

LEBANON THIS WEEK

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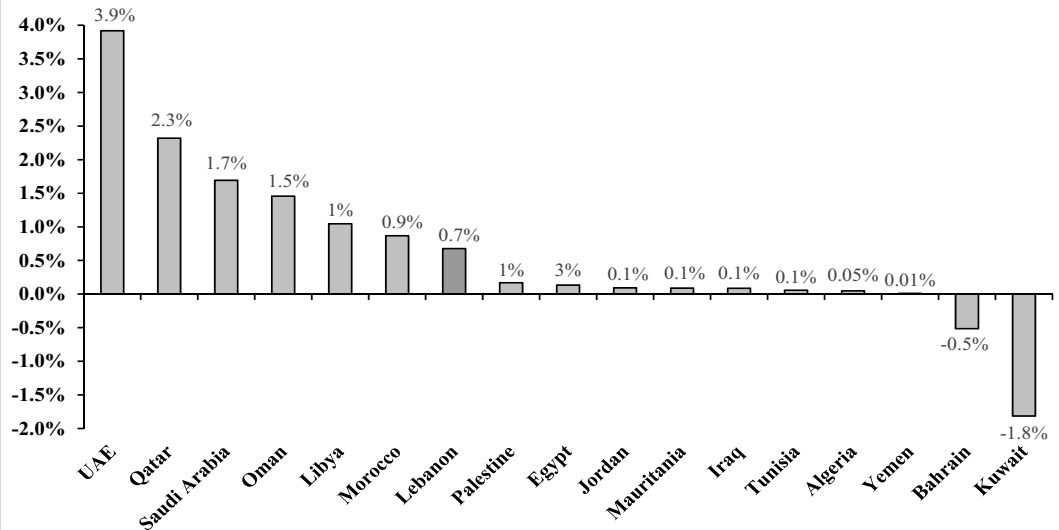
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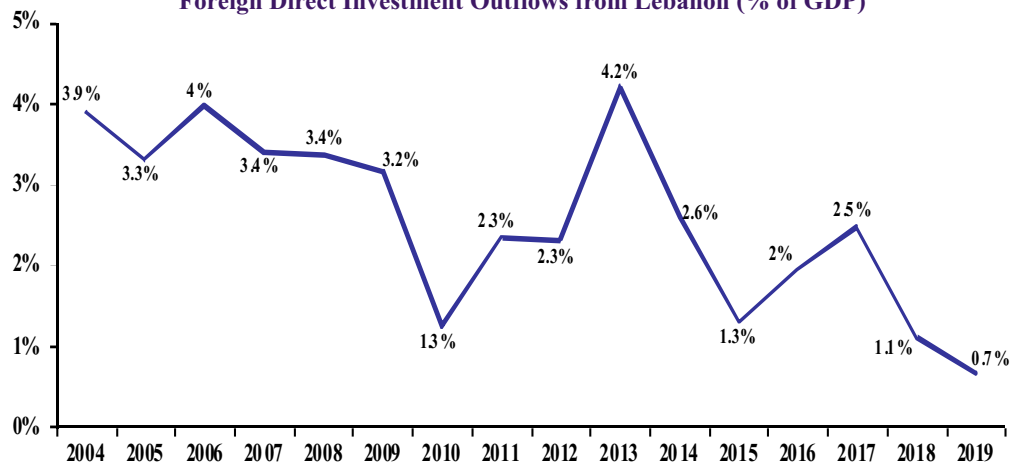
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Charts of the Week

Foreign Direct Investment Outflows from Arab Countries in 2019 (% of GDP)



Foreign Direct Investment Outflows from Lebanon (% of GDP)



Source: UNCTAD, Banque du Liban, Institute of International Finance, International Monetary Fund, Byblos Bank

Quote to Note

"More needs to be done to address shortcomings in the coverage, quality, and timeliness of economic and social statistics."

The Institute of International Finance, on the need to upgrade Lebanon's statistical base

Number of the Week

68%: Percentage of Lebanese who believe that the current and previous governments are responsible for the prevailing economic and financial crisis, according to an opinion poll conducted through the online platform "mysay" for the news portal Lebanondebate.com

Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Apr 2019	Jan-Apr 2020	% Change*	Apr-19	Mar-20	Apr-20
Exports	3,731	1,121	1,085	(3.3)	266	238	171
Imports	19,239	6,306	3,676	(41.7)	1,357	826	745
Trade Balance	(15,508)	(5,184)	(2,591)	(50.0)	(1,091)	(588)	(574)
Balance of Payments	(5,851)	(3,305)	(1,303)	(60.6)	(1,300)	(557)	(241)
Checks Cleared in LBP	22,146	7,108	6,643	(6.6)	1,633	1,144	998
Checks Cleared in FC	34,827	12,148	12,380	1.9	2,801	2,409	1,948
Total Checks Cleared	56,973	19,256	19,023	(1.2)	4,434	3,553	2,946
Fiscal Deficit/Surplus	(5,837)	(1,380)	(1,751)	26.9	(411)	(498)	(96)
Primary Balance	(287)	23	(596)	-	(7)	(138)	79
Airport Passengers	8,684,937	2,566,814	1,171,123	(54.4)	817,121	187,570	6,029
Consumer Price Index	2.9	3.6	21.5	1790bps	4.0	17.5	46.6

\$bn (unless otherwise mentioned)	Dec-19	Apr-19	Jan-20	Feb-20	Mar-20	Apr-20	% Change*
BdL FX Reserves	29.55	31.53	28.96	28.34	28.23	27.37	(13.2)
In months of Imports	21.95	23.23	25.10	29.80	34.18	36.76	58.2
Public Debt	91.64	85.85	91.99	92.24	92.40	-	-
Bank Assets	216.78**	253.65	213.80	210.34	208.55	205.75	(18.9)
Bank Deposits (Private Sector)	158.86	172.70	155.10	151.71	149.59	147.52	(14.6)
Bank Loans to Private Sector	49.77	56.97	47.91	46.08	45.02	43.90	(22.9)
Money Supply M2	42.11	49.95	40.82	39.59	39.60	38.64	(22.6)
Money Supply M3	134.55	140.18	132.56	130.95	130.34	129.52	(7.6)
LBP Lending Rate (%)	9.09	10.74	9.86	9.33	9.41	9.29	(145bps)
LBP Deposit Rate (%)	7.36	8.60	6.62	5.81	5.13	5.06	(354bps)
USD Lending Rate (%)	10.84	9.34	10.07	9.11	8.55	7.79	(155bps)
USD Deposit Rate (%)	4.62	5.68	4.00	3.22	2.53	2.32	(336bps)

