

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Venture capital investments up 45% to \$136bn in 2015

Preliminary figures released by research provider Preqin indicate that investments by venture capital (VC) funds in start-up companies totaled \$135.8bn in 2015, constituting an increase of 45.2% from \$93.5bn invested in 2014 and relative to \$57.1bn in 2013. A total of 9,202 VC deals were recorded in 2015, down by 6.2% from 9,811 transactions in 2014. The average deal size rose from \$12.4m in 2014 to \$18.4m in 2015, while 33% of deals completed in 2015 were at the angel or seed stage. The number of VC deals in North America accounted for 46.8% of VC transactions worldwide, followed by China (17.4%), Europe (14.9%), India (10.1%) and Israel (1.9%), while the rest of the world represented the remaining 8.9% of transactions. The Internet sector attracted 34% of VC investments last year, followed by the telecommunications sector (16%), the healthcare industry (15%) and the software sector (14%). In parallel, the aggregate value of exits from venture capital-backed companies reached \$73.3bn in 2015, down by 41.4% from \$125.1bn in 2014, and reflecting the first drop since 2008. VC funds exited 1,052 investments in 2015, down by 7.6% from 1,138 exists in 2014. VC funds divested 739 investments mainly through trade sales in 2015, equivalent to 70.2% of total exits, and IPOs and follow-ons with 215 (20.4%).

Source: Preqin

Downgrades outpace upgrades in 2015

Standard & Poor's downgraded 892 issuers globally that have \$6,915bn in rated debt and upgraded 394 issuers with \$2,744bn in rated debt in 2015. It noted that the global downgrade ratio, which is the proportion of downgrades to total rating actions, stood at 69.4% in 2015 compared to the historical average of 62% since 1995. S&P downgraded 194 issuers representing \$2,427bn in rated debt in the first quarter, 244 issuers (\$1,194bn) in the second quarter, 187 issuers (\$1,187bn) in the third quarter and 266 issuers (\$2,107bn) in the fourth quarter of 2015. Also, it upgraded 77 issuers that have \$258bn in rated debt in the first quarter, 125 issuers (\$620bn) in the second quarter, 106 issuers (\$490bn) in the third quarter and 87 issuers (\$1,376bn) in the fourth quarter of the year. In parallel, S&P downgraded 863 corporate issuers, representing \$4,757bn in rated debt, and upgraded 378 corporate issuers that have \$1,256bn in 2015. The U.S. had 461 corporate downgrades with total rated debt of \$2,302bn and 210 corporate upgrades with debt of \$546bn; followed by Europe with 171 downgrades (\$1,663bn) and 108 upgrades (\$574bn), other developed economies with 79 downgrades (\$348bn) and 24 upgrades (\$51bn), Latin America with 70 downgrades (\$196bn) and 12 upgrades (\$26bn), Eastern Europe, the Middle East & Africa (EEMEA) with 46 downgrades (\$213bn) and seven upgrades (\$4bn) and Asia-Pacific with 36 downgrades (\$36bn) and 17 upgrades (\$56bn). Further, the agency downgraded 28 sovereigns with \$2,158bn in rated debt in 2015, while it upgraded 17 sovereigns (\$1,488bn). Emerging economies had 21 sovereign downgrades that have \$1,546bn in rated debt and seven upgrades with \$136bn.

Source: Standard & Poor's

MENA

Equity markets down 11% in January 2016

Arab stock markets regressed by 11.3% and Gulf Cooperation Council (GCC) markets dropped by 12.4% in January 2016 compared to increases of 2% and 2.9%, respectively, in the same month of 2015. In comparison, global equities contracted by 6.3%, while emerging market equities dropped by 7.3% in January 2016. Activity on the Tunis stock market grew by 7.4% in January 2016 and posted the best performance among Arab markets in the covered month. It was followed by the Damascus financial market with a 1.5% increase and the Amman bourse with a 0.5% improvement. In contrast, activity on the Egyptian equity market dropped by 14.5%, the Iraqi stock market regressed by 13.7%, Saudi Arabia's bourse contracted by 13.2%, the Qatar stock exchange decreased by 9.1%, the Kuwait securities market fell by 8.9%, the Beirut stock exchange regressed by 8.4%, the Abu Dhabi equity exchange declined by 5.9%, the Dubai financial market decreased by 4.9%, the Khartoum financial market contracted by 4.4%, the Oman equity market dropped by 4.2%, the Bahrain bourse declined by 2.4%, the Palestine equity market decreased by 0.6% and the Casablanca financial market regressed by 0.3%. In parallel, the Iranian stock market rose by 15.3% in January 2016.

