place when customers borrow money at a certain interest rate from a bank and place their funds at higher rates at another bank. Governor Salamé cautioned from such practices and agreed to review the relevant circulars.

Further, the ABL reiterated that one of the commercial banks' key concerns is the tax on their interbank operations and on their deposits at BdL. It added that taxing interbank operations will have a significantly adverse impact on the banks' performance. Governor Salamé said that he followed up with the concerned authorities who pledged to amend the tax on the interbank interest rates in the 2018 budget.

In parallel, Governor Salamé welcomed the Cabinet's approval of the 2018 budget and its efforts to narrow and contain the fiscal deficit at about LBP 8 trillion, \$5.3bn. However, the ABL expressed concerns about the government's large financing needs in the 2018 budget. In this context, the Governor indicated that the Ministry of Finance's account at BdL has a surplus of LBP5 trillion, which means that the government's financing needs will be about LBP3 trillion. In addition, he pointed out that BdL is currently discussing with the Finance Ministry the mechanism of a new Eurobonds swap operation of about \$6bn, in order to cover the government's financing needs in foreign currency following the parliamentary elections and the formation of a new Cabinet. He considered that this move would ease the pressure on BdL's foreign assets and would reduce debt servicing costs.

Further, Governor Salamé indicated that the upcoming CEDRE Conference in Paris will include a 5-year financing scheme at subsidized interest rates based on the infrastructure projects presented by the Lebanese government. He considered that the government could raise \$4bn to \$5bn in financing during the conference. He added that the expected funding could help finance about 200 projects through public-private partnerships, which, in turn would attract fresh money to the country. Finally, he indicated that the expected pledges at the conference will not include grants and will consist entirely of concessional loans.

Banque du Liban green lights approved subsidized housing loan applications

Banque du Liban (BdL) issued Intermediate Circular 487 on March 15, 2018 that amends Basic Circular 23 issued on March 7, 1996 about the facilities that BdL can provide to commercial banks and financial institutions. The amendment consisted of adding one clause to Basic Circular 23.

In January 2018, BdL announced a \$1bn stimulus package for 2018 through which BdL will subsidize the interest rate on loans to several sectors. In this context, BdL allocated LBP750bn in subsidies for housing loans. BdL indicated that banks will benefit from this facility on a first come first serve basis provided that each bank does not exceed its individual allowance for 2018 that is set by BdL.

However, most banks exhausted their individual limits for housing loans subsidies in Lebanese pounds for 2018. As such, BdL issued Intermediate Circular 487 that allows banks that exceeded their limits to benefit for one-time only from the subsidies that BdL pays on housing loans. It noted that the exception covers housing loans in Lebanese pounds that have already been approved by commercial banks or by agencies that have protocols about housing loans in place, such as the Public Corporation for Housing, the army and the judiciary, and that the loan applications have been dispatched to BdL prior to March 15, 2018. It added that banks have until the end of April to benefit from this extension.

The circular indicated that BdL will start covering the interest subsidies starting from 2019 and that the housing loans under this scheme will be deducted from the banks' allowance in the 2019 stimulus package.



Average value per real estate transaction up 1% in first two months of 2018

Figures released by the Ministry of Finance indicate that there were 9,819 real estate transactions in the first two months of 2018, constituting an increase of 2.2% from 9,603 deals in the same period of 2017. In comparison, the number of real estate transactions grew by 1.5% year-on-year in the first two months of 2017, while it increased by 25.6% in same period of 2016. There were 4,473 real estate transactions in February 2018, down by 16.3% from 5,346 deals in January 2018 and by 14.8% from 5,253 deals in February 2017. Further, 2,001 real estate transactions took place in the Baabda area in the first two months of 2018, representing 20.4% of the total. The North followed with 1,576 transactions (16.1%), then the Zahlé region with 1,295 deals (13.2%), the South with 1,140 deals (11.6%), the Metn district with 1,084 transactions (11%) the Keserwan area with 905 deals and the Nabatieh region with 904 transactions (9.2% each) and Beirut with 634 deals (6.5%).

