

LEBANON THIS WEEK

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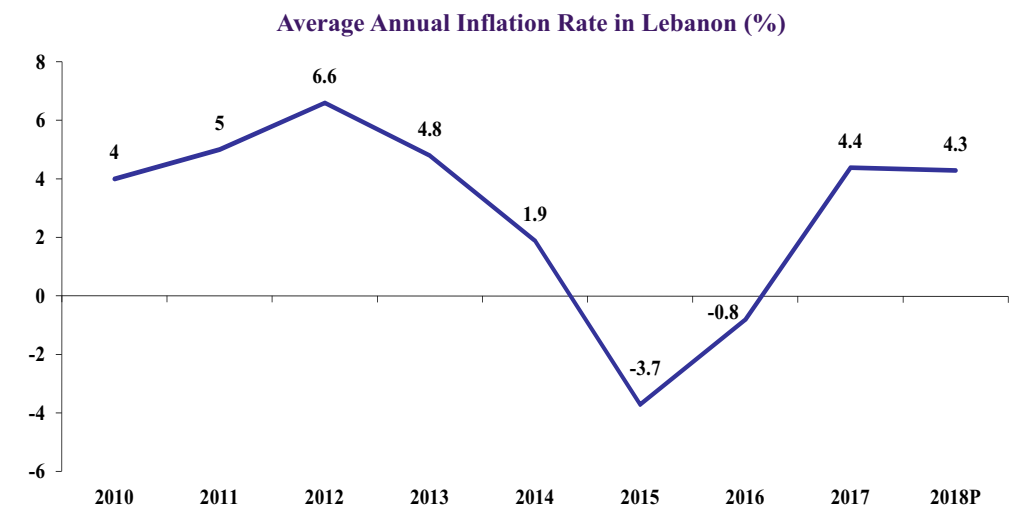
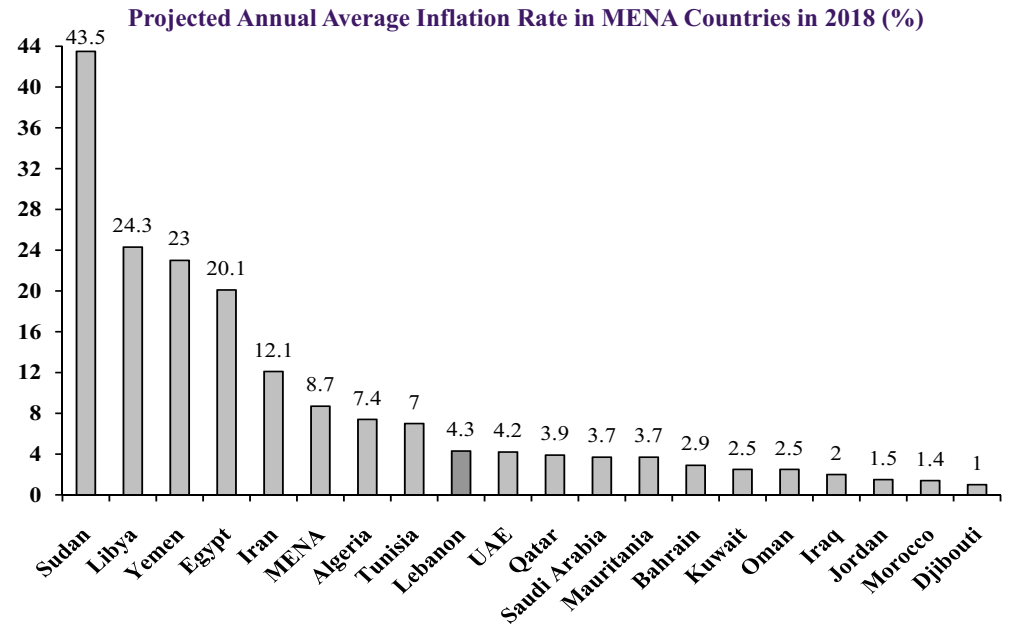
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Source: International Monetary Fund, Central Administration of Statistics, Byblos Bank

Quote to Note

"Tax evasion affects confidence in all State agencies."

H.E. President Michel Aoun, on the need to fight tax evasion in Lebanon

Number of the Week

9%: Size of the Lebanese public administration in percent of GDP, according to national accounts published by the Central Administration of Statistics

Lebanon in the News

\$m (unless otherwise mentioned)	2017	Dec 2016	Sep 2017	Oct 2017	Nov 2017	Dec 2017	% Change*
Exports	2,844	244	210	251	229	251	2.70
Imports	19,582	1,536	1,297	1,690	1,726	2,278	48.3
Trade Balance	(16,739)	(1,292)	(1,087)	(1,439)	(1,497)	(2,027)	56.88
Balance of Payments	(156)	910	457	(888)	68	854	(6.16)
Checks Cleared in LBP	21,677	1,879	1,475	1,993	1,880	2,131	13.41
Checks Cleared in FC	46,578	3,880	3,010	4,147	3,687	4,127	6.37
Total Checks Cleared	68,255	5,759	4,485	6,140	5,567	6,258	8.67
Budget Deficit/Surplus	(3,300.82)	(513.35)	(651.25)	(273.18)	(865.19)	(350.41)	(31.74)
Primary Balance	1,882.86	(111.56)	(145.72)	166.63	(119.74)	15.77	-
Airport Passengers***	8,235,845	598,001	861,828	616,742	592,890	626,866	4.83