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

Cellular competitiveness in MENA markets improves in 2015

The Cellular Competition Intensity Index for 2015 indicated that the level of competitiveness in cellular markets in Arab countries increased, as the average score of the 19 Arab countries included in the index reached 59.4%, up from 56.9% in 2014 and 58.9% in 2013. The index measures the intensity level of competition in the region's cellular markets by comparing the state of every market relative to the other markets. As such, even if a market's absolute level of competition improved, its score on the index will also depend on how other markets developed during the same period of time. The cellular market in Saudi Arabia remained the most competitive in the Arab world for the fifth consecutive year with a score of 85.1%. It was followed by Jordan (75.9%), Palestine (75.2%) and Iraq (69.8%). In contrast, Lebanon (41.8%), Libya (35.2%) and Syria (35%) had the least competitive cellular markets in the region in 2015. Further, the average score in GCC countries rose by 3.9 percentage points to 62.5% in 2015, while that in non-GCC Arab countries increased by 1.7 percentage points to 56.5%. Also, the scores of all Arab countries increased, with Saudi Arabia posting the largest improvement of 9.2 percentage points. The rankings of seven Arab countries declined, five improved and seven were unchanged year-on-year. Kuwait's rank rose by three spots, the highest improvement regionally, while the ranks of Egypt, Morocco, Oman, Algeria, Sudan, Qatar and Syria regressed by one spot each, the only declines in the region. In parallel, 15 Arab markets had a competitive cellular market, while the UAE, Qatar, Lebanon and Syria were viewed as having a duopoly.

Source: Arab Advisors Group, Byblos Research

POLITICAL RISK OVERVIEW - January 2016

EGYPT

Egypt's Parliament convened on January 10 for the first time since June 2012, marking the official completion of a transitional roadmap announced in July 2013. The Parliament ratified over 40 laws, including the controversial counter-terrorism law. Violence continued in North Sinai as phase two of the counter-insurgency campaign began in early January. Three foreign tourists were stabbed by two suspected Islamic State militants at a hotel in Egypt's Red Sea resort of Hurghada. The Egyptian military was deployed to assist the police in securing state institutions ahead of the fifth anniversary of the 2011 revolution.

IRAN

The International Atomic Energy Agency confirmed on January 16 that Iran has completed the necessary preparatory steps to start the implementation of the July 2015 nuclear deal. This led to the lifting of many nuclear-related U.S., EU and United Nations sanctions on Iran. The U.S. announced on January 17 new sanctions on 11 entities and individuals involved in Iran's recent ballistic missiles tests. Saudi Arabia's execution on January 2 of prominent Shia cleric Sheikh Nimr al-Nimr provoked a backlash in Iran, where Iranian authorities condemned the execution. Iran's Supreme leader, Ayatollah Ali Khamenei, warned that Saudi Arabia will face "divine retribution". Iranian protesters stormed the Saudi Embassy in Tehran, which led Saudi Arabia to cut its diplomatic ties with Iran on January 3. Bahrain, Sudan and Djibouti followed suit, while Kuwait and Qatar recalled their envoy to Iran and the UAE downgraded diplomatic relations.

IRAQ

Grand Ayatollah Ali al-Sistani and Shiite political forces denounced Saudi Arabia's execution of Shia cleric Sheikh Nimr al-Nimr. Iran-backed Shia militias reportedly carried out retaliatory attacks against Sunnis in the Diyala province. Sunni lawmakers walked out of Iraq's Parliament on January 19 to protest what they described as sectarian attacks in the Diyala province. Five Islamic State suicide bombers attacked an Iraqi military base in the northern part of Baghdad. Violence and acts of terrorism in Iraq led to 849 deaths and 1,450 injuries in January.