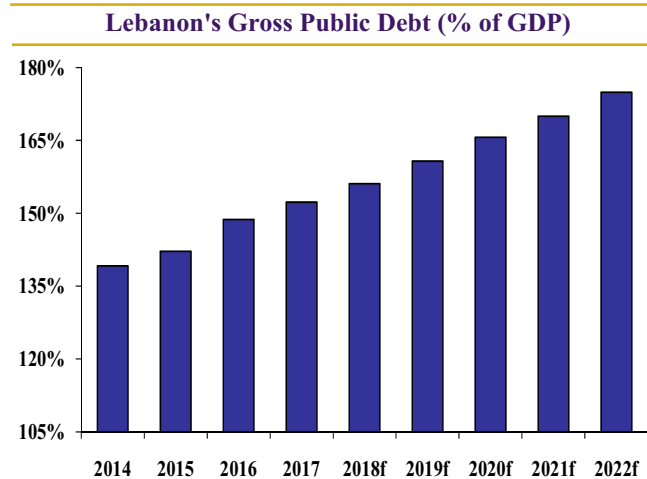
Also, the aggregate value of real estate transactions reached \$1.32bn in the first two months of 2018 and increased by 3.4% from \$1.27bn in the same period of 2017. In comparison, the value of real estate deals decreased by 9.8% in the first two months of 2017 relative to the same period of 2016, while it grew by 40.6% year-on-year in the first two months of 2016. The value of real estate transactions reached \$631.2m in February 2018, down by 7.8% from \$684.4m in January 2018 and by 10% from \$701.3m in the same month last year. Further, the value of real estate transactions in Beirut reached \$341.4m and accounted for 26% of the total in the first two months of 2018. The Baabda district followed with \$267m (20.3%), then the Keserwan area with \$231m (17.6%), the Metn region with \$200.3m (15.2%), the North with \$90.7m (6.9%), the South with \$83.1m (6.3%), the Zahlé area with \$51.7m (3.9%) and the Nabatieh region with \$38.7m (2.9%).

In parallel, the average value per real estate transaction was \$133,979 in the first two months of 2018, up by 1.1% from an average value of \$132,473 in the same period of 2017 and relative to \$149,058 in the first two months of 2016. Further, foreigners executed 167 real estate transactions in the first two months of 2018, down by 2.3% from 171 deals in the same period of 2017, and compared to an annual growth of 3.6% for such transactions in the first two months of 2017 and a decline of 9.3% in the same period of 2016.

The number of real estate deals executed by foreigners accounted for 1.7% of total real estate transactions in the covered period compared to 1.8% of deals in the first two months of 2017 and to 1.7% of deals in the same period of 2016. Further, 22.2% of the real estate transactions executed by foreigners were in the Baabda district in the first two months of 2018, followed by Beirut (20.4%), the South (19.8%), the North (13.8%), the Metn region (10.8%), Zahlé (6.6%), Keserwan (4.8%) and the Nabatieh region (1.8%).

Gross public debt at \$80.4bn at end-January 2018

Lebanon's gross public debt reached \$80.4bn at the end of January 2018, constituting an increase of 1.1% from \$79.5bn at end-2017 and a growth of 5.5% from \$76.2bn at end-January 2017. In nominal terms, the gross public debt grew by \$851.7m in January 2018 relative to an increase of \$1.3bn in the same month of 2017. Debt denominated in Lebanese pounds totaled \$49.8bn at end-January 2018, up by 1.4% from the end of 2017 and by 3.8% from end-January 2017; while debt denominated in foreign currency stood at \$30.6bn, constituting a marginal growth of 0.6% from end-2017 and a rise of 8.4% from end-January 2017. Local currency debt accounted for 62% of the gross public debt at the end of January 2018 compared to 63% a year earlier, while foreign currency-denominated debt represented the balance of 38% relative to 37% at end-January 2017. The weighted interest rate on outstanding Treasury bills was 6.64% and that on Eurobonds was 6.49% in January 2018. Further, the weighted life on Eurobonds was 6.98 years, while that on Treasury bills was 1,402 days.



Source: International Monetary Fund

Commercial banks held 38.6% of the public debt as at end-January 2018 relative to 47% of the total at end-January 2017. Banque du Liban (BdL) held 50.4% of the Lebanese pound-denominated public debt at the end of January 2018 relative to 41.5% a year earlier, while commercial banks held 35.2% of the local debt compared to 43.8% at end-January 2017. Also, public agencies, financial institutions and the public held 14.5% of the local debt at end-January 2018, relative to 14.6% a year earlier. Further, holders of Eurobonds and special T-bills in foreign currencies accounted for 92.6% of foreign currency-denominated debt holders at the end of January 2018, followed by multilateral institutions with 4.4% and foreign governments with 2.9%. In addition, the net public debt, which excludes public sector deposits at the BdL and at commercial banks from overall debt figures, grew by 6.5% annually to \$69.6bn at end-January 2018. Further, the gross market debt accounted for about 63.6% of the total public debt. Gross market debt is the total public debt less the portfolios of BdL, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II related debt.

In parallel, S&P Global Ratings rates Lebanon's long-term foreign and local currency sovereign credit ratings at 'B-'. Also, the agency's Credit Default Swap Market Derived Signal Score, an indicator of risk appetite by foreign investors, shows that Lebanon's sovereign debt is considered by the market to have a 'B-' risk level as at March 16, 2018, which is similar to the S&P sovereign rating.

Lebanon ranks 103rd globally, last among Arab countries in energy transition

The World Economic Forum (WEF) ranked Lebanon in 103rd place among 114 countries and in last place among 13 Arab countries on its Energy Transition Index for 2018. It also ranked Lebanon in 28th place among 32 upper middle-income countries (UMICs) included in the survey.

