

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Downgrades outpace upgrades in 2014

Standard & Poor's indicated that it downgraded 111 issuers worth \$2,192bn in rated debt and upgraded 52 issuers worth \$142bn in rated debt in emerging markets in 2014. It added that downgrades accounted for 68.1% of total rating actions, while upgrades represented the balance of 31.9% in 2014. The agency downgraded 30 issuers representing \$825bn in rated debt in the first quarter, 43 issuers worth \$354bn of rated debt in the second quarter, 33 issuers with \$969bn in the third quarter and five issuers with \$44bn in the fourth quarter of 2014. Also, it upgraded eight issuers worth \$26bn of rated debt in the first quarter, 23 issuers with \$66bn in the second quarter, 10 issuers worth \$40bn in the third quarter and 11 issuers worth \$10bn in the fourth quarter of the year. In parallel, S&P downgraded 95 corporate issuers, representing \$340bn in rated debt, and upgraded 48 issuers worth \$104bn in 2014. It also downgraded 16 sovereigns for a total of \$1,852bn, while it upgraded four sovereigns for a total of \$38bn last year. Latin America had 58 downgrades worth a total of \$1,747bn and 17 upgrades representing \$17bn; followed by Eastern Europe, the Middle East & Africa with 35 downgrades (\$424bn) and 15 upgrades (\$23bn); and Emerging Asia with 18 downgrades (\$22bn) and 20 upgrades (\$102bn).

Source: Standard & Poor's

MENA

Level of economic freedom stagnates

The Heritage Foundation/Wall Street Journal Index of Economic Freedom for 2015, a broad indicator of economic freedom in 178 countries, shows that economic freedom in Arab countries remained unchanged since 2013. The region's average level of economic freedom stood at 61.5% in each of 2013, 2014 and 2015 relative to 61.9% in 2012. The level of economic freedom in the region came above the global average of 60.4%. GCC countries had an average score of 68% and non-GCC Arab countries had an average of 57.2%. The index evaluates individual economies on the basis of 10 broad factors of economic freedom that are equally weighted. The rankings of two Arab countries improved, three declined and 10 remained unchanged; while the level of economic freedom improved in eight countries and declined in seven economies. Bahrain remains the most economically-free country in the Arab world, ranking as the 18th freest economy in the world, and is the only country in the region to rank among the top 20 worldwide; while Yemen (133rd), Mauritania (135th) and Algeria (157th) are the lowest ranked regional economies. Three economies came in the "mostly free" category, five countries had economies that are "moderately free", six were "mostly unfree" and one country came in the "repressed" economy category. The economy of Morocco was upgraded from the "mostly unfree" economy category to the "moderately free" category, while that of Algeria was downgraded to the "repressed" economy category from the "mostly unfree" category.

Source: Heritage Foundation, Byblos Research

Equity markets up 2% in January 2015

Arab stock markets increased by 2% and GCC markets rose by 2.9% in January 2015 compared to increases of 4% and 3.3%, respectively, in the same month of 2014. Activity on the Egyptian equity market grew by 10.3% in January 2015 and posted the best performance among Arab markets in the covered month. It was followed by the Saudi Arabia stock market with a 6.5% increase, the Casablanca stock exchange with a 6.3% rise, the Oman equity market with a 3.4% expansion, the Tunis stock market with a 2.6% improvement, the Kuwait stock exchange with a 0.6% surge and the Amman bourse with a 0.2% growth. In parallel, activity on the Iraqi stock market declined by 33.2% and posted the weakest performance among Arab markets in January 2015. It was followed by the Khartoum bourse with an 11.2% decrease, the Qatar stock exchange with a 3.1% contraction, the Beirut stock exchange with a 3% regression, the Dubai financial market with a 2.6% drop, the Palestine stock exchange with a 2% decline, the Abu Dhabi securities' market with a 1.6% decrease, the Damascus securities exchange with a 0.7% contraction and the Bahrain bourse with a 0.2% regression. In comparison, global equities decreased by 1.5%, while emerging market equities grew by 0.4% in January 2015.

Source: Local stock markets, Dow Jones Indices, Byblos Research

Illicit financial outflows at \$727bn between 2003 and 2012

Global Financial Integrity, a non-profit research and advocacy organization, estimated the cumulative illicit financial flows (IFF) from the Middle East & North Africa region at \$727.4bn between 2003 and 2012, equivalent to 11% of cumulative IFFs from developing countries. The organization defined IFFs as funds that are illegally earned, transferred or utilized. IFFs cover all unrecorded private financial outflows that drive the accumulation of foreign assets by residents in infringement of applicable laws and regulatory frameworks. IFFs from the MENA region grew at a CAGR of 38.7% during the covered period, as they reached \$6bn in 2003, \$22.7bn in 2004, \$57.8bn in 2005, \$51.1bn in 2006, \$42.6bn in 2007, \$131.8bn in 2008, \$118.6bn in 2009, \$74.2bn in 2010, \$109.2bn in 2011 and \$113.4bn in 2012. In parallel, illicit outflows from the MENA region on a Hot Money Narrow (HMN) basis, or those that were channeled through balance-of-payments leakages, totaled \$550.8bn between 2003 and 2012, and grew at a CAGR of 44.3% during the period. Illicit outflows channeled through balance-of-payments leakages accounted for 75.7% of total illicit outflows from the region and for 37.1% of cumulative HMNs from developing countries. Also, illicit outflows from the region on a Gross Excluding Reversals (GERs) basis, or those transferred through the deliberate misinvoicing of external trade, totaled \$176.5bn between 2003 and 2012 and grew by a CAGR of 11.9% during the covered period. Illicit outflows through the deliberate misinvoicing of external trade accounted for 3.5% of total GERs from developing countries.