*year-on-year **The decline in assets in December 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7

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	0.88	(1.12)	4,813,859	8.14%
Solidere "A"	14.16	17.22	429,340	22.27%
BLOM Listed	3.37	(18.99)	90,308	11.39%
Solidere "B"	14.01	17.44	90,272	14.32%
Byblos Common	0.45	(25.00)	10,000	4.00%
HOLCIM	12.10	15.68	2,067	3.71%
BLOM GDR	3.00	(14.29)	2	3.49%
Audi GDR	1.39	0.00	-	2.61%
Byblos Pref. 08	49.95	0.00	-	1.57%
Byblos Pref. 09	52.75	0.00	-	1.66%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr 2021	8.25	18.50	403.53
Oct 2022	6.10	18.00	93.18
Jan 2023	6.00	17.38	81.67
Jun 2025	6.25	17.00	39.37
Nov 2026	6.60	17.00	29.75
Feb 2030	6.65	16.75	19.43
Apr 2031	7.00	16.00	17.72
May 2033	8.20	15.75	14.90
Nov 2035	7.05	17.00	11.91
Mar 2037	7.25	17.75	10.62

Source: Byblos Bank Capital Markets, Refinitiv

	Jun 29-Jul 3	June 22-26	% Change	June 2020	June 2019	% Change
Total shares traded	5,446,227	1,813,692	200.3	9,040,647	1,693,147	434
Total value traded	\$11,495,669	\$7,429,591	54.7	\$28,524,807	\$7,832,924	264.2
Market capitalization	\$6.36bn	\$6.28bn	1.2	\$6.36bn	\$8.58bn	(25.9)

Source: Beirut Stock Exchange (BSE)

CDS Lebanon	Mar 20, 2020	July 3, 2020	% Change
CDS 1-year*	24,762	0	-
CDS 3-year*	17,668	0	-
CDS 5-year*	14,717	0	-

Source: ICE CMA; *mid-spread in bps

CDX EM 30*	June 26, 2020	July 3, 2020	% Change***
CDS 5-year**	183.16	147.61	(19.4)

Source: ICE CMA; * CDX Emerging Market CDS Index-Series 30

mid-spread in bps *week-on-week

Cost of sending remittances from Canada, France and Germany decreases in second quarter of 2020

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 5.31% in the second quarter of 2020, constituting a slight increase from 5.3% in the first quarter of 2020 and compared to 5.57% in the second quarter of 2019. 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. In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$26.55 in the second quarter of 2020 compared to \$26.48 in the preceding quarter and to \$27.85 in the second quarter of 2019. Lebanon is the seventh 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 6.06% in the second quarter of 2020 for a transfer of CAD500, down from 6.45% in the first quarter of 2020 and compared to 6% in the second quarter of 2019. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD30.29 in the second quarter of 2020 relative to CAD32.23 in the previous quarter and to CAD30.01 in the second quarter of 2019. Lebanon is the fourth costliest destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 7.94% in the second quarter of 2020 for a transfer of AUD500, up from 7.19% in the first quarter of 2020 and compared to 6.94% in the second quarter of 2019. The cost of sending AUD500 from Australia to Lebanon was AUD39.71 in the second quarter of 2020 compared to AUD35.96 in the preceding quarter and to AUD34.68 in the second quarter of 2019. Lebanon is the most expensive destination for sending AUD500 from Australia among 16 countries with available data.

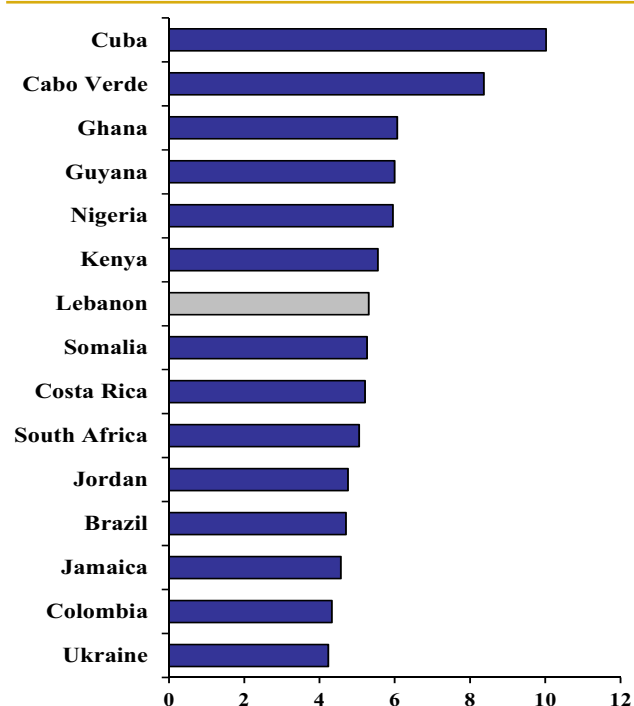
In addition, the cost of sending remittances from France to Lebanon was 6.52% in the second quarter of 2020 for a transfer of €345, constituting a decrease from 7.45% in the first quarter of 2020 and an increase from 6.45% in the second quarter of 2019. In nominal terms, the cost of sending €345 from France to Lebanon was €22.48 in the second quarter of 2020 compared to €25.7 in the previous quarter and to €22.25 in the second quarter of 2019. Lebanon is the third most expensive destination for sending €345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon reached 8.69% in the second quarter of 2020 for a transfer of £300, up from 7.99% in the first quarter of 2020 and from 7.12% in the second quarter of 2019. In nominal terms, the cost of sending £300 from the UK to Lebanon was £26.07 in the second quarter of 2020 relative to £23.97 in the preceding quarter and to £21.36 in the second quarter of 2019. Lebanon is the second most expensive destination for sending £300 from the UK, among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 6.51% in the second quarter of 2020 for a transfer of €345, constituting a decrease from 7.58% in the first quarter of 2020 and from 7.7% in the second quarter of 2019. In nominal terms, the cost of sending €345 from Germany to Lebanon was €22.47 in the second quarter of 2020 relative to €26.15 in the previous quarter and to €26.56 in the second quarter of 2019. Lebanon is the fourth most expensive destination for sending €345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 2.38% in the second quarter of 2020 for a transfer of SAR1,870, equivalent to \$500, compared to 1.98% in the first quarter of 2020 and to 3.34% in the second quarter of 2019. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR44.44 in the second quarter of 2020, relative to SAR37.07 in the preceding quarter and to SAR62.51 in the second quarter of 2019. Lebanon is the ninth 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

Banque du Liban says import financing should be limited to banks

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 called on the newly-appointed BdL vice governors and BCCL members to work together in order to face the challenging conditions in the country.