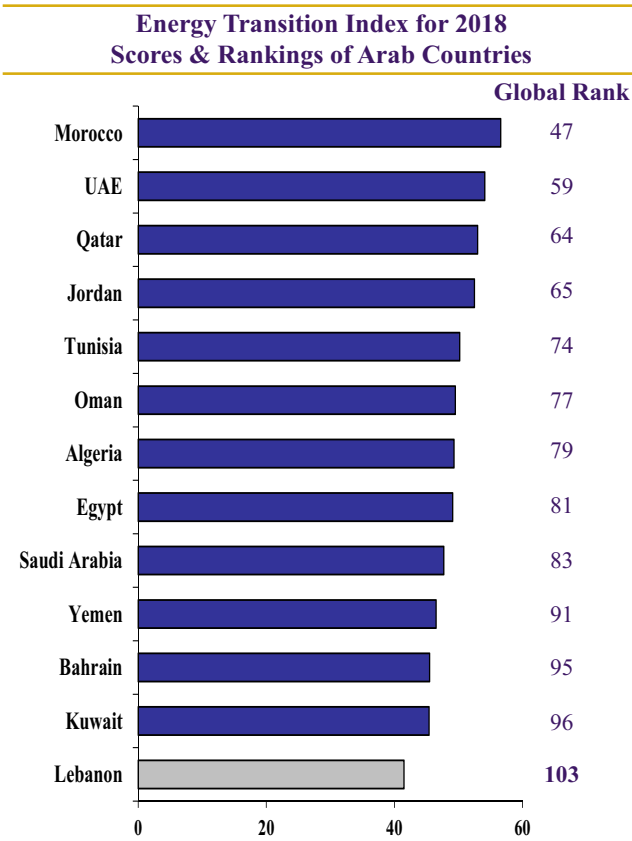
The index evaluates the performance of the energy systems in 114 economies, as well as the countries' readiness for a transition towards a future energy system that is more secure, affordable, inclusive and reliable. The index score is based on 40 indicators grouped in two equally-weighted sub-indices, which are the System Performance Sub-Index and the Transition Readiness Sub-Index. The WEF scores a country on a scale from 0 to 100%, with 100% representing the best possible performance.

Globally, Lebanon's energy system performs better and has a higher transition readiness than only Ukraine, Mongolia, Iran, Nigeria, Bosnia & Herzegovina, Mozambique, Venezuela, South Africa and Zimbabwe among economies with a GDP of \$10bn or more. It also ranks ahead of energy systems in only Iran, Bosnia & Herzegovina, Venezuela and South Africa among UMICs. Lebanon received a score of 41.5%, lower than the global average score of 54.5%, the UMIC's average score of 52.2% and the Arab average score of 49.3%. Also, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 49.2% and than the average score of non-GCC Arab countries of 49.4%.

In parallel, Lebanon ranked ahead of Ethiopia, Zambia, Senegal, South Africa and Zimbabwe on the System Performance Sub-Index. This category measures a country's performance in promoting an energy system that supports inclusive economic development and growth, secure and reliable access to energy, and environmental sustainability.

In addition, Lebanon ranked ahead of Russia and Kazakhstan, and came behind Saudi Arabia and Argentina on the Transition Readiness Sub-Index. This category measures the future preparedness of a country's energy systems in terms of availability of investment and capital, effective regulations and political commitment, stable institutions and governance, supportive infrastructure and an innovative business environment, human capital, and the ability of the current energy system. Also, Lebanon ranked ahead of only Kuwait, Algeria and Yemen among Arab economies.

Further, the WEF placed Lebanon among 43 economies in the "emerging" energy system category, which indicates that the performance of Lebanon's energy system and its readiness to transition towards a secure, affordable, inclusive and reliable energy system are below the global mean levels.



Source: World Economic Forum, Byblos Research

Components of the 2018 Energy Transition Index for Lebanon

	Global Rank	UMICs Rank	Arab Rank	Lebanon Score	Global Average	UMICs Average	Arab Average
System Performance	107	31	13	43.4%	59.5%	59.1%	55.6%
Transition Readiness	99	24	10	39.5%	49.4%	45.2%	43.0%

Source: World Economic Forum, Byblos Research

Lebanon launches two bids for the supply and installation of solar street lighting systems

The Lebanese Center for Energy Conservation (LCEC) called on private companies to submit their bids for two projects to supply and install solar public street lighting systems across Lebanon. It noted that the first proposal requires the supply of 300 charge controllers, 30 LED street lights, 50 panels, 50 batteries and 70 battery enclosures; while the second entails the inspection of 130 solar street lighting systems, as well as the installation of 130 solar panels and the repair or re-installation of damaged poles. The LCEC noted that the Ministry of Energy & Water will provide financing for both projects. It added that interested companies have until April 13, 2018 to submit the Request for Proposal (RFP) document, which specifies the criteria about the companies' past performance, as well as their technical capacity and financial eligibility.

Further, the LCEC pointed out that companies that submitted the RFP for each of the projects will undergo a three-stage evaluation. First, the companies are required to meet all the terms of the RFP document. In fact, selected companies should have at least five years of experience in the supply or installation of electrical system and equipment, as well as annual revenues of at least \$100,000. Second, companies with the lowest bid will be selected and will proceed to the third and final negotiations stage.