Source: Global Financial Integrity, Byblos Research

POLITICAL RISK OVERVIEW - January 2015

EGYPT

Anti-government protests erupted in Cairo and other cities to mark the fourth anniversary of the country's 2011 uprising. Fighting between demonstrators and police led to 17 deaths and to more than 37 injuries. President Abdel Fattah el-Sissi met with political party leaders ahead of the parliamentary elections. Elections are set to begin on March 21, 2015 and could last until early May in case of a runoff. The year 2015 will mark the official end of the transitional period, with the transfer of the legislative authority from the presidency to an elected Parliament. Authorities released former President Hosni Mubarak's two sons after almost four years in prison. A court banned the armed wing of the Palestinian group Hamas and listed it as a terrorist organization.

IRAN

Nuclear negotiations between Iran and the UN Security Council's permanent members plus Germany (P5+1) resumed in Geneva. The U.S. Congress approved a draft bill for additional sanctions on Iran, but a final vote depends on the progress of the ongoing nuclear talks. More than 200 Iranian Parliament members initiated a draft legislation that mandates the government to increase its uranium enrichment level to 60% if the U.S. Congress imposes new sanctions on Tehran.

IRAQ

Fighting between Kurdish peshmerga forces and Islamic State (IS) militants continued in the northwest. Attempts by the U.S.-supported Kurdistan Democratic Party to improve relations with local Yazidis following the mid-December 2014 seizure of Mount Sinjar were challenged by rival Kurdish factions, including the rebel Kurdistan Workers Party (PKK). Two hundred Yazidi delegates held a meeting in the Sinjar Mountains on January 14th, where they established a self-administration. Kurdistan Regional Government officials denounced the plan as a plot by the PKK group to separate the Yazidi region from the Iraqi Kurdistan. Violence and acts of terrorism continued in January, leading to 1,375 deaths and to at least 2,240 injuries.

DEM REP CONGO

Violent protests erupted in several cities following the National Assembly's adoption of a draft electoral bill that included a measure ordering a national census before the 2016 presidential election. President Joseph Kabila's supporters argued that a census was needed to ensure a more accurate voter lists, but critics said that it was intended to delay the ballot and allow the president to stay in power. The National Assembly approved an amended version of the bill that excluded the controversial provision. President Kabila indicated that he will not declare military action against Les Forces démocratiques de libération du Rwanda (FDLR) until the Southern African Development Community and the International Conference of the Great Lakes Region endorse the offensive. The army launched an offensive against the FDLR, after the latter failed to meet the January 2 deadline to disarm. The National Assembly approved a law to increase the number of provinces from nine to 26.

LIBYA

The UN opened a second round of peace talks between Libya's warring factions and the two governments they back. The internationally-recognized House of Representatives attended the talks, but the main rival government General National Congress refused to participate. The UN wants the rival factions to create a national unity government and end hostilities. Military confrontations between forces allied to rival parliaments continued. Fighters loyal to former General Khalifa Hiftar seized control of the Central Bank of Libya's branch in Benghazi, and transferred the branch's database and computer systems to the town of Al Bayda' in the east.

SOUTH SUDAN

President Salva Kiir and the leader of the Sudan People's Liberation Movement (SPLM-IO) former Vice President Riek Machar signed an agreement on January 21 to reunify the ruling Sudan People's Liberation Movement. The warring parties did not reach an agreement on a leadership structure and on power-sharing arrangements. Mediators from the Intergovernmental Authority on Development in Eastern Africa led the negotiations between President Kiir and SPLM-IO leader Machar in Addis Ababa to discuss the terms of a possible peace agreement to end the 13-month civil conflict.

SUDAN

Renewed fighting between the Sudanese army and Sudan Revolutionary Front rebels erupted in Darfur and South Kordofan, following the December 2014 suspension of peace talks. The Sudanese army has been fighting rebels in the Blue Nile and South Kordofan states since 2011. The Sudanese Parliament approved the amendments of 18 articles in Sudan's 2005 Interim National Constitution, giving President Omar al-Bashir additional powers to appoint and remove senior officials, as well as to expand the role of the intelligence service and the inclusion of the 2011 Doha Document for Peace in Darfur. Preparations for the April 2015 presidential and parliamentary elections are ongoing. President al-Bashir submitted his candidacy for another five-year term in office.

SYRIA

The early January winter storm slowed military activity in Syria but added to the hardships endured by millions of displaced people in need of humanitarian assistance. The World Food Program said that \$112m are urgently needed to cover food assistance for the coming four months. The al-Qaeda-linked Jabhat al-Nusra (JN) launched an offensive to capture the only remaining airbase of the Syrian regime in the southeastern Idlib countryside. Also, JN militants captured the neighboring town of Tal Salmo from regime forces and claimed the downing of a medium-sized regime cargo airplane. Kurdish forces took control of the Syrian town of Kobani after defeating Islamic State (IS) fighters, amid continued support from U.S.-led airstrikes. Deadly regime airstrikes continued in the IS-held area of Hasakeh province and in rebel-held areas near Damascus. The Syrian Observatory for Human Rights documented the death of 2,683 people in January 2015.

TUNISIA

President Beji Caid Essebsi nominated former Interior Minister Habib Essid for the Prime Minister position. Prime Minister-designate Essid presented a Cabinet line-up to Parliament that did not include members of the Islamist An-Nahda party. The latter party, which holds 69 of Parliament's 217 seats, indicated that it would reject the proposed Cabinet. The country's Parliament was scheduled to convene on January 26 to vote on Prime Minister-designate Essid's Cabinet line-up, but it later noted that the vote of confidence was "put off to a later date".