\$bn (unless otherwise mentioned)	2017	Dec 2016	Sep 2017	Oct 2017	Nov 2017	Dec 2017	% Change*
BdL FX Reserves	35.80	34.03	35.06	36.77	35.69	35.80	5.21
In months of Imports	18.57	22.15	27.03	21.76	20.68	6.15	(72.25)
Public Debt	79.52	74.90	78.16	78.47	79.37	79.52	6.17
Bank Assets	219.86	204.31	213.42	215.79	216.21	219.86	7.61
Bank Deposits (Private Sector)	168.67	162.50	169.09	169.40	166.81	168.67	3.80
Bank Loans to Private Sector	60.32	57.18	58.93	59.13	59.55	60.32	5.49
Money Supply M2	52.48	54.68	55.50	55.07	51.96	52.48	(4.02)
Money Supply M3	138.38	132.80	138.87	138.68	136.99	138.38	4.20
LBP Lending Rate (%)****	8.09	8.23	8.31	8.24	7.98	8.09	(14bps)
LBP Deposit Rate (%)	6.41	5.56	5.53	5.56	5.88	6.41	85 bps
USD Lending Rate (%)	7.67	7.35	7.53	7.39	7.32	7.67	32 bps
USD Deposit Rate (%)	3.89	3.52	3.65	3.72	3.80	3.89	37 bps
Consumer Price Index**	4.40	3.10	4.10	4.60	4.80	5.00	190 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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	7.25	0.28	131,702	6.99%	Nov 2018	5.15	99.75	5.85
Byblos Common	1.48	2.07	97,000	8.06%	May 2019	6.00	99.50	6.59
Solidere "B"	7.27	3.12	74,389	4.55%	Mar 2020	6.38	97.00	8.33
BLOM GDR	10.50	0.00	61,040	7.48%	Oct 2022	6.10	86.00	10.26
BLOM Listed	10.45	(0.48)	54,535	21.65%	Jun 2025	6.25	83.00	9.67
HOLCIM	16.03	3.42	14,366	3.01%	Nov 2026	6.60	82.25	9.75
Audi GDR	5.20	1.96	12,000	6.01%	Feb 2030	6.65	79.00	9.70
Audi Listed	5.00	(4.76)	8,900	19.26%	Apr 2031	7.00	79.50	9.85
Byblos Pref. 08	91.00	0.11	777	1.75%	Nov 2035	7.05	77.00	9.84
Byblos Pref. 09	90.90	0.00	-	1.75%	Mar 2037	7.25	79.00	9.70

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

Source: Byblos Bank Capital Markets

	Jul 2-6	Jun 25-29	% Change	June 2018	June 2017	% Change
Total shares traded	458,709	2,151,001	(78.7)	5,778,738	4,057,384	42.4
Total value traded	\$3,317,306	\$12,993,672	(74.5)	\$39,079,304	\$45,447,025	(14.0)
Market capitalization	\$10.38bn	\$10.43bn	(0.53)	\$10.43bn	\$11.57bn	(9.8)

Source: Beirut Stock Exchange (BSE)



Cost of living in Beirut is 275th highest in the world, third highest among Arab cities

The Mid-2018 Cost of Living Index, produced by crowd-sourced global database Numbeo, ranked the cost of living in Beirut as the 275th highest among 538 cities around the world and the third highest among 20 Arab cities and among 111 cities in upper middle-income countries (UMICs). Based on the same set of cities included in the mid-2017 and mid-2018 surveys, Beirut's rank changed from 248th place in the mid-2017 survey to 241st place in the mid-2018 survey, reflecting a relative increase in the cost of living. The Cost of Living Index is a relative indicator of consumer goods prices, including groceries, restaurants, transportation and utilities. Numbeo benchmarks the Index against New York City. It also issues a Rent Index, which is an estimation of apartment rents in a city compared to New York City rents. Numbeo relies on residents' inputs and uses data from official sources to compute the indices.

According to the Cost of Living Index, consumer goods in Beirut are more expensive than in Hamilton in Canada, Springfield in the U.S. State of Missouri, and Vancouver in the state of Washington in the U.S., while they are less costly than in Moncton in Canada, Nicosia in Cyprus, and Knoxville in the U.S. Hamilton in Bermuda ranked as the most expensive city in the world, while Thiruvananthapuram in India came as the least expensive city globally. Beirut received a score of 60.79 points, which means that prices in Beirut are 39.21% lower than those in New York City.

In parallel, the Rent Index ranked Beirut in 145th place globally, in fourth place among Arab cities, and in second place to Shanghai among cities in UMICs. Globally, renting an apartment in Beirut is more expensive than in Maastricht in the Netherlands, Brussels, and Adelaide in Australia; while it is less expensive than in Vienna, Barcelona, and Burlington in Canada. Further, Abu Dhabi, Doha and Dubai are the only Arab cities that have more expensive rents than Beirut. Lebanon received a score of 32.3 points on the index, which means that rent in Lebanon is 67.7% less expensive than in New York City. San Francisco has the highest apartment rents in the world, while rent in Bhopal in India is the lowest globally.

Also, the Groceries Index, which is an estimate of grocery prices in a city compared to New York City, ranked Beirut in 329th place globally, in seventh place among Arab cities and in 17th place among cities in UMICs. Lebanon received a score of 42 points, which means that groceries in Beirut are 58% less expensive than they are in New York City. Globally, groceries in Beirut are more expensive than in Rijeka and Zagreb, both in Croatia, and Kuala Lumpur in Malaysia; while they are cheaper than in Split in Croatia, Sharjah and Lisbon. In addition, groceries in Beirut are less costly than in Doha, Abu Dhabi, Manama, Al Khobar in Saudi Arabia, Amman and Sharjah among Arab cities.

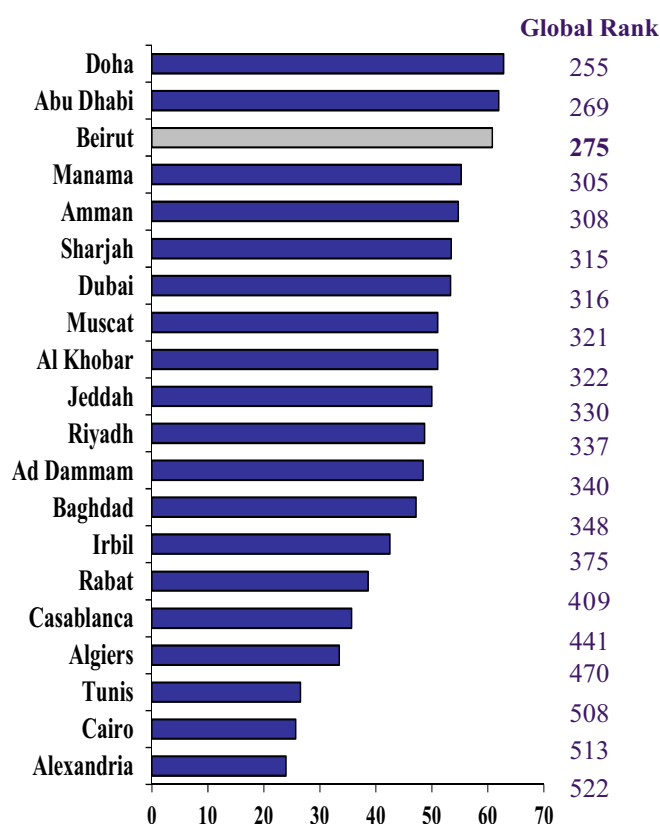
Finally, the Restaurant Index, which compares the prices of meals and drinks at restaurants and pubs relative to New York City, ranked Beirut in 216th place globally as well as in first place among Arab and among UMICs cities. The Lebanese capital received a score of 64.4 points on the index, which means that prices at restaurants and pubs in Beirut are 35.6% less expensive than they are in New York City. Globally, meals and drinks at restaurants and pubs in Beirut are more expensive than in Lubbock and Wichita, both in the U.S., and Stuttgart in Germany; while they are cheaper than in Dayton in the U.S., Wellington in New Zealand, and Madrid.