Fiscal deficit narrows by 23.4% to \$3.4bn in first 11 months of 2017, equivalent to 25% of expenditures

Figures released by the Finance Ministry show that the fiscal deficit reached \$3.4bn in the first 11 months of 2017 and narrowed by 23.4% from \$4.4bn in the same period of 2016. The deficit was equivalent to 24.8% of total budget and Treasury expenditures compared to 32.6% of total spending in the first 11 months of 2016. Government expenditures reached \$13.6bn and increased by 0.8% year-on-year, while revenues grew by 12.5% annually to \$10.3bn in the first 11 months of 2017. As such, the narrowing of the deficit reflects a rise of \$1.14bn in total revenues, which was partly offset by an increase of \$113.1m in overall expenditures during the covered period. The growth in revenues is mainly due to an increase of \$640m in receipts from the tax on profits, as banks paid a one-off tax on the revenues that they generated from the swap operations that they conducted with Banque du Liban in 2016.

On the revenues side, tax receipts grew by 17.3% to \$7.7bn in the first 11 months of 2017, of which 28.3%, or \$2.2bn, were in VAT receipts that increased by 7.4% year-on-year. Tax receipts accounted for 80.7% of budgetary revenues and for 75.2% of total Treasury and budgetary revenues in the covered period. The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains jumped by 40.3% year-on-year to \$2.7bn in the first 11 months of 2017; receipts from customs increased by 2.1% to \$1.3bn; revenues from property taxes improved by 16.8% to \$843.5m; receipts from taxes on goods & services grew by 11.1% to \$369m, and revenues from stamp fees increased by 10.3% to \$315.3m.

The distribution of income tax receipts shows that the tax on profits accounted for 51.2% of income tax revenues in the first 11 months of 2017, followed by the tax on interest deposits with 20.2%, taxes on wages & salaries with 18.6% and the capital gains tax with 8.3%. Revenues from taxes on profits jumped by 86.4% in the covered period, receipts from the capital gains tax grew by 23.7%, those from taxes on wages & salaries improved by 8.7% and receipts from taxes on interest rates on deposits increased by 8.4%. Also, the distribution of property taxes shows that revenues from real estate registration fees increased by 22.6% to \$572.9m in the first 11 months of last year and receipts from the built property tax improved by 10.8% to \$173.1m, while revenues from the inheritance tax declined by 1.6% to \$97.5m. Further, non-tax budgetary receipts decreased by 6.8% year-on-year to \$1.8bn in the first 11 months of 2017. They mainly included \$1.1bn in revenues generated from government properties that regressed by 18.1% year-on-year, as well as \$510m in receipts generated from administrative fees and charges that rose by 11.1% year-on-year. Receipts from telecommunications services decreased by 33.8% to \$713.8m due to delays in transfers to the Treasury from the Telecommunications Ministry. They accounted for 63.5% of income from government properties and for 38.8% of non-tax budgetary revenues.

On the expenditures side, budgetary spending, which includes general expenditures and debt servicing, grew by 6.9% annually to \$12.5bn in the first 11 months of 2017. General budgetary spending increased by 7.7% to \$7.7bn, and included \$1.15bn in transfers to Electricité du Liban that jumped by 40.3% year-on-year, as well as \$780.6m in outlays from previous years that regressed by 13.7%, among others. Further, debt servicing totaled \$4.8bn in the first 11 months of 2017 and grew by 5.6% year-on-year. Debt servicing accounted for 35.3% of total expenditures and for 38.5% of budgetary spending, while it absorbed 47% of overall revenues and 50.4% of budgetary receipts in the covered period. Interest payments on Lebanese pound-denominated debt grew by 7.4% year-on-year to \$2.9bn in the first 11 months of last year and debt servicing on foreign currency debt increased by 3.5% to \$1.7bn. The primary budget balance posted a surplus of \$1.9bn, or 14.9% of budgetary expenditures, in the first 11 months of 2017, while the overall primary balance posted a surplus of \$1.4bn or 10.6% of total spending.

Fiscal Results in First 11 Months of each Year			
	2016 (US\$m)	2017 (US\$m)	Change (%)
Budget Revenues	8,550	9,555	11.8%
Tax Revenues	6,577	7,715	17.3%
Non-Tax Revenues	1,973	1,840	(6.8%)
of which Telecom revenues	1,078	714	(33.8%)
Budget Expenditures	11,704	12,506	6.9%
Budget Surplus/Deficit	(3,154)	(2,950)	(6.4%)
<i>In % of budget expenditures</i>	<i>(26.9%)</i>	<i>(23.6%)</i>	
Budget Primary Surplus	1,409	1,867	32.5%
<i>In % of budget expenditures</i>	<i>12.0%</i>	<i>14.9%</i>	
Treasury Receipts	567	703	24.0%
Treasury Expenditures	1,818	1,129	(37.9%)
Total Revenues	9,117	10,259	12.5%
Total Expenditures	13,521	13,634	0.8%
Total Deficit	(4,404)	(3,376)	(23.4%)
<i>In % of total expenditures</i>	<i>(32.6%)</i>	<i>(24.8%)</i>	
Total Primary Surplus/Deficit	158.6	1,441.6	809.1%
<i>In % of total expenditures</i>	<i>1.2%</i>	<i>10.6%</i>	