YEMEN

President Abd Rabbuh Mansur Hadi and the Cabinet resigned on January 22 after Huthi rebels took control of the city of Sanaa and placed President Hadi under virtual house arrest. Yemen's Parliament rejected President Hadi's resignation and called for an emergency session to resolve the crisis. Thousands of protestors demonstrated against the Huthi movement. The Huthis have set a February 4 deadline for all parties to reach a power-sharing agreement or they will assume control of the state through a "revolutionary leadership". The Al-Qaeda in the Arabian Peninsula claimed responsibility for the January 7 attack on satirical magazine *Charlie Hebdo* in Paris.

Source: International Crisis Group, Newswires

OUTLOOK

ANGOLA

Drop in oil prices to impact public finances

Business Monitor International projected real GDP growth in Angola to decelerate from 4.1% in 2014 to 3.8% in 2015, assuming an average global oil price of \$55 per barrel (p/b). It said that the non-oil economy has been the main engine of activity in recent years, but most of the growth has been indirectly underpinned by oil revenues channeled through government spending. As such, it expected cuts in government spending on the back of lower public revenues to weigh on non-oil growth. It added that the depreciation of the Angolan kwanza would erode consumer purchasing power, negatively affect overall demand and increase production costs. In contrast, it expected oil production to slightly increase over the short-term as new fields come online. It estimated that economic growth would slow down to 2.5% in 2015 if oil prices average \$40 p/b.

BMI forecast the fiscal deficit to widen from 7% of GDP in 2014 to 12.6% of GDP in 2015, despite the expected cuts in capital spending and the removal of fuel subsidies. But it considered that Angola would not face a fiscal crisis, given its relatively low public debt level of about 37% of GDP in 2014. However, it said that affordable debt servicing, access to favorable bilateral credit lines and rising gross financing needs would increase the debt level rapidly. It estimated that the fiscal deficit would widen to 14.3% of GDP this year if oil prices average \$40 p/b.

Further, BMI projected the current account balance to shift from a surplus of 3.8% of GDP in 2014 to a deficit of 12.7% of GDP in 2015, due to the decline in global oil prices and despite the expected slowdown in import growth and the increase in oil exports. It said that authorities would have to allow the Angolan kwanza to gradually depreciate in coming quarters in order to avoid the erosion of foreign currency buffers. But it cautioned that policy missteps or a larger-than-expected drop in global oil prices would intensify risks of a balance-of-payments crisis. It estimated that the current account deficit would widen to 16.5% of GDP this year if oil prices average \$40 p/b. It forecast the kwanza to trade at 114 against the US dollar at the end of 2015, constituting an 11% depreciation from current levels.

Source: *Business Monitor International*

ALGERIA

Non-oil GDP growth at 4.9% in 2015 and 4.6% in 2016

The International Monetary Fund projected Algeria's real GDP growth at 4.1% in 2015 and 4% in 2016, compared to a growth rate of 4.6% in 2014. In parallel, it forecast growth at 3.2% in 2015 and at 3.8% in 2016 for the Middle East & North Africa economies and at 3% in 2015 and at 3.7% in 2016 for the region's oil exporters. It also forecast non-oil GDP to grow by 4.9% in 2015 and by 4.6% in 2016, down from 5.5% last year, and compared to non-oil GDP growth of 3.6% for the region's oil exporting countries this year and 4.2% next year. It expected the country's nominal GDP to reach \$194.3bn in 2015 and \$205.8bn in 2016. It forecast Algeria's annual average inflation rate at 4% in each of 2015 and 2016, compared to 3% in 2014.

It also expected broad money to grow by 7.1% in 2015 and by 6.6% in 2016 relative to a growth rate of 14.5% last year. The Fund projected the central government's fiscal balance to post deficits of 15.1% of GDP in 2015 and of 11.5% of GDP in 2016, compared to deficits of 7.1% of GDP in 2015 and of 4.8% of GDP in 2016 in oil-exporting economies. It estimated public revenues at 29.7% of GDP in 2015, down from 34.1% of GDP last year, and total expenditures at 44.7% of GDP this year, up from 41.5% of GDP in 2014.

The IMF projected Algeria's public debt to reach 13% of GDP at end-2015 and 15.9% of GDP at end-2016, relative to 8.7% of GDP at end-2014. It also forecast total gross external debt at 1.1% of GDP this year and 1% of GDP next year. Further, the Fund estimated Algeria's exports of goods & services at \$40bn in 2015 and at \$45.6bn in 2016 relative to \$63.8bn in 2014, and forecast imports of goods & services at \$65.6bn in 2015 and at \$68.1bn in 2016 compared to \$68.5bn in 2014. It also anticipated the current account deficit to widen from \$8.3bn, or 3.9% of GDP in 2014 to \$25.2bn, or 13% of GDP in 2015 and to \$22.2bn, or 10.8% of GDP in 2016, compared to a deficit of 0.9% of GDP in 2015 and a surplus of 2% of GDP in 2016 for oil-exporters.

Source: *International Monetary Fund*

EGYPT

Fiscal deficit to narrow to 11% of GDP in current fiscal year

The International Monetary Fund projected Egypt's real GDP growth rate at 3.8% in the fiscal year that ends in June 2015 and at 4.3% in FY2015/16, up from 2.2% in FY2013/14. It forecast Egypt's annual average inflation rate at 9.7% in FY2014/15 and 9.9% in FY2015/16, down from 10.1% in FY2013/14. Further, it expected the growth of broad money at 16.7% in the current fiscal year and at 12.6% in the coming fiscal year, relative to a rate of 17.1% in the preceding fiscal year. The Fund projected the government's fiscal deficit to narrow from 13.6% of GDP in FY2013/14 to 11% of GDP in FY2014/15 and 8.5% of GDP in FY2015/16. It estimated public revenues at 23.2% of GDP in FY2014/15 and at 23.6% of GDP in the coming fiscal year and total expenditures at 35.2% of GDP in FY2014/15 and at 32.2% of GDP in FY2015/16.