Governor Salamé asked the ABL to cap lending rates, as BdL does not want to control the interest rates and prefers not to have laws enacted to impose a ceiling on lending rates. However, the ABL informed the Governor that it has recommended to banks to cap the lending rates at the Beirut Reference Rate (BRR) plus 2% until the end of 2020, and will start applying the new ceiling in July.

In addition, Governor Salamé pointed out that BdL does not interfere in the black market exchange rate that is being manipulated by unlicensed money exchange dealers and whose size is relatively very small. He also stressed that the Ministry of Economy & Trade must track and monitor any illegal practices by merchants, such as the stocking and smuggling of subsidized products. He considered that, in order to contain market manipulation and abuse, the size of the foreign exchange black market should shrink, while foreign currency transactions and the financing of imports should be limited to banks. Further, he noted that BdL will subsidize more than 200 food items instead of the originally planned 30 products, in an attempt to safeguard the purchasing power of low- and middle-income households. Also, the ABL asked BdL to accelerate the payment process for imports that are subsidized by BdL.

The Governor indicated that BdL launched on June 26 the "Sayrafa" electronic platform for foreign currency trading, and encouraged banks to conduct foreign currency transactions through the platform in order to resume their operations with customers. He added that the exchange rate through the platform will accurately reflect market dynamics. Further, he pointed out that BdL will draft a circular to address the discounting of checks in US dollars at money dealers for cash.

In parallel, the ABL raised the issue of bank customers who are repaying their US dollar loans in Lebanese pounds at the official exchange rate, especially companies that are pricing their products at the parallel or black market rates. It considered that a unification of the exchange rates would address this issue. As such, it agreed to form a committee with representatives of BdL and the BCCL in order to assess the issue and submit its recommendations to Governor Salamé.

Further, governor Salamé said that the ABL's suggestions about the expected credit losses on the banks' asset portfolios and the build-up of provisions do not fully reflect the prevailing risks in Lebanon. He suggested the formation of a committee with the ABL and the BCCL to review this issue. Also, he reiterated the importance of the banks' compliance with BdL's circular about increasing their capital base by 20% through US-dollar cash contributions, given the increase in sovereign and credit risks. The ABL noted that the government's financial recovery plan includes measures that could wipe out the banks' capital and will result in a haircut on bank deposits. As such, it said that it is very difficult to ask shareholders to inject capital under these circumstances.

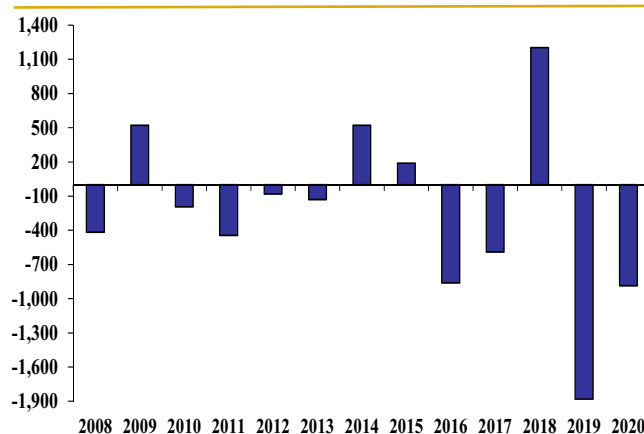
Net foreign assets of financial sector down by \$2.2bn in first five months of 2020

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, declined by \$2.19bn in the first five months of 2020 compared to a decrease of \$5.2bn in the same period of 2019. The cumulative deficit in the first five months of the year was caused by a drop of \$3.87bn in the net foreign assets of BdL, which was partly offset by an increase of \$1.68bn in those of banks and financial institutions. Further, the net foreign assets of the financial sector regressed by \$887.7m in May 2020 compared to a decline of \$240.6m in April 2020 and to a decrease of \$1.88bn in May 2019. The decline in May 2020 was caused by a drop of \$908.1m in the net foreign assets of BdL and an increase of \$20.4m in those of banks and financial institutions.

The cumulative increase in the banks' net foreign assets is due to the steeper decline of their foreign liabilities relative to the decrease of their foreign assets. The drop in foreign liabilities was driven to a large extent by a decrease in non-resident deposits and in non-resident financial liabilities; while the decline in the banks' foreign assets was mostly due to a contraction of the banks' deposits with non-resident financial institutions and central banks, as well as to a decline of their claims on non-resident customers. In parallel, the decrease in BdL's net foreign assets was due in part to the financing of necessity imports, such as hydrocarbons, medicine and wheat.

In comparison, the net foreign assets of the financial sector grew by \$1.2bn in 2016, while they decreased by \$155.7m in 2017, by \$4.8bn in 2018 and by \$4.35bn in 2019. They declined by the equivalent of 7.8% of GDP in 2019, 8.8% of GDP in 2018 and 0.3% of GDP in 2017, relative to an increase equivalent to 2.4% of GDP in 2016.

Change in Net Foreign Assets of Financial Sector in May of Each Year (US\$m)



Source: Banque du Liban

Banque du Liban's foreign assets at \$33bn, gold reserves at \$16.3bn at end-June 2020

Banque du Liban's (BdL) interim balance sheet totaled \$152bn at the end of June 2020, constituting an increase of 7.5% from \$141.4bn at end-2019 and a rise of 18.3% from \$128.5bn at the end of June 2019.

Assets in foreign currency reached \$33bn at end-June 2020, constituting a decline of 11.6% from \$37.3bn at end-2019 and a decrease of 9.4% from \$36.4bn at end-June 2019. They included \$5.03bn in Lebanese Eurobonds at end-June 2020, relative to \$5.7bn at the end of 2019.

BdL's assets in foreign currency, excluding Lebanese Eurobonds, reached \$27.9bn at end-June 2020, constituting a decrease of \$558m from the end of May 2020. They declined by \$613.3m in January 2020, by \$684.6m in February, by \$67m in March, by \$812m in April, and by \$907m in May, resulting in a cumulative drop of \$3.6bn in the first half of 2020. They also fell by \$7.5bn between the end of August 2019 and end-June 2020.

The decline in BdL's assets in foreign currency, excluding Lebanese Eurobonds, is largely due to the fact that BdL has paid, at the request of the government, maturing Eurobonds and external debt servicing until early March 2020, to deposit outflows, as well as to the financing of the imports of hydrocarbons, wheat and medicine and, more recently, to BdL's intervention in the currency market. BdL's assets in foreign currency, including Lebanese Eurobonds, decreased by \$4.3bn since the start of 2020 and by \$5.7bn between the end of August 2019 and end-June 2020.