Source: Ministry of Finance, Byblos Research



Public Health Ministry launches Supreme Health Council and Citizen's Rights Project

The Ministry of Public Health launched the Supreme Health Council, which will help implement the "Health 2025" strategic plan. The "Health 2025" strategic plan aims to introduce universal health coverage in Lebanon, to reduce the cost of hospitalization incurred by citizens, as well as to encourage investment opportunities in the healthcare sector. The council also seeks to encourage medical tourism in Lebanon and to help restructure other health-related sectors, such as the pharmaceuticals sector, in order to promote their role within the healthcare industry. The Cabinet approved the draft law for the establishment of the Council on October 17, 2017.

The Supreme Health Council, which currently has a mandate of three years, consists of representatives of the Ministry of Public Health, the Ministry of Agriculture, the Ministry of Social Affairs, the Lebanese Order of Physicians in Beirut and in North Lebanon, the Lebanese Dental Association in Beirut and in North Lebanon, the Syndicate of Pharmacists, the Syndicate of Hospitals, the French Medical Center and the Red Cross. It also includes representatives of the faculties of medicine at the American University of Beirut and at the Lebanese University.

In parallel, the Ministry of Public Health launched the Citizen's Rights Project, in collaboration with the Loubnaniyoun Association and with the support of the U.S. Embassy in Lebanon. The project aims to establish an electronic health platform that would improve citizens' access to healthcare services. The platform will allow citizens to access, apply for, and receive approvals for over 100 essential public health services electronically. The Loubnaniyoun Association will collaborate with the ministry's staff to develop, launch and promote the project. The association is a non-profit organization that aims to improve living conditions in Lebanon by supporting the education, cultural, environment and healthcare sectors. The association has provided a total of 860 scholarships for students in Lebanon in the 2013-17 period, has contributed to planting more than 100,000 trees in various regions in Lebanon, and has organized healthcare campaigns and free medical examinations across the country.

Lebanese citizens are 88th happiest people in the world, ninth happiest in Arab world

The United Nations Sustainable Development Solutions Network's 2018 survey about the level of happiness in 156 countries ranked Lebanon as the 88th happiest country globally and the ninth happiest nation among 18 Arab countries included in the survey. Also, Lebanon came in 29th place among 40 upper middle-income countries (UMICs) included in the survey.

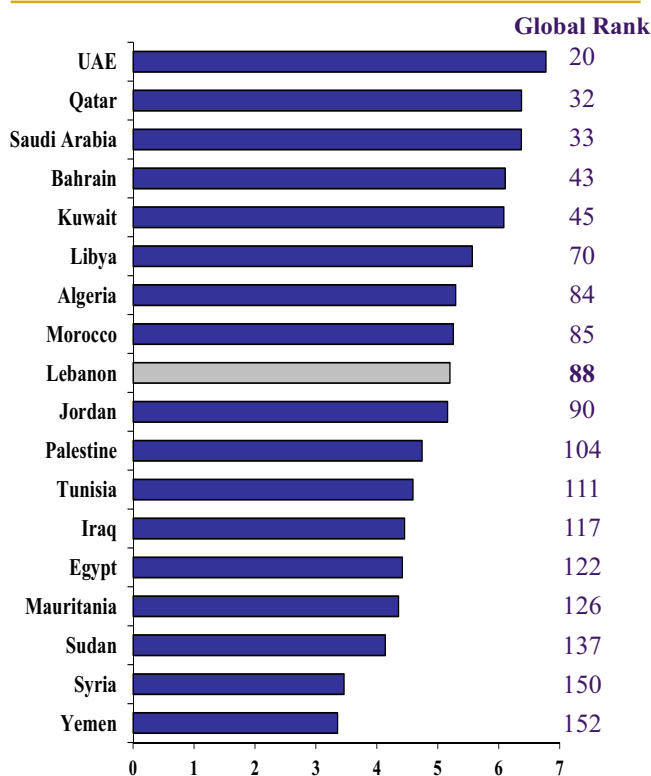
The UN's measure of happiness is based on annual polls that were conducted by opinion polling and consulting firm Gallup between 2015 and 2017, with the results converted into a numerical score for each country. Respondents were asked to evaluate their current living conditions by imagining life as a ladder and to assign a score accordingly, with the best possible life for them as a 10 and the worst possible life as zero. The poll typically interviews 1,000 respondents per year in each country.

In parallel, Lebanon came in 84th place among 141 countries in the world on data covering the 2008-10 period. Lebanon's rank would improve by one spot when using countries that have data for both the 2008-10 and the 2015-17 periods. Lebanon was one of 69 nations globally and one of five countries in the Arab world to post an increase in their level of happiness between the 2008-10 survey and the 2015-17 survey.