The IMF forecast Egypt's public debt to reach 89.8% of GDP at the end of June 2015 and 87.1% of GDP at end-June 2016, down from 90.5% at end-June 2014. It projected total external debt at 15.5% of GDP at the end of this fiscal year and at 15.8% of GDP at the end of the next fiscal year. Further, the Fund estimated exports of goods & services from Egypt at \$42.1bn in FY2014/15 and at \$42.6bn in FY2015/16; and imports of goods & services at \$69bn in FY2014/15 and at \$72.7bn in FY2015/16. It forecast the country's current account deficit to widen from 0.8% of GDP in FY2013/14 to 3.4% of GDP in FY2014/15 and 4.3% of GDP in FY2015/16. The Fund expected the country's gross official reserves to reach \$18.7bn at the end of June 2015 and \$21.2bn at end-June 2016, up from \$16.3bn at end-June 2014.

Source: *International Monetary Fund*



ECONOMY & TRADE

GCC

Lower oil prices to have limited impact on capital expenditures

Merrill Lynch indicated that authorities in Gulf Cooperation Council countries would cut capital expenditures to control or reduce public spending, in case of an extended period of lower global oil prices. It noted that public investments in the region grew by an annual average rate of about 5% in real terms during the 2010-12 period relative to an annual average growth rate of 22% during the 2002-08 period. As such, it considered that the adjustment in capital spending would be less abrupt compared to the 5% contraction in 2009. It pointed out that Qatar's infrastructure pipeline is the most robust, given that a large share of upcoming capital spending is related to the World Cup 2022. It pointed out that financing capital spending in the UAE involves greater leverage than other GCC peers. It noted that the central government executed only 12% of real gross fixed capital formation (GFCF) in 2012, but the wider public sector was responsible for another 25%. In contrast, it considered that Oman's capital spending is at risk due to its elevated fiscal breakeven oil price, low savings, and large share of on-budget capital expenditures in total government spending and total investments. Further, it said that fiscal consolidation in Saudi Arabia could negatively affect capital spending in the country. It noted that the government accounted, directly and indirectly, for over 45% of GFCF in 2012. It anticipated that capital spending would match the budgetary target for 2015, but would be 50% lower than the realized capital spending in 2014.

Source: Merrill Lynch

ARMENIA

Sovereign ratings downgraded to 'B+'

Fitch Ratings downgraded Armenia's long-term foreign and local currency Issuer Default Ratings (IDRs) to 'B+' from 'BB-', with a 'stable' outlook. It also revised the Country Ceiling to 'BB-' from 'BB'. It attributed the downgrades to the country's high exposure to the severe economic downturn in Russia that would heavily affect Armenia's balance of payments, currency and growth prospects. It expected the economy to fall into a mild recession in 2015, with risks tilted to the downside given the deteriorating economic conditions in Russia. It forecast the current account deficit to widen in 2015 due to the sharp drop in remittance inflows and export demand from Russia. It added that the strengthening US dollar and the decline in the global prices of Armenian commodity exports would largely offset the positive impact of the drop in global oil prices on the energy import bill. Further, it expected foreign currency reserves to further decline this year from a relatively low level of \$1.5bn in December 2014, mainly due to lower current account receipts and FDI inflows, as well as to the Central bank of Armenia's intervention to limit the depreciation of the currency. It expected foreign currency reserves to cover about three months of current account payments in 2015 and 2016, relative to an average of more than four months during the 2010-13 period. Fitch indicated that the downgrade also reflects the exposure of public debt dynamics to depreciation risks, given that about 80% of the public debt stock is denominated in foreign currency.

Source: Fitch Ratings

IRAQ

Strains mounting on public finances

Merrill Lynch anticipated that the drop in global oil prices would exacerbate the fiscal strains of the Iraqi government and on the country's external accounts, and would increase the pressure on the Iraqi dinar. It added that pressure for spending on the war is elevated and fiscal reserves are low after the near depletion of the Development Fund for Iraq. It noted that authorities are revising the budget for 2015 based on an average oil price of \$55 per barrel and an overall public spending of between \$95bn and \$100bn. It estimated that the fiscal deficit would reach 9.6% of GDP in 2015, assuming expenditures of \$100bn. However, it considered that financing constraints put a firm ceiling on spending, which means that authorities need to significantly cut current and capital expenditures if the Central Bank of Iraq (CBI) does not provide financing. As such, it estimated that authorities would have to limit spending to \$75bn in order to achieve a more sustainable deficit of about 6% of GDP in 2015, assuming an average oil price of \$52 per barrel. It considered that reducing spending to this level would put the oil deal with the Kurdistan Regional Government at risk. However, it pointed out that the CBI announced that it would provide a \$5.1bn loan to the government to finance its deficit through utilizing 50% of commercial bank reserves deposited at the CBI. It added that the CBI would re-engage in purchasing Treasury bills from the secondary market for a total of \$4.2bn in a first phase. Also, it noted that the CBI would extend \$4.2bn in liquidity to banks to support economic activity. It considered that the CBI's measures would reduce the fiscal strains on the government by allowing it to better manage the large spending demands and war efforts in the short-term. But it noted that these measures would compromise the independence of the CBI.