In addition, the value of BdL's gold reserves reached \$16.3bn at end-June 2020, constituting an increase of 17% from \$13.9bn at end-2019, and a rise of 25% from \$13bn at end-June 2019. The value of gold reserves reached a peak of \$16.7bn at the end of August 2011. Also, the securities portfolio of BdL totaled \$38.7bn at end-June 2020, constituting an increase of 1.9% from the end of 2019. In addition, loans to the local financial sector regressed by 1.8% from end-2019 to \$14.7bn at end-June 2020. Further, deposits of the financial sector reached \$112.2bn at end-June 2020, constituting an increase of \$194.4m from end-2019. Also, public sector deposits at BdL totaled \$4.2bn at end-June 2020 and regressed by \$1.2bn from end-2019.

Association of banks caps lending rate at BRR plus 2%

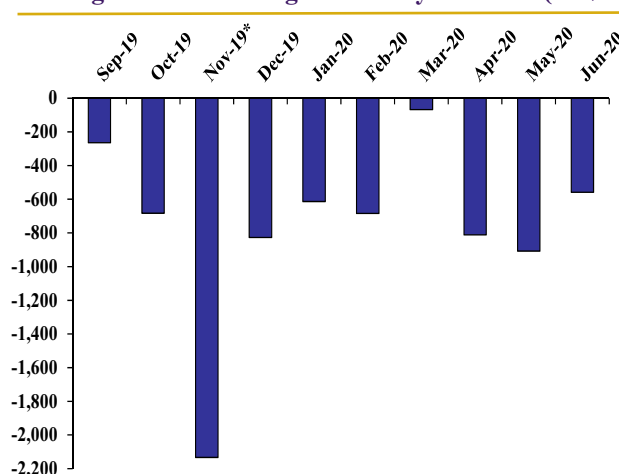
The Association of Banks in Lebanon (ABL) recommended to its member banks to maintain the Beirut Reference Rate (BRR) in US dollars at 4.53% in July 2020. The ABL previously recommended to banks to lower the BRR by 104 basis points on January 3, to cut the rate by an additional 85 basis points on January 16, to reduce the BRR by 175 basis points on February 14, to lower the rate by 100 basis points on April 15, and to cut the BRR by 122 basis points to 4.53% on June 12. The five decisions resulted in a cumulative decline of 586 basis points in the BRR in US dollars so far in 2020. The rate, considered as the reference rate for lending in foreign currency, replaced the London Interbank Offered Rate (LIBOR) in 2009, as the ABL decided that the LIBOR does not reflect the cost of funding and lending in Lebanon.

In addition, the ABL maintained the BRR in Lebanese pounds at 7.75%. The ABL had previously recommended to reduce the rate in Lebanese pounds by 104 basis points on January 3, to lower the rate by 95 basis points on January 16, to cut the rate by 250 basis points on February 14, and to reduce the rate by 125 basis points on April 15. Consequently, the four decisions resulted in a cumulative decline of 574 basis points of the BRR in Lebanese pounds so far in 2020.

In parallel, the ABL asked banks to cap the lending rates at the BRR plus 2% level until the end of 2020, and to start applying the new ceiling in July 2020. It indicated that the decreases in the BRR are consistent with its efforts to stimulate the economic cycle in the current challenging environment. It considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis for calculating the prime rate after adding the cost of liquidity and refinancing, credit risk and the profitability of banks.

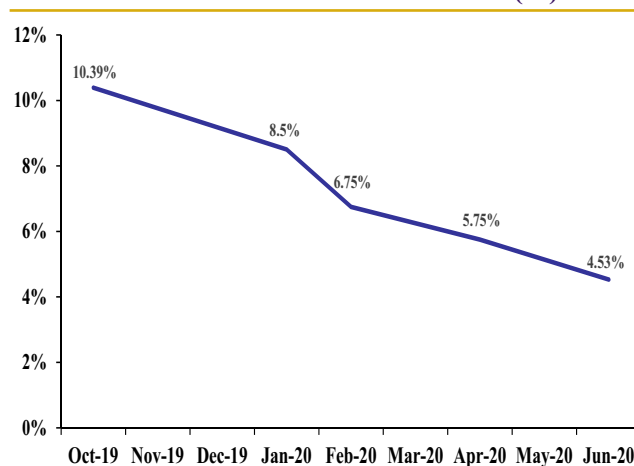
According to Banque du Liban, the weighted average lending rate in Lebanese pounds was 8.45% in May 2020, down from 9.29% in May 2020 and from 10.75% a year earlier; while the same rate in US dollars was 7.9%, relative to 7.79% in the previous month and to 9.54% in May 2019.

Change in Gross Foreign Currency Reserves (US\$m)



*BdL paid \$2.1bn in external public debt servicing in November
Source: Banque du Liban

Beirut Reference Rate in US dollars (%)



Source: Association of Banks in Lebanon, Byblos Research

Economic and Social Council proposes measures to jump start economy

The Economic and Social Council (ECOSOC) proposed a set of measures to help restart economic activity in the country. The recommendations aim to reduce the financial burden on taxpayers and target specific sectors, such as the industrial, agricultural, commercial, tourism, contracting and insurance sectors.

The ECOSOC called on the government to refrain from imposing new taxes or fees for a period of two years, as well as to postpone the payment of the value-added tax for the 12-month period ending September 2020, and to give taxpayers the option to settle the payments through installments. It stipulated that the government should make more effort to combat illegal competition, smuggling and tax evasion. It added that the authorities should address the accounting problems that are resulting from the difference between the exchange rates that companies are using in their financial statements and the exchange rate that the Ministry of Finance is using to estimate corporate results. It called on the authorities to allow companies to pay their dues to the National Social Security Fund for 2020 in monthly installments over a two-year period starting in 2021. It added that the payments of the income tax and of the built-up property tax, among other taxes, should be postponed. It encouraged the authorities to offer tax settlements for the unpaid income tax and value-added tax, to implement a mechanism that addresses government arrears to the private sector, which have been losing value amid the depreciation of the Lebanese pound, and to exempt taxpayers from all fines on delays in the payments of taxes and fees. It also called on the authorities to allow businesses to pay municipal fees for 2019 and 2020 in installments, among other measures.

Further, it encouraged all contractual parties to resolve their issues without having to resort to courts. It called on owners and tenants to agree on reducing rents for 2020 and 2021, and to settle rents in Lebanese pounds based on the official exchange rate.