Airport passengers up 9% in first half of 2018

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 3,820,198 passengers utilized the airport (arrivals, departures and transit) in the first half of 2018, constituting an increase of 9.3% from 3,495,075 passengers in the same period of 2017. The number of arriving passengers grew by 9.7% year-on-year to 1,965,969 in the first half of 2018, compared to an increase of 7.9% in the same period last year and to a rise of 7.3% in the first half of 2016. Also, the number of departing passengers rose by 8.9% year-on-year to 1,852,144 in the first six months of 2018, relative to an increase of 6% in the same period of last year and to a growth of 3.1% in the first half of 2016.

In parallel, the airport's aircraft activity grew by 3.1% annually to 33,315 take-offs and landings in the first half of 2018, compared to a decrease of 1.3% in the same period of 2017 and to a growth of 6.1% in the first six months of 2016. In addition, the HIA processed 48,606 metric tons of freight in the covered period that consisted of 28,997 tons of import freight and 19,608 tons of export freight. Middle East Airlines had 11,848 flights in the first half of 2018 and accounted for 35.6% of HIA's total aircraft activity.

Cost of Living Index in Arab Cities in June 2018



Source: Numbeo, Byblos Research

Lebanon ranks 60th globally, fourth in Arab world in insurance premiums in 2017

Swiss Re's annual survey of the global insurance market indicated that Lebanon ranked in 60th place among the largest 88 markets in terms of premiums generated in 2017 and came in fourth place among 11 Arab markets included in the survey. Lebanon ranked in 61st place globally and in fifth place among Arab countries in 2016. Lebanon generated \$1.63bn in total premiums in 2017, constituting a rise of 4% in nominal terms and a decline of 0.5% in real terms from the preceding year. Total premiums generated in Lebanon last year accounted for 0.03% of global premiums, for 0.3% of premiums generated in emerging markets excluding China, and for 2.7% of premiums generated in the Middle East & Central Asia region.

Globally, insurance premiums generated in Lebanon were similar to those produced in Ukraine, and higher than premiums generated in Egypt (\$1.59bn) and Uruguay (\$1.58bn); while they were lower than those generated in Ecuador (\$2.05bn), Kenya (\$2bn) and Venezuela (\$1.71bn). Also, aggregate premiums in the Lebanese insurance market were higher than those generated in Egypt, Algeria (\$1.22bn), Oman (\$1.21bn), Jordan (\$854m), Kuwait (\$821m), Tunisia (\$814m) and Bahrain (\$762m) among Arab countries.

Lebanon generated \$1.13bn in non-life premiums last year, ranking it in 61st place among the 88 markets and in fourth place among Arab countries. In comparison, Lebanon ranked in 62nd place globally and in sixth place regionally in terms of non-life premiums in 2016. Non-life premiums produced in Lebanon rose by 3.8% in nominal terms, while they declined by 0.7% in real terms in 2017. Globally, non-life premiums generated in Lebanon were higher than those produced in Algeria (\$1.1bn), Panama (\$1.07bn) and Oman (\$1.05bn), and lower than those generated in Slovakia (\$1.46bn), Kenya (\$1.19bn) and Costa Rica (\$1.13bn). Non-life premiums generated in the Lebanese market accounted for 0.05% of global non-life premiums, for 0.5% of such premiums produced in emerging markets excluding China, and for 2.5% of non-life premiums generated in the Middle East & Central Asia region in 2017.

Further, Lebanon generated \$505m in life premiums in 2017, ranking it in 63rd place globally and in fourth place in the Arab world. It came in 62nd place worldwide and in fourth place regionally in 2016. Life premiums generated in the Lebanese market grew by 4.5% in nominal terms, while they posted flat growth in real terms last year. Globally, life premiums generated in Lebanon were higher than those produced in Sri Lanka (\$458m), Croatia (\$444m) and Ecuador (\$431m), and lower than those generated in Uruguay (\$665m), Romania (\$516m) and Trinidad & Tobago (\$515m). They accounted for 0.02% of global life premiums, for 0.2% of such premiums in emerging markets excluding China, and for 3.3% of life premiums produced in the Middle East & Central Asia region in 2017.

In parallel, Swiss Re estimated Lebanon's insurance density, or premiums per capita, at \$276 in 2017 relative to \$268.6 in 2016, which ranks the local market in 54th place globally and in fourth place in the Arab world. Lebanon had a higher insurance density than Costa Rica (\$272), Oman (\$265) and Jamaica (\$253), and a lower density than Hungary (\$348), Croatia (\$333) and Saudi Arabia (\$296). The survey estimated Lebanon's non-life density at \$191 and life density at \$85 in 2017.

Also, the survey estimated the insurance penetration rate in Lebanon, or premiums relative to the size of the economy, at 3.15% of GDP in 2017 relative to 3.32% of GDP in 2016, ranking it in 44th place among the 88 covered markets and in third place in the Arab world. Lebanon had a higher insurance penetration rate than Poland (3.04% of GDP), Colombia (2.88% of GDP) and the Czech Republic (2.85% of GDP), and a lower rate than India (3.69% of GDP), the UAE (3.65% of GDP) and Morocco (3.49%). Lebanon posted penetration rates of 0.97% of GDP and 2.18% of GDP in the life and non-life categories, respectively, in 2017.

Banque du Liban's foreign assets up 5.2% to \$44.2bn in first half of 2018

Banque du Liban's (BdL) interim balance sheet totaled \$129.2bn at the end of June 2018, constituting an increase of 9.3% from \$118.3bn at end-2017 and a rise of 22.9% from \$105.2bn at the end of June 2017. Assets in foreign currency reached \$44.2bn at the end of June 2018, reflecting an expansion of 5.2% from \$42bn at end-2017 and an increase of 7.5% from \$41.1bn at the end of June 2017. Assets in foreign currency rose by \$958.8m in January, by \$412.9m in February, by \$29.9m in March and by \$2.2bn in May 2018, while they declined by \$268.5m in April and by \$1.1bn in June 2018. This resulted in an aggregate increase of \$2.2bn in the first half of 2018. In comparison, BdL's assets in foreign currency increased by \$997m in the first half of 2015 and by \$378.9m in the first six months of 2017, while they declined by \$814.9m in the first half of 2016.