Source: Merrill Lynch

AFRICA

Net capital inflows at \$23bn in 2014

Figure released by the United Nations estimated net capital inflows to African economies at \$23.3bn in 2014, relative to net outflows of \$24.2bn in 2013. Net flows to the region fluctuated significantly since 2005 as they reached \$26bn in 2005, \$109bn in 2006, \$11.2bn in 2007, \$52.1bn in 2008, \$30.2bn in 2009, -\$1.2bn in 2010, \$20.9bn in 2011 and \$60.8bn in 2012. Net private capital inflows to the region accounted for 13.6% of total net private inflows to developing countries in 2014, the lowest such share among regions. As such, flows to Africa remains limited compared to the volume of flows to East & South Asia and to Latin America. Also, net direct investment in Africa is estimated to have increased from \$40bn in 2013 to \$41bn in 2014. In addition, net portfolio investment shifted from inflows of \$40bn in 2013 to outflows of \$0.1bn in 2014. Further, it estimated other net investment, which includes short- and long-term bank lending, at -\$17.6bn in 2014 relative to -\$73.1bn in 2013. In parallel, it estimated net official inflows to the region at \$31.5bn in 2014 compared to \$91.7bn in 2013.

Source: United Nations



BANKING

MENA

Bank lending conditions regress in fourth quarter of 2014

The Emerging Markets Lending Conditions Index for the Middle East & North Africa (MENA) region declined to 52.7 in the fourth quarter of 2014 from 53.9 in the third quarter of the year. The index remained above the 50 mark in the fourth quarter, reflecting a deceleration in the pace of improvement in overall bank lending conditions from the previous quarter. The MENA region continues to have the most favorable lending conditions compared to other emerging markets. The region's Trade Finance Index rose to 57.2 in the fourth quarter of 2014 from 55.6 in the preceding quarter, reflecting a rise in the supply of trade finance. In contrast, the Demand for Loans Index decreased to 54.2 in the fourth quarter from 57.1 in the previous quarter, as demand for housing loans fell and as demand for consumer and commercial real estate loans slowed. Further, the Funding Conditions Index regressed to 52.4 in the fourth quarter of the year from 54.2 in the previous quarter due to a slowdown in domestic and international funding conditions. The Non-Performing Loans Index rose to 52 in the fourth quarter of 2014 from 51.5 in the third quarter, as banks expect NPLs to rise in the first quarter of 2015. The Credit Standards Index declined to 49.5 in the fourth quarter of 2014 from 50.8 in the preceding quarter, as banks in the MENA region continued to tighten their credit standards for all loan categories except for consumer loans.

Source: *Institute of International Finance*

UAE

Non-interest income drives earnings growth

The net profits of nine listed banks in the UAE totaled AED29.5bn, equivalent to \$8bn in 2014, constituting a rise of 26.1% from AED23.4bn in 2013. The increase in profits reflects a 22.9% rise in non-interest income and a 9.8% drop in provisions. Also, total expenses rose by 13.2% to AED20.1bn or \$5.5bn in 2014. Aggregate net profits rose by 17.6% annually to AED6.9bn or \$1.9bn in the first quarter of 2014, they grew by 21.1% to AED7.4bn or \$2bn in the second quarter, by 34% to AED7.8bn or \$2.1bn in the third quarter and by 32.4% to AED7.4bn or \$2bn in the fourth quarter of 2014. In parallel, total assets reached AED1,562bn, equivalent to \$425.7bn at the end of 2014, constituting a rise of 10% from end-2013. Net loans totaled AED989bn, or \$269.5bn, at the end of 2014 and rose by 8.7% from end-2013. Further, aggregate deposits reached AED1,070bn or \$292bn at the end of 2014 and increased by 9.4% from end-2013. The loans-to-deposits ratio was 92.4% at end-2014 relative to 93% at the end of 2013, which reflects improved liquidity in the banking system. Total investments by banks reached AED180.1bn at the end of 2014 and posted a 26.5% growth year-on-year. Loan growth is expected to slow down in 2015, mainly in the retail segment, as lower global oil prices pose a risk to UAE's economic growth prospects and negatively affect sentiment. Also, banks' asset quality is unlikely to deteriorate in the near-term.

Source: *EFG Hermes*

ARMENIA

Domestic operating environment to negatively affect banks' performance

Fitch Ratings indicated that the depreciation of the Armenian dram would negatively affect the country's financial sector given the latter's high dollarization level. It said that the depreciation of the currency and the slowdown in economic activity would increase non-performing loans and dent banks' robust capital adequacy ratios. It noted that the Central Bank of Armenia's decision to increase the minimum capital requirements for banks could trigger some consolidation in the sector. In parallel, Moody's Investors Service downgraded the foreign currency deposit ratings of Ardshinbank and VTB Bank (Armenia) to 'B1' from 'Ba3'. It also lowered Ardshinbank's long-term local currency deposit and foreign currency senior unsecured debt ratings 'Ba3' from 'Ba2'. It revised the outlook on each of the bank's ratings to 'negative' from 'stable'. The agency attributed its actions to Armenia's weakening credit profile as reflected in the downgrade of its government bond rating to 'Ba3' from 'Ba2' with a 'negative' outlook, and of its foreign currency deposit ceiling to 'B1' from 'Ba3'. It considered that the authorities remain willing to assist Ardshinbank in case of need, but their capacity to provide support has regressed. Moody's indicated that both banks are exposed to the deteriorating operating environment in Armenia, which would weigh on their asset quality and profitability over the medium term. It noted that this would negatively affect the banks' baseline credit assessment of 'ba3'.