At the social level, the ECOSOC recommended the inception of a fund to support the unemployed, and called on the government to continue supporting low-income families for the coming two years, and to reduce the tariffs they pay on public services by 50% over a period of six months. Also, it noted that the authorities should exempt citizens from the mandatory car inspection in 2020, and should cancel *mécanique* fees for taxi drivers, public transport vehicles and rental car companies, as well as reduce it by 50% for other cars, among other measures.

In addition, it encouraged the government to settle the status of illegal and unlicensed industrial companies, to address illegal foreign employment in the sector, and to encourage the United Nations to purchase Lebanese products when providing Syrian refugees with in-kind assistance. Also, it recommended that authorities review trade agreements in order to protect the Lebanese industrial sector, among other recommendations.

Moreover, it called for the modernization of the consumer protection law and for exempting artesian wells from water charges. It noted that the government should help farmers to improve the quality of their crops in order to abide by international standards, and to support them in reaching global markets, among other recommendations.

Sovereign ratings affirmed at Selected Default

S&P Global Ratings affirmed at 'SD/SD' (Selective Default) Lebanon's long- and short-term foreign currency sovereign credit ratings, and kept at 'CC/C' the country's long- and short-term local currency ratings, with a 'negative' outlook. The foreign-currency sovereign credit ratings of 'SD/SD' are 12 notches below investment grade. The agency also affirmed at 'CC' Lebanon's Transfer & Convertibility Assessment. In addition, it revised from 'SD' to 'D' (Default) the issue ratings on the May 2022, 2023 and 2029 Eurobonds, as well as on the June 2025 bonds, the October 2022 Eurobond, the November 2024, 2026, 2028 and 2035 bonds, and the December 2024 Eurobond, due to missed coupons payments that were due in May and June.

The agency indicated that the 'negative' outlook on the local currency ratings and on the associated ratings reflect its expectation that the government will likely restructure its local currency debt as part of a broader debt restructuring program.

S&P indicated that, since the Lebanese government announced the suspension of payments on its external debt in March 2020, it has made limited progress in engaging with creditors on debt-restructuring negotiations. As such, it expected the negotiations to extend beyond 2020 in the absence of a comprehensive restructuring plan backed by all major political parties, as well as by external support. It considered that the authorities' challenges are exacerbated by the coronavirus pandemic that has further weighed on the country's already weak economic activity and severe external, fiscal, and financial pressures.

In addition, S&P considered that the peg of the Lebanese pound to the US dollar is "faltering", amid sustained foreign currency shortages and a widening gap between the official and parallel exchange rates. It also said that Banque du Liban's new regulations suggest a move toward a dual or multiple exchange rate regime.

Occupancy rate at Beirut hotels at 17%, room yields down 85% in first four months of 2020

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 17% in the first four months of 2020 relative to 74% in the same period of 2019, and compared to an average rate of 47.5% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the lowest in the region in the covered period, while it was the fifth highest in the first four months of 2019. The occupancy rate at hotels in Beirut regressed by 57 percentage points in the first four months of 2020, constituting the steepest decline in the region. In comparison, the average occupancy rate in Arab markets declined by 23.2 percentage points in the covered period.

The occupancy rate at Beirut hotels stood at 2% in April 2020, constituting a decrease of 83.5 percentage points from 85% in April 2019. It was the second lowest rate in the region in the covered month after Madinah (1%). The occupancy rate at Beirut hotels reached 25% in January, 30% in February and 10% in March 2020. In comparison, it stood at 60% in January, at 71% in February and at 79% in March 2019.

Hotel Sector Performance in First Four Months of 2020

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	51	117	(50.3)
Kuwait City	58	102	(8.50)
Riyadh	56	91	(19.0)
Ras Al Khaimah	53	81	(39.1)
Doha	60	67	(16.7)
Jeddah	41	66	(22.1)
Abu Dhabi	69	64	(34.4)
Makkah	51	55	(21.5)
Muscat	43	54	(49.9)
Cairo	49	51	(46.4)
Amman	39	51	(45.5)
Madina	42	49	(35.3)
Manama	36	49	(48.1)
Beirut	17	22	(84.7)

Source: EY, Byblos Research

The average rate per room at Beirut hotels was \$130 in the first four months of 2020, decreasing by 32.8% from \$193 in the same period of 2019 and constituting the seventh lowest rate in the region. The average rate per room in Beirut was lower than the regional average of \$138 that regressed by 10.7% from the first four months of 2019. The average rate per room at Beirut hotels was \$124 in April 2020, relative to \$138 in January, \$123 in February and \$122 in March 2020, and down by 39% from \$203 in April 2019.

Further, revenues per available room (RevPAR) were \$22 at Beirut hotels in the first four months of 2020 compared to \$142 in the same period of 2019, constituting the lowest rate in the region. Beirut's RevPAR regressed by 84.7% year-on-year and posted the steepest decrease regionally in the covered period. Beirut posted RevPAR of \$2 in April 2020, down by 98.6% from \$174 in April 2019. The RevPAR in Beirut was the second lowest rate in the region in the covered month after Madinah (\$1). In comparison, Beirut posted RevPARs of \$35 in January, of \$37 in February and of \$12 in April 2020; while it registered RevPARs of \$118 in January, of \$132 in February and \$146 in March 2019. Abu Dhabi posted the highest occupancy rate in the region at 69% in the first four months of 2020, while Dubai registered the highest average rate per room at \$227 and the highest RevPAR at \$117 in the covered period.

EY indicated that the government's preventive measures to contain the coronavirus exacerbated the slowdown in Beirut's hospitality sector, which was already affected by the domestic financial and economic crisis. It said that the devaluation of the exchange rate of the Lebanese pound against the US dollar on the black market, the increase in the inflation rate, as well as the deterioration of the government's creditworthiness have also contributed to the sector's weak performance. It expected the recovery in Beirut's hospitality sector to be slow given the prevailing challenges facing the country.

Coincident Indicator down 21% in first quarter of 2020

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 199.7 points in March 2020 compared to 258.3 in February 2020 and 309.7 in March 2019. The Coincident Indicator, an average of eight weighted economic indicators, decreased by 22.7% month-on-month and regressed by 35.5% year-on-year in March 2020. The annual decline in the indicator in March 2020 is the steepest on record, reflecting the deterioration of economic and financial conditions, as well as the start of lockdown measures to contain the spread of COVID-19 in the country.