DEM REP CONGO

The opposition alliance, Citizen Front 2016, announced a series of protests to demand that President Joseph Kabila steps down at the end of his second mandate in November 2016. Opposition parties and activist groups urged supporters to take to the streets on February 16. The ruling People's Party for Reconstruction and Democracy has also asked its members to march in support of the president on the same day. The government said that it would update its voter lists, a process that may take up to 16 months to complete, which raised the opposition's fears that the government is trying to delay elections. The Congolese Army and the UN Organization Stabilization Mission in the DRC agreed to resume military cooperation against the Democratic Forces for the Liberation of Rwanda fighters.

LIBYA

The January 17th deadline for the announcement of a UN-backed Government of National Accord (GNA) in Libya was extended by several days. Libya's Presidential Council announced a new GNA on January 19 aimed at uniting the warring factions, though two of the Council's nine members rejected it. The internationally-recognized and Tobruk-based Parliament, the House of Representatives, refused the unity government's line-up. It asked Prime Minister-designate Fayez al-Serraj to resubmit the Cabinet line-up proposal with fewer ministers. It also rejected a clause that transfers power over military appointments to the new government. The Tripoli-based General National Congress said that it opposed any changes to the Libya Political Agreement.

SOUTH SUDAN

President Salva Kiir and former Vice President Riek Machar missed the January 22nd deadline to create a unity transitional government. The plan for a unity government was part of a UN-brokered peace deal reached in August 2015 to end the civil war that began in 2013. President Kiir issued on January 7 a republication decree appointing 50 additional members of the armed opposition faction of the Sudan People's Liberation Movement to the transitional Parliament. The Sudanese government announced its willingness to renegotiate oil transit fees with South Sudan.

SUDAN

The government and the rebel Sudan People's Liberation Movement-North (SPLM-N) concluded their second informal meeting with no sign of progress towards an agreement to end the four-year conflict in South Kordofan and Blue Nile states. Sudan's ruling National Congress Party accused unnamed foreign parties of disrupting the informal talks between the government and the SPLM-N. President Omar al-Bashir ordered the opening of Sudan's border with South Sudan for the first time since the south's secession in 2011.

SYRIA

The third UN-brokered peace talks in Geneva between President Bashar al-Assad's regime and the opposition was delayed from January 25 until January 29 amid a dispute over the composition of delegations. The main opposition negotiating body refused to attend the peace talks unless the al-Assad regime implements a UN Security Council resolution that calls for full humanitarian access to besieged areas. The opposition delegation insisted that it would limit its participation until humanitarian demands are met. The military campaign led by the regime and allied forces gained momentum. Clashes between Islamic State and government forces continued over the eastern city of Deir al-Zour. An IS suicide attack in Damascus on January 31 killed over 70 persons. The regime and Hezbollah agreed on January 7 to allow small shipments of humanitarian aid to the besieged town of Madaya near the Lebanese-Syrian border.

TUNISIA

Prime Minister Habib Essid named 12 new ministers in a Cabinet reshuffle. Divisions have been growing inside Nidaa Tounes, a secular party formed after the 2011 revolt, since a dispute emerged last year between a wing of the party led by the president's son, Hafedh Caid Essebsi, and another led by Mohsen Marzouk, one of its founders. Tunisia's An-Nahda party became the largest in Parliament after more lawmakers in President Beji Caid Essebsi's Nidaa Tounes party resigned over the role of his son, saying they feared a return of the hereditary transfer of power. Tunisia imposed a nationwide overnight curfew on January 22 after protests and violence over rising unemployment spread across the country.