In parallel, the value of BdL's gold reserves regressed by 3.6% from the end of 2017, while they increased marginally by 0.5% year-on-year to \$11.5bn at end-June 2018. The value of gold reserves reached a peak of \$16.7bn at the end of August 2011. Also, the securities portfolio of BdL grew by 12.4% year-on-year to \$28.3bn at end-June 2018. Further, deposits of the financial sector reached \$106.7bn at the end of June 2018 and increased by \$9.2bn, or by 9.5%, from the end of 2017, while they grew by \$22.2bn, or 26.3% year-on-year. In comparison, public sector deposits at BdL totaled \$6.5bn at the end of June 2018 and increased by \$636.8m, or 10.8%, from end-2017 and by \$695.5m or 11.9% from end-June 2017.

Insurance Density in Arab Countries in 2017 (Premiums per Capita in US\$)

	Life	Non-Life	Total	Rank
UAE	333	1,103	1,436	29
Bahrain	105	471	577	39
Saudi Arabia	9	287	296	53
Lebanon	85	191	276	54
Oman	35	230	265	56
Kuwait	38	164	201	58
Morocco	43	61	104	69
Jordan	11	78	89	72
Tunisia	14	56	71	74
Algeria	3	27	29	83
Egypt	8	8	16	85

Source: Swiss Re, Byblos Research

Cost of sending remittances from most sources decreases in second quarter of 2018

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 5.77% in the second quarter of 2018 relative to 5.96% in the first quarter of 2018 and to 5.99% in the second quarter of 2017. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators (MTOs). In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$28.87 in the second quarter of 2018 compared to \$29.82 in the preceding quarter and to \$29.97 in the second quarter of 2017. Lebanon is the sixth most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon was 7.5% in the second quarter of 2018 for a transfer of CAD500, up from 6.86% in the first quarter of 2018 and relative to 6.47% in the second quarter of 2017. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD37.52 in the second quarter of 2018 relative to CAD34.32 in the previous quarter and to CAD32.36 in the second quarter of 2017. Lebanon is the second most expensive destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 7.07% in the second quarter of 2018 for a transfer of AUD500, down from 7.14% in the first quarter of 2018 and relative to 7.41% in the second quarter of 2017. The cost of sending AUD500 from Australia to Lebanon was AUD35.34 in the second quarter of 2018 relative to AUD35.7 in the preceding quarter and to AUD37.07 in the second quarter of 2017. Lebanon is the third most expensive destination for sending AUD500 from Australia among 16 countries with available data.

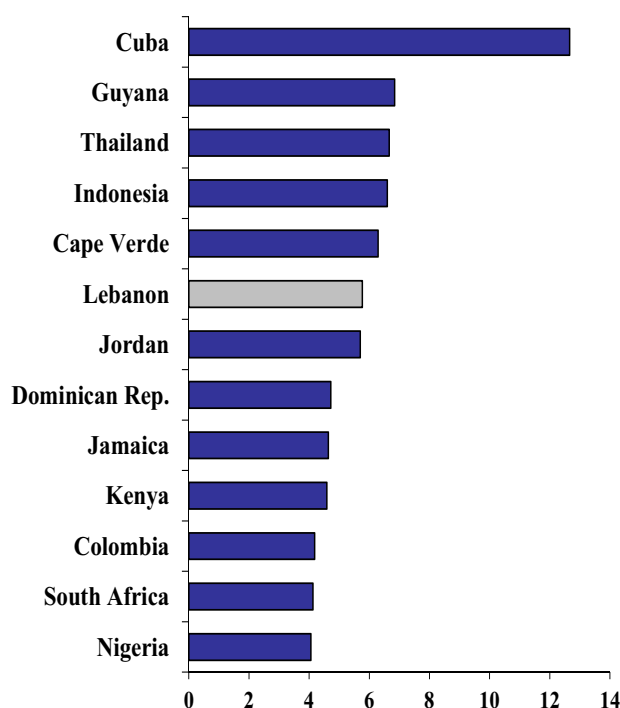
In addition, the cost of sending remittances from France to Lebanon was 6.63% in the second quarter of 2018 for a transfer of EUR345 relative to 7.19% in the first quarter of 2018 and down from 7.83% in the second quarter of 2017. In nominal terms, the cost of sending EUR345 from France to Lebanon was EUR22.88 in the second quarter of 2018 relative to EUR24.81 in the previous quarter and to EUR27.01 in the second quarter of 2017. Lebanon is the third most expensive destination for sending EUR345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon reached 8.86% in the second quarter of 2018 for a transfer of GBP300, down from 9.27% in the first quarter of 2018 and relative to 9.83% in the second quarter of 2017. In nominal terms, the cost of sending GBP300 from the UK to Lebanon was GBP26.58 in the second quarter of 2018 relative to GBP27.81 in the preceding quarter and to GBP29.5 in the second quarter of 2017. Lebanon is the third most expensive destination for sending GBP300 from the UK among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 7.12% in the second quarter of 2018 for a transfer of EUR345, down from 7.21% in the first quarter of 2018 and relative to 7.45% in the second quarter of 2017. In nominal terms, the cost of sending EUR345 from Germany to Lebanon was EUR24.57 in the second quarter of 2018 relative to EUR24.87 in the previous quarter and to EUR25.71 in the second quarter of 2017. Lebanon is the third most expensive destination for sending EUR345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 2.22% in the second quarter of 2018 for a transfer of SAR1,870, equivalent to \$500, up from 2.16% in the first quarter of 2018 and relative to 2.28% in the second quarter of 2017. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR41.51 in the second quarter of 2018 relative to SAR40.33 in the preceding quarter and to SAR42.71 in the second quarter of 2017. Lebanon is the second least expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.

Costliest Destinations of Remittances from the United States* (%)



*Cost of sending \$500 from the U.S.

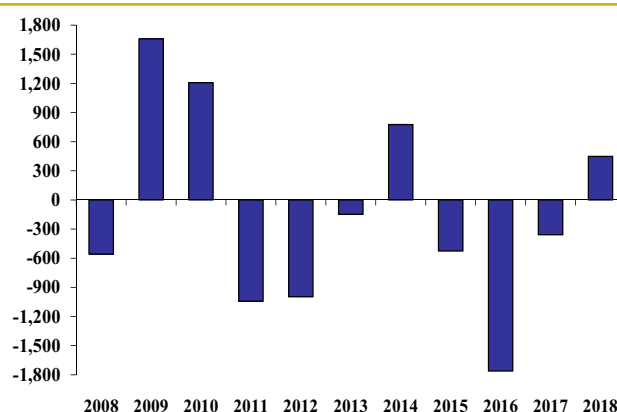
Source: World Bank, Byblos Research

Balance of payments posts surplus of \$449m in first five months of 2018

Figures issued by Banque du Liban (BdL) show that Lebanon's balance of payments posted a surplus of \$448.7m in the first five months of 2018 compared to a deficit of \$357.6m in the same period of 2017. The balance of payments posted a surplus of \$1.2bn in May 2018 compared to deficits of \$556.5m in April 2018 and of \$591.5m in May 2017. The May 2018 surplus was caused by an increase of \$2.2bn in the net foreign assets of BdL, which was partly offset by a decline of \$954.4m in those of banks and financial institutions. The cumulative surplus in the first five months of 2018 was caused by an increase of \$3.3bn in the net foreign assets of BdL, which was partly offset by a decrease of \$2.9bn in those of banks and financial institutions.