Globally, the survey's results show that Lebanese citizens are considered to be happier than the citizens of Macedonia, Jordan and Nigeria, but are less happy than the citizens of Morocco, China and Azerbaijan. Also, they are happier than the citizens of Jordan, Palestine, Tunisia, Iraq, Egypt, Mauritania, Sudan, Syria and Yemen in the Arab world. Lebanon received a score of 5.199 points for the 2015-17 period, up from 5.014 points during the 2008-10 period.

The decomposition of happiness in Lebanon shows that social support, or having someone to count on when in distress, explains around 22.4% of Lebanese citizens' overall happiness, the 78th highest share globally. GDP per capita follows with 18.6% (62nd highest share), then expectations of a healthy life with 15.1% (15th highest share globally), freedom to make life choices with 5.6% (21st lowest share), generosity or donating money to charity with 3.6% (68th highest share), and perceptions of corruption with 0.6% (25th lowest share). The citizens of Finland are the happiest worldwide, while those of Burundi are the unhappiest globally.

Happiness Index for 2018
Scores & Rankings of Arab Countries



Source: United Nations, Byblos Research

New car sales down 5% in first two months of 2018

Figures released by the Association of Automobile Importers in Lebanon show that dealers sold 4,744 new passenger cars in the first two months of 2018, constituting a decrease of 4.8% from 4,982 cars sold in the same period of 2017. Individuals and institutional clients purchased 2,489 new cars in January and 2,255 new vehicles in February 2018.

Japanese cars accounted for 39% of total sales in the first two months of 2018, followed by Korean vehicles with a 29.8% share, European automobiles (22.1%), American cars (6.3%) and Chinese vehicles (2.8%). The sales of new Chinese cars jumped by 2.2 times and the demand for Japanese automobiles grew by 4.8% year-on-year in the covered period; while the number of American cars sold dropped by 25.1%, the sales of Korean vehicles declined by 14.2% and demand for European vehicles regressed by 5.4% year-on-year.

Kia is the leading brand in the Lebanese market with 852 vehicles sold in the first two months of 2018, followed by Toyota with 623 new cars sold, Hyundai (559), Nissan (480), Suzuki (215), Renault (192) and Chevrolet (169). In parallel, car dealers sold 334 new commercial vehicles in the covered period, up by 2.1% from 327 commercial vehicles purchased in the first two months of 2017. Overall, car dealers sold 5,078 new passenger automobiles and commercial vehicles in the first two months of 2018, down by 4.4% from 5,309 vehicles sold in the same period of 2017.

In parallel, Lebanon's top five distributors sold 3,148 vehicles in the first two months of 2018 and accounted for 62% of new car sales. NATCO sal sold 859 vehicles, equivalent to 16.9% of the total, followed by Boustany United Machineries sal with 685 cars (13.5%), Rasamny Younis Motor Co. sal with 661 automobiles (13%), Century Motor Co. sal with 574 vehicles (11.3%), and Bassoul Heneiné sal with 369 cars (7.3%).

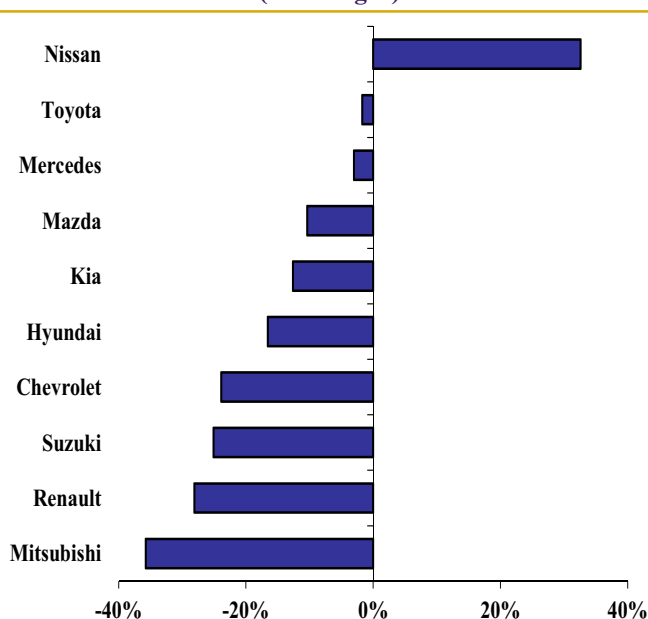
Payment cards reach 2.6 million at the end of 2017, ATMs total 1,902

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 2,633,459 cards at the end of 2017, constituting an increase of 0.9% from end-September 2017 and a decrease of 4.7% from the end of 2016. Cards held by residents accounted for 96.6% of total cards issued in Lebanon at end-2017. The distribution of payment cards by type shows that debit cards with residents reached 1,477,776 and accounted for 56.1% of the total, followed by credit cards with residents at 549,743 (20.9%), prepaid cards with residents at 424,151 (16.1%), charge cards with residents at 91,604 (3.5%), debit cards held by non-residents at 59,857 (2.3%), credit cards with non-residents at 21,623 (0.8%), charge cards held by non-residents at 7,207 (0.3%) and prepaid cards with non-residents at 1,498 (0.1%).