YEMEN

Fighting intensified as the Saudi-backed coalition increased its aerial campaign, mostly targeting the capital city of Sanaa, in response to the Huthi/Saleh bloc's cross-border incursions and rocket attacks. A UN panel investigating the Saudi-led bombing campaign in Yemen has uncovered "widespread and systematic" attacks on civilian targets in violation of international humanitarian law. UN-sponsored talks scheduled for January 14 were delayed, as both sides made new demands for restarting negotiations. The Huthis called for a ceasefire, while President Abed Rabbo Mansour Hadi's government insisted that Huthis lift the siege off Taiz and release additional political prisoners. The Huthis released on January 14 a detained minister and four activists, in a move aimed at renewing the ceasefire. Escalating tensions between Saudi Arabia and Iran have further complicated peace prospects in Yemen.

Source: International Crisis Group, Newswires



OUTLOOK

EMERGING MARKETS

Low oil prices to change dynamics of financial outflows from oil-exporting economies

Merrill Lynch anticipated that persistently low oil prices would lead to a change in petrodollar recycling from Gulf Cooperation Council countries, as GCC economies repatriate their foreign assets. It defined petrodollar recycling as the use and reemployment of oil export earnings through the trade and financial account channels. First, it estimated that GCC countries spent and recycled half of their oil export receipts through imports during the 2003-14 period. It anticipated that petrodollar recycling through the trade channel would remain sticky, given the slow fiscal consolidation in GCC economies. Second, it pointed out that most of the petrodollar recycling through the financial account channel has directly or indirectly ended up in the deep and liquid U.S. financial markets. It noted that GCC entities broadly drew down several foreign assets in 2015. It expected GCC sovereign funds to increase the liquidity level of their foreign portfolios, as they could use it to finance the fiscal and external deficits.

In parallel, Merrill Lynch said that countries in Sub-Saharan Africa (SSA) could liquidate their sovereign wealth funds to finance budgets under pressure amid the low oil price environment. But it noted that SSA sovereign funds would have a negligible effect on global asset prices, given their small size and because many of them have a mandate to invest in local projects. As such, it did not expect SSA sovereign wealth funds to replace petrodollar recycling from GCC. In contrast, it anticipated that investment by Asia's sovereign wealth funds could partly replace the recycling of GCC petrodollars.

Source: Merrill Lynch

SAUDI ARABIA

Budget financing options to depend on oil prices

Citi anticipated that Saudi Arabia would cover its fiscal deficits in coming years from local banks, non-bank government financial institutions, fiscal reserves and international debt issuance. It projected the fiscal deficit at 16.4% of GDP or \$98.3bn in 2016, based on an average oil price of \$40 p/b; at 6.6% of GDP (\$44.9bn) in 2017 assuming oil prices average \$60 p/b during the year; and at about 5.5% of GDP (\$40.7bn) annually during the 2018-20 period as oil prices average about \$65 p/b during the same period. First, it considered that the domestic banking sector's capacity to finance the fiscal deficit is relatively limited without crowding-out the private sector. It estimated that banks can finance 22% of the fiscal deficit in 2016, with this share rising to 54% in 2018 and 61% in 2020 as the deficit narrows. Second, it estimated that other financial institutions could provide financing of between \$30bn and \$35bn annually over the next five years. Third, it assumed that authorities would issue up to \$5bn per year in government debt. Fourth, it noted that authorities benefit from large fiscal reserves, mainly government deposits and reserves that reached about \$280bn at the end of 2015. It estimated that the government would need to draw down \$42bn from its reserves in 2016 in order to cover its remaining financing needs for the year. It expected local sources to provide a larger share of the fiscal financing needs, as the fiscal deficit narrows from 2017 onwards, which would reduce the pace of depletion

of fiscal reserves. It forecast the total drawdown of reserves at less than \$13bn during the 2017-20 period, which would stabilize the fiscal buffer at about \$223bn.