The balance of payments posted surpluses of \$7.9bn in 2009, \$3.3bn in 2010 and \$1.2bn in 2016, and deficits of \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013, \$1.4bn in 2014, \$3.4bn in 2015 and \$155.7m in 2017. The balance of payments posted a deficit of 0.3% of GDP in 2017, relative to a surplus of 2.5% of GDP in 2016 and deficits of 6.8% of GDP in 2015 and 2.9% of GDP in 2014.

Balance of Payments* (US\$m)



*in the first five months of each year

Source: Banque du Liban

Value of cleared checks down 1.5%, returned checks up 17% in first five months of 2018

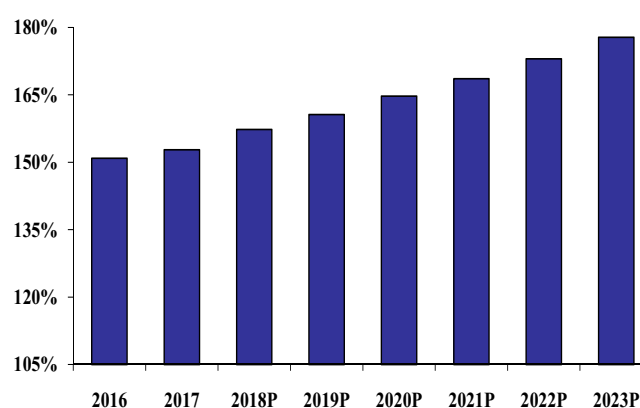
The value of cleared checks reached \$27.7bn in the first five months of 2018, constituting a decline of 1.5% from \$28.1bn in the same period of 2017. In comparison, the value of cleared checks was unchanged in the first five months of 2017 and regressed by 1.7% annually in the same period of 2016. The value of cleared checks in Lebanese pounds grew by 1.7% year-on-year to the equivalent of \$9bn in the first five months of 2018, while the value of cleared checks in US dollars declined by 3% to \$18.7bn in the covered period. The dollarization rate of cleared checks regressed from 68.7% in the first five months of 2017 to 67.7% in the same period of 2018. Further, there were 4.95 million cleared checks in the first five months of 2018, down by 1.9% from 5.1 million in the same period of 2017.

In parallel, the value of returned checks in domestic and foreign currency was \$628.9m in the first five months of 2018 compared to \$592m in the same period of 2017 and \$591m in the first five months of 2016. This constituted a growth of 6.2% year-on-year in the first five months of 2018 relative to a marginal increase of 0.2% in the same period of 2017 and a decline of 9.8% in the first five months of 2016. Also, there were 109,966 returned checks in the covered period, up by 17.1% from 93,900 returned checks in the first five months of 2017.

Gross public debt at \$82bn at end-April 2018

Lebanon's gross public debt reached \$81.7bn at the end of April 2018, constituting an increase of 2.8% from \$79.5bn at the end of 2017 and a rise of 6.3% from \$76.9bn at end-April 2017. In nominal terms, the gross public debt grew by \$2.2bn in the first four months of 2018 relative to an increase of \$2bn in the same period of 2017. Debt denominated in Lebanese pounds totaled \$51.2bn at end-April 2018, up by 4.2% from the end of 2017 and by 8.8% from end-April 2017; while debt denominated in foreign currency stood at \$30.6bn, constituting a marginal growth of 0.5% from end-2017 and an increase of 2.2% from end-April 2017. Local currency debt accounted for 62.6% of the gross public debt at the end of April 2018 compared to 61.2% a year earlier, while foreign currency-denominated debt represented the balance of 37.4% relative to 38.8% at end-April 2017. The weighted interest rate on outstanding Treasury bills was 6.57% and that on Eurobonds was 6.49% in April 2018. Further, the weighted life on Eurobonds was 6.75 years, while it was 1,475 days on Treasury bills.

Lebanon's Gross Public Debt* (% of GDP)



*Excluding reforms and Capital Investment Program

Source: International Monetary Fund

Commercial banks held 37.6% of the public debt as at end-April 2018 relative to 48.6% of the total at end-April 2017. Banque du Liban (BdL) held 51.9% of the Lebanese pound-denominated public debt at the end of April 2018 relative to 39.5% a year earlier, while commercial banks held 33.7% of the local debt compared to 45.4% at end-April 2017. Also, public agencies, financial institutions and the public held 14.4% of the local debt at end-April 2018, relative to 15.2% a year earlier. Further, holders of Eurobonds and special T-bills in foreign currencies accounted for 92.7% of foreign currency-denominated debt holders at the end of April 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 7.6% annually to \$71.4bn at end-April 2018. Further, the gross market debt accounted for about 60% of the total public debt. Gross market debt is the total public debt less the portfolios of the BdL, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II related debt.

Trade deficit narrows by 5% to \$6.6bn in first five months of 2018

The total value of imports reached \$8bn in the first five months of 2018, constituting a decline of 3% from \$8.2bn in the same period of 2017; while the aggregate value of exports increased by 9.9% year-on-year to \$1.3bn in the covered period. As such, the trade deficit narrowed by 5.2% to \$6.6bn in the first five months of 2018 due to a year-on-year decrease of \$242.4m in imports and an increase of \$119.4m in exports.

The increase in exports in the first five months of 2018 is mainly due to a growth of \$64.3m, or 23%, in the value of exported jewelry, a rise of \$50m, or 37.4%, in the value of exported base metals, and an increase of \$27.2m, or 21.5%, in exported chemical products. They were partly offset by a decline of \$21.9m, or 66%, in exported mineral products and a drop of \$20.9m, or 10.3%, in the exports of prepared foodstuff.