The indicator averaged 239 in the first quarter of 2020, constituting a decline of 20.6% from an average of 301.2 in the same period of 2019. The drop in the indicator is the steepest on record in the first quarter of year since BdL introduced the indicator in 1993. The indicator averaged 277.1 in the 12 months ending March 2020, compared to an average of 286.2 in the 12-month period ending February 2020 and to an average of 304.4 in the 12 months ending March 2019. As a result, the 12-month average coincident indicator declined by 3.2% month-on-month, while it regressed by 9% year-on-year. In parallel, the indicator improved 17 times and regressed 11 times in the month of March since 1993. It averaged 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014, 278.6 points in 2015, 289.5 points in 2016, 305.9 points in 2017, 307.7 points in 2018, and 292.6 points in 2019.

Number of airport passengers down 70% in first half of 2020

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 1,206,671 passengers utilized the airport (arrivals, departures and transit) in the first half of 2020, constituting a decline of 69.7% from 3,976,970 passengers in the same period of 2019. The number of arriving passengers decreased by 72% to 563,930 in the first half of 2020, compared to an increase of 2.3% in the same period last year and to a rise of 9.7% in the first half of 2018. Also, the number of departing passengers fell by 67.6% to 627,697 in the first half of 2020, relative to an increase of 4.7% in the same period of 2019 and to a rise of 8.9% in the first half of 2018.

In parallel, the airport's aircraft activity regressed by 62.1% to 12,704 take-offs and landings in the covered period, relative to a growth of 0.7% in the same period of 2019 and to an increase of 3.1% in the first half of 2018. In addition, the HIA processed 25,096 metric tons of freight in the first half of 2020 that consisted of 11,811 tons of import freight and 13,285 tons of export freight. Middle East Airlines had 5,029 flights in the first half of 2020 and accounted for 39.6% of HIA's total aircraft activity.

The significant decline in the number of airport passengers and aircraft activity is mainly due to the closure of the airport between March 18, 2020 and the end of June, as well as to the lockdown measures and the closure of airports in several countries in response to the outbreak of the coronavirus worldwide. As such, the number of passengers that utilized the airport reached 15,295 in June 2020, constituting a drop of 98.2% from 838,498 in June 2019. Also, the airport's aircraft activity registered 653 take-offs and landings in June, down by 90.3% from 6,729 take-offs and landings in June 2019.

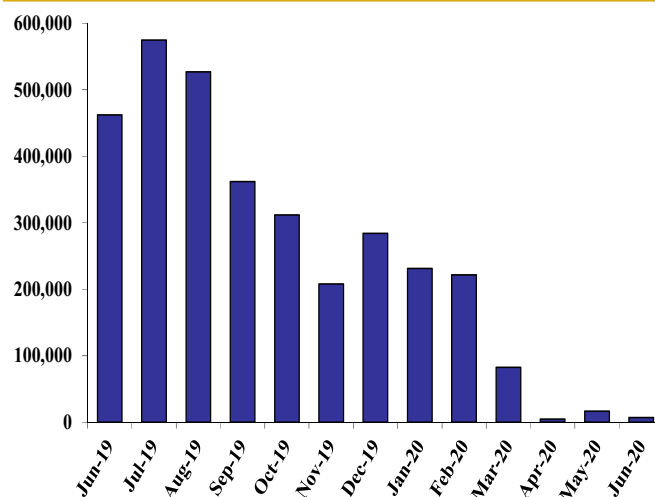
Eighty six percent of Treasury securities in Lebanese pounds have five-year maturities or longer

Figures released by the Association of Banks in Lebanon (ABL) show that the face value of outstanding Treasury securities denominated in Lebanese pounds reached LBP86,433bn, or the equivalent of \$57.3bn, at the end of April 2020, compared to LBP77,821bn, or \$51.6bn, at the end of April 2019. The weighted interest rate on Lebanese Treasury securities denominated in Lebanese pounds was 6.5% in April 2020 compared to 6.26% in April 2019.

The distribution of outstanding Treasury securities denominated in Lebanese pounds at end-April 2020 shows that 15-year Treasury bonds accounted for 1.6%, or LBP1,417bn, of total securities in Lebanese pounds; 12-year Treasury securities represented 3.6% of the total (LBP3,076bn); and 10-year Treasury bonds had a share of 37% (LBP31,999bn). Also, the share of eight-year Treasury securities was 2.1% (LBP1,832bn), seven-year Treasury bonds represented 18.5% (LBP15,980bn), five-year Treasury securities accounted for 23% (LBP19,918bn), the share of three-year Treasury bonds was 10.4% (LBP9,006bn), two-year Treasury bills represented 2.3% (LBP1,966bn), one-year T-bills accounted for 1.3% (LBP1,112bn), the share of six-month T-bills was 0.08% (LBP71bn), and three-month T-bills represented 0.07% (LBP56bn) of the total. As such, 62.8% of outstanding Treasury securities have seven-year maturities or longer and 86% have five-year maturities or more.

In parallel, the face value of outstanding Treasury securities denominated in Lebanese pounds that matured in April 2020 was LBP1,104bn (\$732.3m), of which 59% were two-year Treasury bonds, 28.1% were five-year Treasury securities, 8.2% were three-year Treasury bonds, 2.8% were three-month T-bills, 2% were one-year Treasury bills, and 0.1% were six-month T-bills. According to ABL, LBP7,551bn, or the equivalent to \$5bn of outstanding Treasury bonds in Lebanese pounds, will mature in the remainder of 2020, while LBP9,478bn (\$6.3bn) will come due in 2021 and LBP9,564bn (\$6.34bn) will mature in 2022.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

Byblos Bank invites shareholders to General Assembly

The Board of Directors of Byblos Bank sal invited the Bank's holders of common shares to attend the Annual General Assembly on July 28, 2020. The agenda of the meeting includes hearing the Board of Directors' and the auditors' general reports for 2019; approving the financial statements of fiscal year 2019; granting clearance to the Chairman and Board members for their administrative duties during 2019; electing new board members; and determining the remuneration of the auditors and the emoluments of the Board members and members of Board Committees for 2020, among other tasks.

The Board of Directors also invited the holders of preferred shares to hear the Board of Directors' and the auditors' general reports for 2019, as well as advise on the financial statements of fiscal year 2019, on the discharge of the Chairman and Board members from their duties, on the election of new board members, and on determining the remuneration of the auditors and the emoluments of the Board members and members of Board Committees for 2020, among other tasks.

Byblos Bank applies to delist GDRs from London Stock Exchange

Byblos Bank sal announced that it has applied to de-list its Global Depositary Receipts (GDRs) from the official list of the United Kingdom's Financial Conduct Authority, as well as to cancel the trading of its GDRs on the London Stock Exchange (LSE) starting on July 30, 2020. It attributed its decision to the low traded volume of GDRs on the LSE. It also considered that the cost and administrative burden of maintaining the GDRs listed on the LSE outweigh the benefits.