Further, the aggregate number of points-of-sales accepting payment cards reached 42,506 at the end of 2017, constituting an increase of 2% from end-September 2017 and a rise of 10% from end-2016. As a result, there were 4.1 points-of-sales per square kilometer in Lebanon at the end of 2017.

In parallel, the number of ATMs across Lebanon totaled 1,902 at the end of 2017, constituting an increase of 1.2% from 1,880 at end-September 2017 and a growth of 6.1% from 1,793 at the end of 2016. The Greater Beirut area had 744 ATMs at end-2017, equivalent to 39.1% of the total; followed by Mount Lebanon with 651 ATMs (34.2%); the North with 194 ATMs (10.2%); the South with 151 ATMs (7.9%); the Bekaa with 130 ATMs (6.8%) and Nabatieh with 32 ATMs (1.7%). As such, there were 182 ATMs per 1,000 square kilometers in Lebanon at the end of 2017.

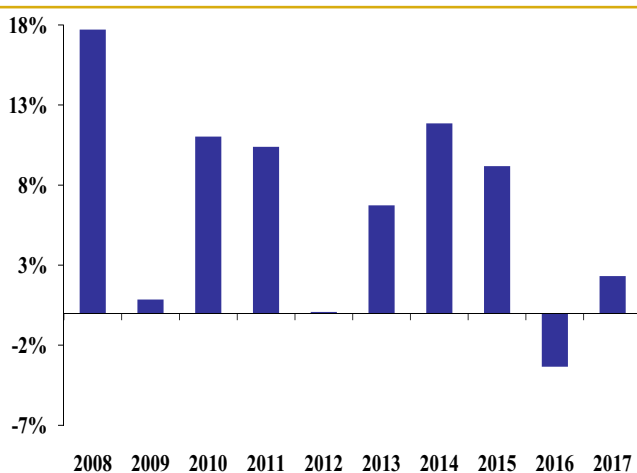
Sales of Top 10 Car Brands in First Two Months of 2018 (% change*)



* year-on-year

Source: AIA, Byblos Research

Growth in the Number of Credit Cards Held by Residents*



*at year-end

Source: Banque du Liban, Byblos Research

More than one third of tech entrepreneurs consider regulatory framework to be main obstacle

A survey of founders, co-founders and partners of 90 technology and digital startups in Lebanon shows that 36% of surveyed respondents consider the regulatory framework in Lebanon to be the most significant obstacle for tech entrepreneurs. Also, 26% of startups believe that identifying local talent is the main challenge they face, followed by securing funding (18% of surveyed participants), the availability of infrastructure and the lack of support (12% of respondents each), and attracting customers (10% of startups). ArabNet, a hub for Arab digital professionals and entrepreneurs, conducted the survey between November 2017 and January 2018

In parallel, 32% of surveyed startups considered the availability of support services to be the key strength of the tech entrepreneurial ecosystem in Lebanon, while 21% of startups believed that attracting new customers in Lebanon is the key strength of entrepreneurs. Support services include mentorship, workspace, legal & accounting advice, technical assistance, and networking. Also, the survey noted that the majority of startups that are looking to raise equity funding referred to angel investors, while the majority of startups that aimed to raise non-equity funding used their personal savings.

Further, the survey indicated that 66% of technology startups identified networking assistance as the main type of support service that they require, followed by support in identifying a go-to-market strategy (52% of participants), access to financing (50% of participants), talent development (42% of respondents), legal & accounting advice (40% of entrepreneurs), and mentorship & trainings on business skills (28% of startups). In parallel, 46% of startups indicated that they have already received mentorship & training on business skills, 43% of entrepreneurs said that they benefited from networking support, 41% of respondents noted that they received financing assistance, 40% of startups indicated that they have been allocated a work space, and 37% of respondents noted that they received legal & accounting advice.

In addition, the survey pointed out that 17% of surveyed entrepreneurs consider that financial and electronic payment policies are the top regulatory barriers that they face in Lebanon, followed by the corporate tax structure (16% of participants), and business registration (10% of surveyed respondents). In addition, 80% of entrepreneurs that are seeking ecosystem support selected accelerator programs as their source of funding, followed by competition money (74% of entrepreneurs), grants (70% of participants), angel networks (43% of respondents), personal savings (41% of participants) and venture capital funds (33% of startups).