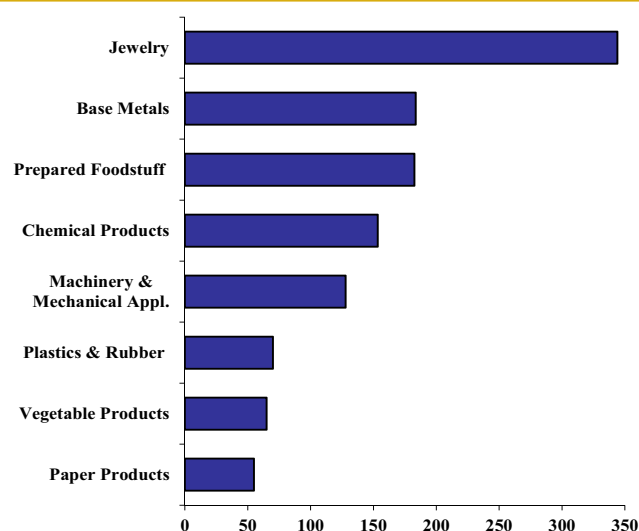
Further, the decline in imports mainly reflects a decrease of \$536.8m, or 28.2%, in the value of imported mineral products, which was offset by a growth of \$294.5m, or 4.7%, in the value of imported non-hydrocarbon products. The value of imported oil & mineral fuels reached \$1.4bn in the first five months of 2018 and accounted for 17.2% of total imports in the covered period.

In parallel, exports to Qatar expanded by 2.1 times year-on-year in the first five months of 2018, those to the UAE grew by 61.4%, exports to the Turkey increased by 48.3% and those to Switzerland rose by 37%. In contrast, exported goods to Syria dropped by 38.3%, while those to South Africa declined by 16.5% and exports to Saudi Arabia decreased by 12.9% year-on-year in the covered period. Re-exports totaled \$167.7m in the first five months of 2018 compared to \$326.9m in the same period of 2017. Also, the Port of Beirut was the exit point for 49.8% of Lebanon's total exports in the first five months of 2018, followed by the Hariri International Airport (35.2%), the Port of Tripoli (8.5%), the Masnaa crossing point (4.1%) and the Port of Saida (1.3%).

Lebanon's main non-hydrocarbon imports were chemical products that reached \$942.8m in the first five months of 2018 and increased by 8.4% from the same period of 2017. Imports of machinery & mechanical appliances followed at \$907.1m (+15.5%), then vehicles, aircraft & vessels at \$674.1m (-10.3%), prepared foodstuff at \$561.8m (-6.9%), jewelry at \$558.2m (+18.2%), base metals at \$525.5m (-1.1%) and vegetable products at \$449.1m (+1.6%). The Port of Beirut was the entry point for 70.5% of Lebanon's merchandise imports in the covered period, followed by the Hariri International Airport (20.9%), the Port of Tripoli (6.7%) and the Port of Saida (1.2%).

China was the main source of imports with \$886.4m, or 10.9% of the total, in the first five months of 2018, followed by Italy with \$692.4m (8.7%), Greece with \$630.3m (7.9%), Germany with \$490.6m (6.2%), the United States with \$448.9m (5.6%) and France with \$302.1m (3.8%). Imported goods from China grew by 14.7% year-on-year in the covered period, those from Italy rose by 12.2%, imports from France increased by 8% and those from Greece grew by 3.3%. In contrast, imported goods from the United States dropped by 29.9% and those from Germany decreased by 3.3% year-on-year in the first five months of 2018.

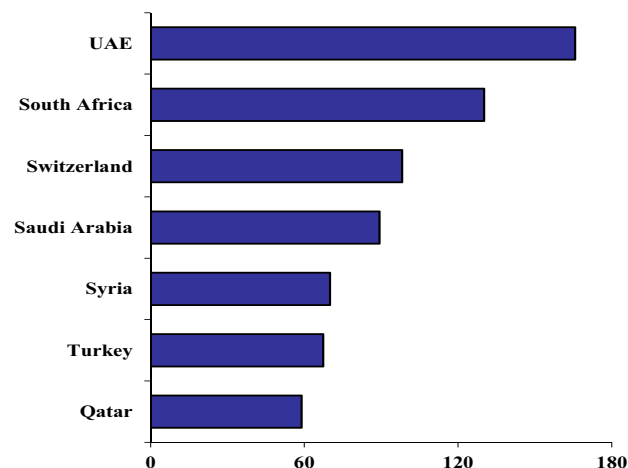
Main Lebanese Exports* (US\$m)



*in the first five months of 2018

Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports*(US\$m)



*in the first five months of 2018

Source: Lebanese Customs Administration, Byblos Research

Moody's maintains 'stable' outlook on banking sector

Moody's Investors Service maintained its 'stable' outlook on Lebanon's banking system for the next 12 to 18 months, amid the agency's expectations of a modest pick-up in economic activity and sustained foreign deposits inflows. It noted that its outlook on the sector reflects the banks' stable operating environment, funding and liquidity, capital, and government support, as well as their deteriorating asset quality and profitability.

The agency indicated that operating conditions in Lebanon have stabilized, but it expected them to remain challenging. It forecast lending growth to decelerate from 5% in 2017 to about 2% to 3% over the coming 12 to 18 months, reflecting subdued economic activity and political uncertainty that will delay investment decisions. Also, it said that Banque du Liban's (BdL) stimulus packages since 2013 have supported lending growth in recent years, especially mortgages and lending to productive sectors. But it noted that banks have exhausted most of BdL's credit facilities for 2018 and BdL did not renew them, which would significantly reduce demand for housing loans.

In addition, Moody's expected banks to continue to attract deposit inflows despite higher global interest rates, which would allow them to finance the country's fiscal and current account deficits, as well as to preserve economic and financial stability. It anticipated deposits to increase by about 5% to 6% over the coming 12 to 18 months. However, it cautioned from political shocks that could lead to higher interest rates on deposits. Further, it pointed out that the Lebanese banking system has been resilient during periods of instability, but it noted that a prolonged period of high political or geopolitical uncertainties could test the banks' resilience. It said that a significant slow-down in deposit inflows constitutes the main risk to the 'stable' outlook on the banking sector, as it would challenge the banks' ability to finance the government and the economy. However, it indicated that the Lebanese banking system maintains considerable buffers, driven by BdL's large assets in foreign currency that reached \$45bn in May 2018, which allows it to weather a period of slower financial inflows or short-term outflows and conversions into foreign currency.

Further, the agency forecast the banks' regulatory capital ratios to remain stable in the coming 12 to 18 months. It noted that large rated banks are already compliant with BdL's Basel III capital requirements of 13% for the end of 2018. Still, it viewed the banks' capital buffers as modest, given their high sovereign exposure, as well as the challenging operating environment in Lebanon. Also, the agency expected the sector's profitability to come under pressure over the next 12 to 18 months amid limited new businesses, higher taxes on banks and increased provisioning. It anticipated the sector's profitability to improve towards the end of 2019 in case the Lebanese government implements economic reforms and gradually proceeds with its capital investment program.