The Bank indicated that each GDR is equivalent to 50 Byblos Bank common shares, and added that the shares represented by the GDRs would continue to be traded on the Beirut Stock Exchange (BSE). It added that it is not terminating its Global Deposit Receipt Program, which means that the GDRs will remain outstanding following their de-listing from the LSE.

Byblos Bank currently has 565,515,040 common shares and GDRs, 2,000,000 preferred shares Class 2008, and 2,000,000 preferred shares Class 2009. A total of 1,264,737 GDRs are currently listed on the LSE.

Solidere's consolidated net profits at \$49m in of 2019

Solidere, the Lebanese Company for the Development and Reconstruction of Beirut Central District sal, announced consolidated audited net profits of \$49m in 2019, compared to net losses of \$115.7m in 2018. The consolidated results include Solidere's standalone financials and those of its subsidiaries (the Group), which mainly include Solidere International Limited, and other subsidiaries such as Solidere Management Services sal, BCD Cinemas sal, Beirut Waterfront Development sal, and Beirut Hospitality Company Holding sal. In parallel, Solidere's non-consolidated financials, which include the company's standalone financial statements excluding those of its local and foreign subsidiaries, showed net profits of \$63.2m last year compared to net losses of \$112m in 2018.

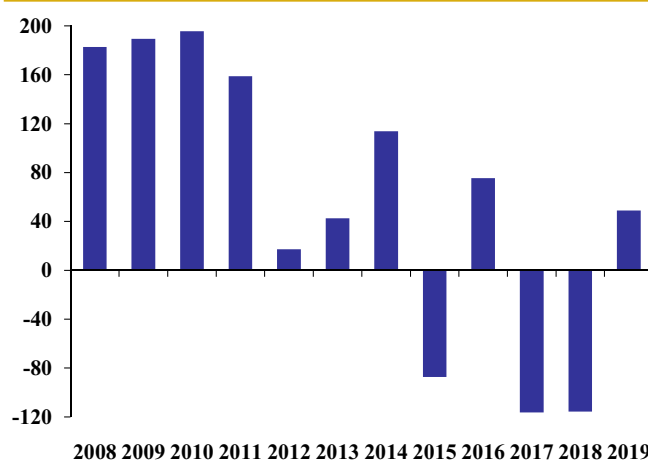
The Group posted consolidated revenues of \$234.5m from land sales in 2019 relative to receipts of \$1.3m in 2018. Also, consolidated revenues from rented properties regressed by 6.4% to \$53.2m in 2019, while receipts from services rendered declined by 4.6% year-on-year to \$7.7m. Further, the Group generated \$13,709 in revenues from hospitality services last year, compared to receipts of \$8,656 in 2018.

In parallel, the Group's cost of revenues stood at \$137.2m in 2019 relative to \$29.2m in 2018, while its net operating income reached \$162m last year, compared to \$37.4m in 2018. The general and administrative expenses of the Solidere Group dropped by 25.4% to \$23.4m in 2019. In addition, net provisions for impairment stood at \$18.2m last year relative to \$35m in 2018. In parallel, the company's non-consolidated net operating revenues grew by 4.5 times to \$159.7m in 2019, while its general and administrative expenditures declined by 26.2% to \$21.9m last year.

Further, Solidere stated that its consolidated assets reached \$2.25bn at the end of 2019 and decreased by 9.4 % from \$2.48bn at end-2018, with the inventory of land and projects in progress dropping by 7.8% to \$1.1bn, or 49.4% of total assets. In parallel, the firm's non-consolidated assets totaled \$2.13bn at the end of 2019, down by 9.3% from end-2018. Also, the firm's consolidated liabilities, including bank overdrafts, term bank loans and accounts payable, regressed by 40.3% from end-2018 to \$417.4m at the end of 2019. The Group's consolidated shareholders' equity was \$1.83bn at the end of 2019, up by 2.7% from \$1.78bn at end-2018.

Solidere is Lebanon's largest listed firm on the Beirut Stock Exchange in terms of market capitalization as at July 6, 2020. The price of "Solidere A" shares closed at \$14.34 per share as at July 6, 2020, up by 96.4% from \$7.3 per share at end-2019, while the prices of "Solidere B" shares closed at \$14.26 per share, up by 95.6% from \$7.29 per share at the end of 2019.

Earnings of Solidere Group (US\$m)



Source: Solidere, Byblos Research

Private sector deposits down \$26.24bn in nine-month period ending May 2020

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$203.8bn at the end of May 2020, constituting a decrease of 6% from \$216.8bn at the end of 2019 and a decline of 19.6% from \$253.6bn at end-May 2019. The year-on-year decline in assets is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of banks, as part of the implementation of international accounting standard IFRS 7 starting in December 2019.

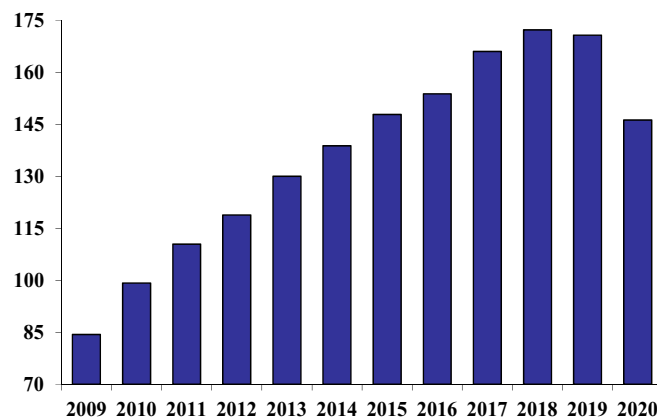
Loans extended to the private sector reached \$42.9bn at the end of May 2020, and regressed by 13.8% from end-2019 and by 23.8% from a year earlier. Loans to the resident private sector totaled \$37.7bn, constituting a decrease of 14.7% from the end of 2019 and of 24.2% from end-May 2019. Also, credit to the non-resident private sector reached \$5.2bn at the end of May 2020, declining by 6.2% from end-2019 and by 21.2% from a year earlier. In nominal terms, credit to the private sector contracted by \$6.9bn in the first five months of 2020 relative to a decrease of \$3.1bn in the same period of 2019, as lending to the resident private sector declined by \$6.5bn and credit to the non-resident private sector regressed by \$343.3m in the covered period. The dollarization rate of private sector loans fell from 69.7% at end-May 2019 to 64.7% at end-May 2020.