Source: *Fitch Ratings, Moody's Investors Service*

GHANA

Currency to resume its depreciation

Business Monitor International anticipated that the Ghanaian cedi would resume its depreciation in the coming three to six months after stabilizing during the last months of 2014. It attributed the expected depreciation of the cedi to the strengthening US dollar, wide current account deficit and uncertainty about an agreement between the International Monetary Fund and the Ghanaian authorities. It forecast the current account deficit to widen from 9.2% of GDP in 2014 to 11.9% of GDP in 2015 due to lower oil and gold prices. But it considered that the losses in the value of the cedi would not be as severe as those realized during the 2013-14 period, due to improved macroeconomic stability and investor confidence. It expected financial inflows to increase in coming quarters, which would partly counterbalance the depreciation pressures from the wide current account deficit. But it noted that such flows would not be sufficient to reverse the depreciation trend. It forecast the cedi to average GHS3.44 against the US dollar in 2015 and GHS3.82 in 2016 relative to a current rate of GHS3.39 per dollar. Further, it expected the Bank of Ghana to lower its monetary policy rate by 300 basis points to 18% by the end of 2015 due to lower inflation rates resulting from lower global oil prices. BMI considered that the failure to reach an agreement with the IMF would severely shake investor confidence, which would lead to a sharp currency depreciation and weak appetite for Ghanaian assets.

Source: *Business Monitor International*



ENERGY / COMMODITIES

Brent oil prices to decline by 42% in 2015

The oil market in 2015 is expected to be more volatile and more uncertain than it was in 2014. Oil prices are forecast to reach a floor in the first quarter of 2015 and to gradually recover in following quarters. Global oil supply is projected to fall short of demand in the fourth quarter of the year in case oil prices remain at low levels for too long. As such, the oil market is forecast to remain oversupplied in the first nine months of 2015, but would shift to a deficit of 100,000 barrels per day in the fourth quarter of the year. North Sea Brent oil prices are expected to average \$45 per barrel (p/b) in the first quarter and to rise to \$54 p/b in the second quarter, to \$62 p/b in the third quarter and to \$71 p/b in the fourth quarter of 2015. In parallel, WTI oil prices are forecast to average \$44 p/b in the first quarter and to increase to \$67 p/b in the fourth quarter of 2015. Overall, Brent crude oil prices are forecast to drop by 41.6% to an average of \$58 p/b in 2015 from \$98.4 p/b in 2014, while WTI prices would decline by 39.7% year-on-year to an average of \$56 p/b. In parallel, Brent oil prices regressed by 13% in January 2015 to \$47.7 p/b, while WTI crude prices decreased by 10.6% from end-2014 to \$47.8 p/b on January 30, 2015.

Source: Credit Suisse, Byblos research

OPEC's oil output up 1.6% in January 2015

The Organization of the Petroleum Exporting Countries' (OPEC) crude oil production averaged about 30.9 million barrels per day (b/d) in January 2015, up 483,000 b/d or 1.6% from December 2014. OPEC's production level in January was 3% higher than the 12-member group's 30 million b/d output ceiling. The increase in output would raise the excess supply in global oil markets, especially that the U.S. oil output has also risen in the same month. Saudi Arabia's oil output increased by 220,000 b/d to 9.7 million b/d last month as it maintains its current stance of defending or even increasing its market share. The Kingdom has one of the lowest oil production costs in the world at between \$4 and \$6 per barrel (p/b), substantially lower than the estimated U.S. oil shale production costs of \$40 to \$90 p/b.

Source: Emirates NBD, Thomson Reuters

MENA investments in power sector to reach \$316bn between 2015 and 2019

Total investments in the Middle East & North Africa's power sector are projected at \$316bn during the 2015-19 period, of which \$188bn or 59.5% would be allocated to new capacity generation, and the balance of \$128bn or 40.5% would go towards power transmission and distribution. Investments in the power sector by Gulf Cooperation Council countries are projected at \$121bn, or 38.3% of the total, followed by Mashreq countries with \$92.1bn (29.1%) and Iran with \$59.6bn (18.9%).

Source: Arab Petroleum Investments Corporation

OPEC's basket price down 21% in December

The Organization of the Petroleum Exporting Countries' oil reference basket price reached \$59.46 per barrel (p/b) in December 2014, constituting a drop of 21.3% from \$75.57 p/b in the preceding month. Nigeria's Bonny Light crude oil posted the highest price among the basket's components at \$63.8 p/b in December. All prices included in the basket posted decreases of 15.5% to 17.5% in December 2014. In parallel, OPEC's reference basket price averaged \$96.3 p/b in 2014, down by 9.1% from an average of \$105.9 p/b in 2013.