In parallel, Moody's anticipated the pressure on the banks' loan quality to persist over the coming 12 to 18 months following seven years of subdued economic growth, and amid high interest rates. It said that non-performing loans, which BdL defines as loans in the sub-standard, doubtful and total loss categories, increased to 12.5% of gross loans at the end of 2017 from 11.1% a year earlier. It attributed most of the deterioration in loan quality to some segments of the real estate and construction sector. It considered that loans to individuals are more resilient than other loans because most mortgages that banks extended to individuals in recent years benefit from subsidized interest rates, which means that households should be able to service them. Further, the agency expected the banks' sovereign exposure, which represented 49% of the banks' assets at the end of 2017, constitutes a credit risk for banks as it links the banks' creditworthiness to that of the government, and exposes them to financial, liquidity and interest rate risks.

World Bank approves \$43m to modernize Lebanon's digital land administration system

The World Bank approved a \$43m funding package for the Land Administration System Modernization Project that aims to upgrade Lebanon's digital land administration system. The project, which consists of five components, aims to improve land management and property valuation in Lebanon, and enhance access to property rights data and geospatial information through modernizing the Digital Land Registry and Cadastre system. The World Bank expects to disburse \$0.2m in 2018, \$2m in 2019, \$6m in 2020, \$9m in 2021, \$12m in 2022 and \$13.8m in 2023.

The first component, which will be financed through \$19m from the World Bank, covers the implementation of an integrated information and communication technology solution for the Digital Land Registry and Cadastre system. It aims to improve the quality of services provided by the government through promoting transparency, efficiency, access to information and electronic services. The second component, which will cost \$2.5m, aims to enhance the identification, storage, use and exchange of geospatial data and services in Lebanon.

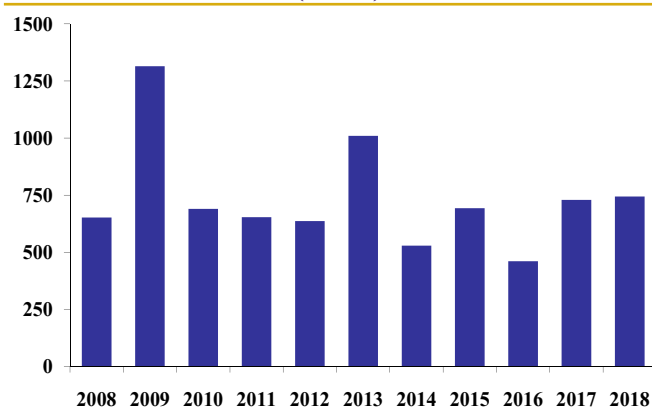
The third component, which will be funded through \$11m, seeks to establish a valuation system for built property and undeveloped land in Lebanon, initially covering the main urban areas. It aims to develop a mass valuation system, undertake a data inventory of physical data on land and property, and facilitate the country's adherence to international valuation standards of land and property. The fourth component, which will cost \$3m, aims to upgrade the existing State Land Management ICT system, in order to enhance conflict response readiness through improving information about public land available for temporary shelter for refugees. It also seeks to provide alternatives to unsustainable land-use practices, and to increase short- and long-term resilience to the impact of climate change.

The fifth component, which will be financed through \$7.4m from the World Bank, will improve the capacity and governance of the General Directorate of Land Registration and Cadastre (GDLRC) and ensure the timely implementation of the project. It aims to develop and implement an institutional vision, strategy and roadmap for GDLRC, enhance the accountability of GDLRC to key stakeholders, improve GDLRC's customer orientation, and develop a knowledge transfer program.

Banking sector assets at \$232bn at end-May 2018

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$232.3bn at the end of May 2018, constituting an increase of 5.7% from the end of 2017 and a growth of 12.3% from end-May 2017. Loans extended to the private sector reached \$59.5bn at the end of May 2018, down by a marginal 0.4% from end-2017 and up by 3.6% from a year earlier. Loans to the resident private sector totaled \$53bn, constituting a decrease of 1.1% from the end of 2017 and a growth of 2.7% year-on-year; while credit to the non-resident private sector reached \$6.4bn at end-May 2018 and grew by 5.6% from end-2017 and by 11.7% from a year earlier. In nominal terms, credit to the private sector regressed by \$230.9m in the first five months of 2018, as lending to the resident private sector declined by \$570.3m and credit to the non-resident private sector grew by \$339.5m in the covered period. The dollarization rate in private sector lending dropped from 69.9% at end-May 2017 to 67.7% at end-May 2018.

Average Monthly Growth of Private Sector Deposits* (US\$m)



*in the first five months of each year

Source: Banque du Liban, Byblos Research

In addition, claims on non-resident banks reached \$10.4bn at the end of May 2018 and decreased by 8.3% from the end of 2017 and by 23.6% from a year earlier. Also, claims on the public sector stood at \$33.9bn at end-May 2018, up by 6% from end-2017, mainly due to Banque du Liban's sale of about \$3bn in Eurobonds from its portfolio to banks. Still, claims on the public sector regressed by 9.5% from end-May 2017. The average lending rate in Lebanese pounds was 8.65% in May 2018 compared to 8.48% a year earlier, while the same rate in US dollars was 7.87% relative to 7.36% in May 2017. Further, the deposits of commercial banks at Banque du Liban totaled \$114.8bn at the end of May 2018, constituting an increase of 34.3% from a year earlier.

In parallel, total private sector deposits reached \$172.4bn at the end of May 2018, increasing by 2.2% from the end of 2017 and by 3.8% from a year earlier. Deposits in Lebanese pounds reached \$54.6bn at end-May 2018, up by 3.4% from end-2017 but down by 1.7% year-on-year; while deposits in foreign currencies totaled \$117.8bn, and grew by 1.7% from end-2017 and by 6.5% from end-May 2017. Resident deposits totaled \$135.8bn at the end of May 2018, increasing by 1.7% from the end of 2017 and by 3% from end-May 2017. Also, non-resident deposits reached \$36.6bn at end-May 2018, up by 4% from end-2017 and by 6.5% from a year earlier. In nominal terms, private sector deposits grew by \$475.4m in January, by \$1.31bn in February, by \$727.3m in March, by \$229.2m in April and by \$975.8m in May 2018. As such, aggregate private sector deposits expanded by \$3.7bn in the first five months of 2018, relative to an increase of \$3.65bn in the same period of 2017, with deposits in Lebanese pounds growing by \$1.8bn and foreign-currency deposits increasing by \$1.9bn.