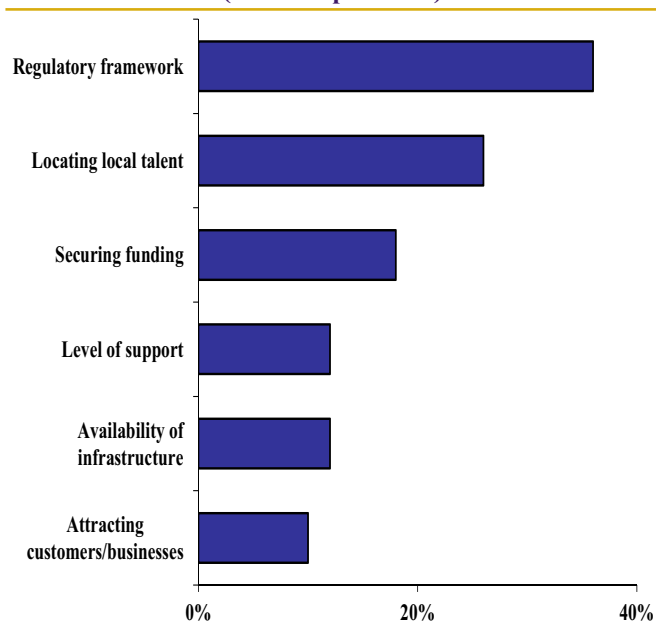
EBRD announces two transactions in Lebanon

The European Bank for Reconstruction and Development (EBRD) announced that it signed a \$50m trade finance line with Fransabank under EBRD's Trade Facilitation Program (TFP). The TFP, which includes over 100 partner banks in 26 countries, aims to support international and intra-regional trade by providing guarantees and cash advances for imports, exports and local distribution of imported goods. Also, the EBRD announced that it will acquire a 2.51% stake in the locally-listed Bank Audi sal. Lebanon became a shareholder in EBRD in July 2017, joining Egypt, Jordan, Morocco and Tunisia in the southern and eastern Mediterranean (SEMED) region.

Established in 1991, the EBRD aims to support economies and promote the private sector globally. The bank's investments are earmarked towards the development of natural resources, financial institutions, agribusiness, manufacturing and services, as well as to infrastructure projects such as power, municipal water and wastewater and upgrading transport services. The EBRD has invested over EUR6.5bn in 170 projects since 2012 in the SEMED region.

The EBRD currently invests and operates in over 39 countries in South-Eastern Europe, Central Europe & Baltic States, Eastern Europe & the Caucasus, Central Asia, and the Southern & Eastern Mediterranean. The bank currently has 68 shareholders that include 66 countries as well as the European Union and the European Investment Bank. Overall, the bank has invested about EUR120bn in more than 5,000 projects since 1991.

Most Significant Obstacles for Technology Entrepreneurs (% of Respondents)



Source: ArabNet, Byblos Research

Ratio Highlights

(in % unless specified)	2015	2016	2017e	Change*
Nominal GDP (\$bn)	49.5	49.7	53.1	
Public Debt in Foreign Currency / GDP	54.7	56.6	57.2	0.65
Public Debt in Local Currency / GDP	87.4	94.1	92.5	(1.59)
Gross Public Debt / GDP	142.1	150.7	149.8	(0.95)
Total Gross External Debt / GDP	175.8	183.9	185.6	1.70
Trade Balance / GDP	(30.5)	(31.6)	(38.2)	(6.56)
Exports / Imports	16.3	15.9	12.3	(3.61)
Fiscal Revenues / GDP	19.4	20.0	21.5	1.50
Fiscal Expenditures / GDP	27.4	29.9	29.1	(0.80)
Fiscal Balance / GDP	(8.0)	(9.9)	(7.6)	2.30
Primary Balance / GDP	1.0	(0.4)	1.9	-
Gross Foreign Currency Reserves / M2	58.7	62.2	68.2	5.98
M3 / GDP	249.7	267.2	260.6	(6.59)
Commercial Banks Assets / GDP	375.7	411.1	414.0	2.95
Private Sector Deposits / GDP	306.2	327.0	317.6	(9.32)
Private Sector Loans / GDP	109.5	115.0	113.6	(1.46)
Private Sector Deposits Dollarization Rate	64.9	65.8	68.7	2.88
Private Sector Lending Dollarization Rate	74.8	72.6	71.0	(1.61)

*Change in percentage points 16/17

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	Aug 2016	Jul 2017	Aug 2017	Change**	Risk Level
Political Risk Rating	54.5	55.5	55.5	▼	High
Financial Risk Rating	36.5	33.0	33.0	▲	Moderate
Economic Risk Rating	30.5	27.5	27.5	▲	High
Composite Risk Rating	60.75	58.0	58.0	▲	High

MENA Average*	Aug 2016	Jul 2017	Aug 2017	Change**	Risk Level
Political Risk Rating	57.4	57.9	57.8	▼	High
Financial Risk Rating	38.8	38.9	38.0	▲	Low
Economic Risk Rating	29.7	30.7	30.6	▼	Moderate
Composite Risk Rating	62.9	63.2	63.2	▼	Moderate

*excluding Lebanon

**year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Stable	B3		Stable
Fitch Ratings	B-	B	Stable	B-		Stable
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative

Source: Moody's Investors Services



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