Source: OPEC, Byblos Research

COUNTRY RISK WEEKLY BULLETIN

Base Metals: Copper price to drop by 11% in 2015

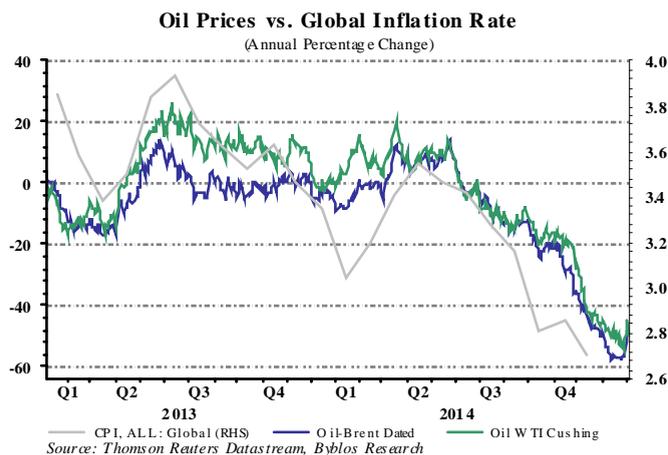
Copper prices reached a two-week high after the People's Bank of China's easing measures raised investors' hopes of growing demand for the metal. Despite the slight price recovery in recent weeks, the London Metal Exchange Copper Grade A 3-month future price dropped by 9.5% from the end of 2014 to \$5,705 a ton on February 4, 2015. The sustained drop in the metal's price since August 2014 is mainly due to lower crude oil prices, weak global economic activity and a stronger US dollar, and more recently to aggressive selling of copper contracts by Chinese hedge funds in mid-January 2015. The copper market is forecast to remain oversupplied during 2015 with an estimated production surplus of 442,000 tons, which would place further downward pressure on prices. LME copper 3-month future prices are expected to trade at between a low of \$5,100 per ton and a high of \$7,000 per ton in 2015. The metal's annual price would average \$6,075 per ton, which would reflect a drop of 11% from \$6,828 in 2014. In parallel, LME Copper Grade A 3-month future price fell by 12.8% in January 2015 to \$5,690 per ton, while the 3-month future price of Aluminium grew by 1.7% from end-2014.

Source: Thomson Reuters GFMS, Byblos Research

Precious Metals: Gold price to fall by 8% in 2015

Gold prices have declined by 4% from the end of June 2014 to \$1,265 a troy ounce on February 4, 2015. The main drivers for the sustained weakness in the price of gold include a stronger US dollar and a greater perceived risk-reward ratio from other asset classes in a low inflationary environment. However, the latter factors are close to becoming fully priced in, which could imply that the price of gold could reach a bottom during 2015. Gold prices are forecast to average \$1,170 a troy ounce in 2015, reflecting a drop of 7.6% from \$1,266.4 an ounce in 2014. Pressure is expected to remain on the supply side of the market as investment in new mining capacity is curtailed; while gold scrap volumes are forecast to decrease by 7.3% year-on-year to 1,040 tons, partly due to a low price environment. As such, global gold supply is projected to drop by 0.5% to 4,252.6 tons in 2015. The metal's global physical demand is expected to rise by 4.8% to 4,234.3 tons in 2015, with jewelry consumption rising by 12.8% year-on-year. The physical gold market is forecast to post a small surplus of 18 tons in 2015. In parallel, the price of gold bullion rose by 7.3% from end-2014 to \$1,273.2 a troy ounce on January 30, 2015.

Source: Thomson Reuters GFMS, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	EIU								
Africa													
Algeria	-	-	-	-	BB	-1.9	9.7	1.5	9.4	1.1	-	0.5	-
	-	-	-	-	Stable								
Angola	BB-	Ba2	BB-	-	BB	-2.0	29.2	9.4	-	1.9	79.0	2.2	-1.4
	Stable	Stable	Stable	-	Stable								
Egypt	B-	Caa1	B	B-	CCC	-11.1	91.3	16.4	127.5	7.5	286.8	-1.3	1.3
	Stable	Stable	Stable	Stable	Stable								
Ethiopia	B	B1	B	-	CCC	-3.0	23.5	21.1	116.3	-	-	-5.4	2.8
	Stable	Stable	Stable	-	Stable								
Ghana	B-	B2	B	-	B	-7.5	66.5	32.3	73.4	3.4	239.1	-10.6	7.5
	Stable	Negative	Negative	-	Stable								
Ivory Coast	-	B1	B	-	B	-2.8	40.4	15.8	62.7	6.3	-	-2.2	2.9
	-	Positive	Positive	-	Stable								
Libya	-	-	B	-	B	-30.4	1.6	9.5	10.9	3.4	-	-27.7	-
	-	-	Stable	-	Stable								
Dem Rep Congo	B-	B3	-	-	-	-2.1	23.4	12.3	45.1	1.4	5.4	-7.9	6.9
	Stable	Stable	-	-	-								
Morocco	BBB-	Ba1	BBB-	-	B	-4.9	62.7	31.5	115.4	17.2	270.2	-6.6	2.9
	Stable	Stable	Stable	-	Stable								
Nigeria	BB-	Ba3	BB-	-	B	-1.8	2.0	3.2	42.0	0.3	34.3	4.9	2.7
	Negative	Stable	Stable	-	Stable								
Sudan	-	-	-	-	C	-1.3	89.3	74.0	-	-	-	-8.2	-
	-	-	-	-	Stable								
Tunisia	-	Ba3	BB-	-	CCC	-6.8	50.9	59.1	127.6	10.9	360.6	-6.7	3.0
	-	Negative	Negative	-	Stable								
Burkina Faso	B	-	-	-	-	-3.9	32.1	25.9	143.5	-	-	-7.3	0.4
	Stable	-	-	-	-								
Rwanda	B	-	B	-	-	-3.1	28.8	21.5	253.7	-	153.6	-11.5	3.5
	Positive	-	Positive	-	-								
Middle East													
Bahrain	BBB	Baa2	BBB	BBB	BB	-4.3	45.8	134.4	423.5	16.6	506.6	10.4	0.2
	Negative	Negative	Stable	Stable	Stable								
Iran	-	-	-	B	CCC	-2.5	10.8	1.8	13.9	1.3	15.4	5.2	-
	-	-	-	Stable	Stable								
Iraq	-	-	-	-	CCC	-2.0	16.3	10.7	69.5	-	-	1.0	-
	-	-	-	-	Stable								
Jordan	BB-	B1	-	BB-	CCC	-8.3	91.3	26.0	154.2	14.9	225.4	-12.9	6.3
	Stable	Stable	-	Stable	Stable								
Kuwait	AA	Aa2	AA	AA-	A	25.2	2.4	20.4	25.5	7.0	108.4	37.4	-4.7
	Stable	Stable	Stable	Stable	Stable								
Lebanon	B-	B2	B	B	CCC	-11.5	147.6	179.6	162.8	16.4	126.8	-15.8	6.0
	Stable	Negative	Negative	Stable	Stable								
Oman	A	A1	-	A	A	0.6	8.0	12.0	25.0	3.8	105.3	7.8	0.6
	Negative	Stable	-	Stable	Stable								
Qatar	AA	Aa2	-	AA-	AA	7.7	25.7	75.6	123.9	14.3	477.0	25.4	-0.4
	Stable	Stable	-	Stable	Stable								
Saudi Arabia	AA-	Aa3	AA	AA-	A	7.1	2.6	11.8	24.3	1.9	11.4	15.8	0.6
	Stable	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-12.0	65.0	27.4	-	-	-	-3.7	-
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	BB	7.9	12.3	38.0	38.0	4.0	330.2	13.3	2.1
	-	Stable	-	Stable	Stable								
Yemen	-	-	-	-	CC	-6.7	51.4	15.0	51.8	-	-	-1.5	-
	-	-	-	-	Stable								