In addition, claims on non-resident financial institutions stood at \$4.7bn at the end of May 2020 and declined by \$2.1bn (-30.3%) from the end of 2019, by \$4.4bn (-48.4%) from end-August 2019, and by \$4.6bn (-49.3%) from the end of May 2019. Also, deposits at foreign central banks totaled \$507.6m, constituting a decrease of 14% from end-2019 and a drop of 45% from end-May 2019. In addition, claims on the public sector reached \$24.7bn at end-May 2020, down by \$4bn (-13.8%) from end-2019 and by \$7.9bn (-24.3%) from the end of May 2019. The banks' holdings of Lebanese Treasury bills stood at \$14bn at the end of May 2020, down by \$637.2m (-4.4%) from the end of 2019; while their holdings of Lebanese Eurobonds reached \$10.5bn at end-May 2020, constituting a decline of \$3.3bn (-24%) from end-2019. The average lending rate in Lebanese pounds was 8.45% in May 2020 compared to 10.75% a year earlier, while the same rate in US dollars was 7.9% relative to 9.54% in May 2019. Further, the deposits of commercial banks at BdL totaled \$115.7bn at the end of May 2020, down by 1.7% from \$117.7bn at the end of 2019 and by 18% from \$140.9bn at the end of May 2019, following the netting operation.

In parallel, private sector deposits totaled \$146.3bn at the end of May 2020, and decreased by 8% from the end of 2019 and by 14.4% from end-May 2019. Deposits in Lebanese pounds reached the equivalent of \$30bn at end-May 2020, and declined by 21.5% from the end of 2019 and by 39.2% from a year earlier; while deposits in foreign currency stood at \$116.4bn, as they regressed by 3.6% from end-2019 and by 4.3% from end-May 2019. Resident deposits totaled \$117.2bn at the end of May 2020 and decreased by \$9.2bn (-7.3%) from the end of 2019 and by \$17.3bn (-13%) from a year earlier. Also, non-resident deposits reached \$29.1bn at end-May 2020, as they regressed by \$3.4bn (-10.4%) from end-2019 and by \$7.2bn (-20%) from the end of May 2019. In nominal terms, private sector deposits declined by \$3.8bn in January, by \$3.4bn in February, by \$2.1bn in March, by \$2.1bn in April and by \$1.22bn in May 2020. As such, aggregate private sector deposits regressed by \$12.6bn in the first five months of 2020 relative to a decrease of \$3.4bn in the same period of 2019, with deposits in Lebanese pounds dropping by \$8.2bn and foreign-currency deposits declining by \$4.36bn. In comparison, private sector deposits declined by \$2.2bn in September, by \$1.9bn in October, by \$5.8bn in November and by \$3.7bn in December 2019. As such, aggregate private sector deposits dropped by \$26.24bn in the nine-month period ending in May 2020, due largely to the repayment of loans, to the hoarding of cash at households, to deposit outflows, and to the buying of real estate. The dollarization rate of private sector deposits was 79.6% at end-May 2020, up from 76% at the end of 2019, and compared to 71.2% in May 2019.

In parallel, the liabilities of non-resident financial institutions reached \$7.8bn at the end of May 2020 and decreased by 11.5% from end-2019. Further, the average deposit rate in Lebanese pounds was 4.63% in May 2020 compared to 8.72% a year earlier, while the same rate in US dollars was 1.99% relative to 5.79% in May 2019. The ratio of private sector loans to deposits in foreign currency stood at 23.8% at the end of May 2020 compared to 32.3% a year earlier. The same ratio in Lebanese pounds reached 50.7% at end-May 2020 relative to 34.7% from a year earlier. As such, the total private sector loans-to-deposits ratio reached 29.3% compared to 33% at end-May 2019. The banks' aggregate capital base stood at \$20.3bn at end-May 2020, down by 3.8% from \$21.1bn a year earlier.

Private Sector Deposits at Banks* (US\$bn)



*at the end of May of each year

Source: Banque du Liban, Byblos Research

Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	52.2	(2.76)
Public Debt in Foreign Currency / GDP	57.2	60.9	64.6	3.71
Public Debt in Local Currency / GDP	92.5	94.0	110.9	16.95
Gross Public Debt / GDP	149.7	154.9	175.6	20.66
Total Gross External Debt / GDP**	190.3	192.8	196.3	3.50
Trade Balance / GDP	(31.5)	(31.0)	(29.7)	1.27
Exports / Imports	14.5	14.8	19.4	4.62
Fiscal Revenues / GDP	21.9	21.0	19.5	(1.53)
Fiscal Expenditures / GDP	28.9	32.4	29.7	(2.62)
Fiscal Balance / GDP	(7.1)	(11.4)	(10.3)	1.09
Primary Balance / GDP	2.7	(1.2)	(0.5)	0.65
Gross Foreign Currency Reserves / M2	68.2	63.8	70.2	6.38
M3 / GDP	260.8	257.1	257.7	0.59
Commercial Banks Assets / GDP	413.7	453.9	415.3	(38.64)***
Private Sector Deposits / GDP	317.4	317.1	304.3	(12.76)
Private Sector Loans / GDP****	112.3	108.1	95.3	(12.71)
Private Sector Deposits Dollarization Rate	68.7	70.6	76.0	5.41
Private Sector Lending Dollarization Rate	68.6	69.2	68.7	(0.50)

*change in percentage points 19/18; **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; ***The decline in assets in 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7; **** in January 2018, Lebanese banks started reporting their financials based on international accounting standard IFRS 9, and revised the 2017 figures accordingly
Source: Association of Banks in Lebanon, Institute of International Finance, Central Administration of Statistics, Byblos Research Estimates & Calculations
Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2018	2019e	2020f
Nominal GDP (LBP bn)	82,854	82,250	119,401
Nominal GDP (US\$ bn)	55.0	52.2	35.2
Real GDP growth, % change	-1.9	-7.2	-14.6
Domestic demand	-0.3	-5.8	-17.0
Private consumption	-1.3	-6.4	-14.5
Public consumption	6.7	1.5	-28.5
Gross fixed capital	-1.8	-9.9	-15.8
Exports of goods and services	-4.7	-5	-24.9
Imports of goods and services	1.1	-3.5	-23.5
Consumer prices, %, end-period	3.9	6.9	94.1
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,923
Parallel exchange rate, average, LBP/US\$	n/a	1,620	4,021
Weighted average exchange rate LBP/US\$	1,507.5	1,575	3,392

Source: Institute of International Finance

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	Ca	NP	Stable	Ca		Stable
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service

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