In parallel, deposits of non-resident banks reached \$8.5bn at the end of May 2018 and increased by 13.5% from end-2017 and by 30.6% from a year earlier. The dollarization rate of deposits was 68.3% at the end of May 2018, down from 68.7% at end-2017 and compared to 66.6% a year earlier. Further, the average deposit rate in Lebanese pounds was 6.71% in May 2018 compared to 5.57% a year earlier, while the same rate in US dollars was 4.11% relative to 3.62% in May 2017. The ratio of private sector loans-to-deposits in foreign currency stood at 34.2%, well below Banque du Liban's limit of 70% and compared to 36.3% a year earlier. The same ratio in Lebanese pounds was 35.2% at end-May 2018 relative to 31.1% at the end of May 2017. As such, the total private sector loans-to-deposits ratio reached 34.5%, unchanged from end-May 2017. The banks' aggregate capital base stood at \$20.7bn at end-May 2018, up by 10.9% from \$18.7bn a year earlier.

Bank Audi redeems and cancels preferred shares

The Board of Directors of Bank Audi approved on March 20, 2018 the redemption and cancellation of 1,500,000 Series "G" Preferred Shares. Banque du Liban approved the redemption and cancellation of the shares on June 13, 2018. The Series "G" Preferred Shares were issued in June 2013, and carried an annual dividend rate of 4% per share of the issue price for fiscal year 2013 and 6% per share annually afterwards. They also had a nominal value of LBP1,663 per share or an aggregate value of LBP2.49bn, and were redeemable, non-cumulative and perpetual. The shares were delisted from the Beirut Stock Exchange on July 5, 2018.

In order to offset the impact of this transaction on the bank's equity, the Board of Directors increased the nominal value of each common share and preferred share to LBP1,669.15. Then, it rounded the nominal value at LBP1,670 per share by transferring LBP345.74m from the bank's free reserves to its capital account. Following the cancellation, the bank's capital would consist of 399,749,204 common shares, 2,500,000 Series "I" Preferred Shares, 2,750,000 Series "J" Preferred Shares and 750,000 Series "H" Preferred Shares.



Six Lebanese universities among 1000 ranked universities worldwide

The QS World University Rankings for 2019 included six Lebanese universities among 1000 ranked universities worldwide. The list ranked the American University of Beirut (AUB) in 237th place globally and in third place among 41 Arab universities included in the survey. AUB's global rank fell by two spots from the preceding year, while its regional rank remained unchanged year-on-year. AUB came in 235th place in 2018, in 228th place in 2017 and in 268th place in 2016.

Also, the survey ranked Université Saint-Joseph (USJ) in 500th place globally and in 11th place among Arab universities. USJ's rank was in the 491-500 range globally in both the 2017 and 2018 surveys.

Further, the survey included the University of Balamand for the first time in the 2019 list and ranked it in the 591-600 range globally. The Lebanese American University (LAU) followed in the 601-650 range, unchanged from its rank in the 2018 survey. LAU's rank was in the 651-700 range on each of the 2015, 2016 and 2017 lists. In addition, the survey included for the first time the Holy Spirit University of Kaslik, which came in the 651-700 range, and Notre Dame University, that ranked in the 801-1000 range.

AUB received a score of 39 points, which is equal to the average score of the top five universities in the region, while USJ received a score of 23.5 points. The top ranked Arab university is King Fahd University of Petroleum & Minerals that came in 189th place globally with a score of 45.1 points, while the Massachusetts Institute of Technology ranked first worldwide and received a score of 100 points.

The rankings are based on a weighted average of six factors that are academic reputation with a 40% weight, faculty-to-student ratio and citations per faculty (20% each), employer reputation (10%), and international faculty ratio and international student ratio (5% each). The QS World University Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad.

Holcim Liban announces dividends for 2017

The Ordinary General Assembly of Holcim (Liban) sal, held on July 3, 2018, approved the distribution of LBP83.92bn, or \$55.7m, in gross dividends to holders of common shares for 2017, which is equivalent to LBP4,300 (\$2.85) per share. The firm, which has 19,516,040 shares listed on the Beirut Stock Exchange, will start paying the dividends on July 30, 2018, net of a 10% withholding tax.

Cement producer Holcim (Liban) sal posted unaudited consolidated net profits of \$46.6m in 2017, constituting a decrease of 11.1% from net earnings of \$52.4m in 2016. Also, the firm's assets reached \$276.8m at the end of 2017, constituting an increase of 3.4% from \$267.7m at end-2016. Holcim's current ratio, which is a measure of the company's ability to meet its short-term obligations, was 1.49x at the end of 2017 relative to 1.54x at end-2016. In parallel, Holcim's equity was \$194.6m at the end of 2017, down by 2.8% from \$200.2m at end-2016. The firm produces and sells cement and other related products. Holcim's share price closed at \$16.03 on July 6, 2018, up by 10.9% from \$14.46 at end-2017.

Ratio Highlights

(in % unless specified)	2015	2016	2017e	Change*
Nominal GDP (\$bn)	49.5	49.7	52.5	
Public Debt in Foreign Currency / GDP	54.7	56.6	57.9	1.30
Public Debt in Local Currency / GDP	87.4	94.1	93.6	(0.54)
Gross Public Debt / GDP	142.1	150.7	151.5	0.76
Total Gross External Debt / GDP	175.8	183.9	185.6	1.70
Trade Balance / GDP	(31.6)	(32.5)	(31.9)	0.60
Exports / Imports	15.9	15.6	14.5	(1.04)
Fiscal Revenues / GDP	19.3	20.0	22.1	2.17
Fiscal Expenditures / GDP	27.3	29.9	29.3	(0.62)
Fiscal Balance / GDP	(8.0)	(9.9)	(7.2)	2.79
Primary Balance / GDP	1.5	0.0	2.7	2.68
Gross Foreign Currency Reserves / M2	58.7	62.2	68.2	5.98
M3 / GDP	249.7	267.2	263.6	(3.61)
Commercial Banks Assets / GDP	375.7	411.1	418.8	7.69
Private Sector Deposits / GDP	306.2	327.0	321.3	(5.69)
Private Sector Loans / GDP	109.5	115.0	114.9	(0.16)
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	Nov 2016	Oct 2017	Nov 2017	Change**	Risk Level
Political Risk Rating	54.5	55.5	54.5	▼	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	57.5	▲	High

MENA Average*	Nov 2016	Oct 2017	Nov 2017	Change**	Risk Level
Political Risk Rating	57.6	57.9	58.0	▼	High
Financial Risk Rating	38.1	38.6	38.5	▼	Low
Economic Risk Rating	29.6	30.9	31.0	▼	Moderate
Composite Risk Rating	62.6	63.7	63.8	▼	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 Ratings	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Outlook
Moody's	Stable

Source: Moody's Investor Services



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