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	EIU								
Asia													
Armenia	-	Ba3	B+	-	-	-2.3	42.1	77.0	109.2	17.9	543.0	-7.2	4.0
	-	Negative	Stable	-	-								
China	AA-	Aa3	A+	-	BBB	-2.1	27.2	7.9	29.8	1.5	21.1	2.2	1.0
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BB	-4.5	67.8	21.3	83.6	5.2	188.9	-2.1	1.2
	Stable	Stable	Stable	-	Stable								
Kazakhstan	BBB+	Baa2	BBB+	-	BB	4.2	13.3	70.7	131.2	13.7	544.2	1.9	5.6
	Stable	Positive	Stable	-	Stable								
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BB	-2.6	17.6	89.0	131.2	23.2	272.4	-0.4	3.0
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	B	-2.9	39.7	66.5	153.9	20.0	257.6	-1.7	1.4
	Stable	Negative	Stable	-	Stable								
Russia	BB+	Baa3	BBB-	-	BBB	-0.5	11.6	36.7	109.4	15.0	134.9	3.0	-0.9
	Negative	-	Negative	-	Stable								
Turkey	BB+	Baa3	BBB-	BB+	B	-2.0	35.9	47.2	107.5	25.1	343.0	-6.3	1.3
	Negative	Negative	Stable	Stable	Stable								
Ukraine	CCC	Caa3	CCC	-	CC	-5.2	48.3	85.4	138.4	20.5	957.4	-6.7	2.2
	Negative	Negative	-	-	Stable								

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are forecasts for 2014



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	28-Jan-15	No change	18-Mar-15
Eurozone	Refi Rate	0.05	22-Jan-15	No change	05-Mar-15
UK	Bank Rate	0.50	08-Jan-15	No change	05-Feb-15
Japan	O/N Call Rate	0.00-0.10	21-Jan-15	No change	17-Feb-15
Australia	Cash Rate	2.50	02-Dec-14	No change	03-Feb-15
New Zealand	Cash Rate	3.50	29-Jan-15	No change	12-Mar-15
Switzerland	3 month Libor target	-1.25-(-0.25)	11-Dec-14	Cut 50bps	19-Mar-15
Canada	Overnight rate	1.00	21-Jan-15	No change	04-Mar-15
Emerging Markets					
China	One-year lending rate	5.60	21-Nov-14	Cut 31bps	N/A
Hong Kong	Base Rate	0.50	28-Jan-15	No change	18-Mar-15
Taiwan	Discount Rate	1.875	18-Dec-14	No change	26-Mar-15
South Korea	Base Rate	2.00	15-Jan-15	No change	17-Feb-15
Malaysia	O/N Policy Rate	3.25	28-Jan-15	No change	05-Mar-15
Thailand	1D Repo	2.00	28-Jan-15	No change	11-Mar-15
India	Reverse repo rate	7.75	01-Jan-15	Cut 25bps	03-Feb-15
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Repo rate	0.25	16-June-09	Cut 25bps	N/A
Egypt	Overnight Deposit	8.75	15-Jan-15	Cut 50bps	26-Feb-15
Turkey	Base Rate	7.75	20-Jan-15	Cut 50bps	24-Feb-15
South Africa	Repo rate	5.75	27-Jan-15	No change	26-Mar-15
Kenya	Central Bank Rate	8.50	04-Feb-15	No change	01-Mar-15
Nigeria	Monetary Policy Rate	13.00	20-Jan-15	No change	24-Mar-15
Ghana	Prime Rate	21.00	12-Nov-14	Raised 200bps	18-Feb-15
Angola	Base rate	9.00	02-Feb-15	No change	N/A
Mexico	Target Rate	3.00	29-Jan-15	No change	26-Mar-15
Brazil	Selic Rate	12.25	03-Dec-14	Raised 50bps	04-Mar-15
Armenia	Refi Rate	9.50	21-Jan-15	Raised 100bps	N/A
Romania	Policy Rate	2.25	04-Feb-15	Cut 25bps	N/A
Bulgaria	Base Interest	0.01	01-Jan-15	Cut 1bps	N/A
Kazakhstan	Refi Rate	5.50	04-Jan-13	No change	N/A
Ukraine	Discount Rate	14.0	13-Nov-14	Raised 150bps	N/A
Russia	Refi Rate	15.0	30-Jan-15	Cut 200bps	N/A



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