However, Citi projected Saudi Arabia's fiscal reserves to be depleted by 2020 if oil prices remain at \$30 per barrel. It estimated that authorities would be unable to reduce the reliance on fiscal reserves to finance the deficit, with annual drawdowns of about \$55bn per year in the coming five years. As such, it pointed out that the country's fiscal position and financing options could be unsustainable if oil prices stay at \$30 p/b. It considered that authorities would likely consolidate public finances more aggressively, with deeper spending cuts that would save \$90bn during the coming five years. It noted that this would slow the pace of depletion of fiscal reserves, but they would still fall to about \$80bn by 2020. As a result, it noted that authorities could combine the drawdown of reserves with a more aggressive domestic financing strategy. However, it cautioned that this would crowd-out the private sector. It estimated that the mixture of drawing down foreign currency reserves and of local financing would help stabilize fiscal reserves at about \$180bn from 2019 onwards.

Source: Citi

TURKEY

Dependence on external financing is key risk

The International Monetary Fund projected Turkey's real GDP to grow at between 3.5% and 4% in 2016 relative to 3.8% in 2015. It estimated that the 30% increase in the minimum wage would raise consumption by about 0.5% to 1% of GDP this year, while lower oil prices and supportive monetary and fiscal policies would also stimulate demand. However, it anticipated the inflation rate to significantly exceed the authorities' target of 5%.

The Fund said that external imbalances persist despite a narrower current account deficit. It cautioned that the low private savings rate and the current economic model, which is based on domestic demand, would increase external imbalances. In addition, it expressed concerns about financing the deficit, as authorities have used foreign currency reserves for this purpose.

The IMF indicated that the non-financial corporate sector's elevated foreign currency debt and the banks' dependence on foreign financing, expose Turkey to the risk of accelerating capital outflows. It noted that the authorities' policy space to react to shocks has decreased over time, as foreign currency reserves have declined and given the country's large negative international investment position. It considered that authorities need to limit external imbalances in order to reduce vulnerabilities. As such, it called on authorities to tighten fiscal and monetary policies over the short term, and to implement adequate macroprudential and macroeconomic policies, which would slow demand and increase savings. In terms of fiscal policy, it said that authorities should address current spending rather than capital expenditures, in addition to broadening the tax base. It called on authorities to significantly increase the real policy rate in order to ease inflationary and currency depreciation pressures. Also, it encouraged officials to improve the monetary policy framework by narrowing the interest rate band and by supplying the market with foreign currency at a single policy rate.

Source: International Monetary Fund



ECONOMY & TRADE

AFRICA

Medium-term prospects subject to downside risks

The International Monetary Fund estimated real GDP growth in member countries of the West African Economic and Monetary Union (WAEMU) to have exceeded 6% for the second consecutive year in 2015, despite the fragile security conditions in some member countries and a less favorable external environment. It noted that the region's growth in 2015 was driven by strong activity in Côte d'Ivoire and Senegal and by higher public investment. The Fund indicated that the region's medium-term growth outlook is subject to significant downside risks that include persistent regional security issues, delays in implementing fiscal consolidation and structural reforms, a steeper-than-expected slowdown of global economic activity and tighter international financing conditions. Further, the Fund estimated the region's fiscal deficit at 4.8% of GDP in 2015 due to high public investments. But it expected the fiscal deficit to narrow in the medium term, and for the current account deficit to remain wide due to investment-related imports. It considered that fiscal consolidation is essential to preserve the Union's external sustainability and growth. As such, it called on member countries to advance in their planned fiscal consolidation, mainly by reducing their budget deficits to 3% of GDP in 2019, in line with the WAEMU convergence criteria. It called on authorities to increase domestic revenue, control current expenditures and improve the quality of public investments. Also, it encouraged authorities to improve monetary policy effectiveness by developing an active interbank market and a secondary market for public securities.

Source: International Monetary Fund

MOROCCO

Economic performance improves on strong policy implementation, outlook dependent on reforms

The International Monetary Fund indicated that Morocco's economic performance continued to improve in 2015. It said that strong policy implementation has helped reduce the country's fiscal and external vulnerabilities, and that authorities have made significant progress on reforms, especially reforming subsidies. It pointed out that fiscal developments have been positive and consistent with the authorities' objective to narrow the fiscal deficit to 4.3% of GDP in 2015. It considered that the sustained implementation of difficult reforms is crucial to address the remaining vulnerabilities and promote higher growth. It called on Parliament to ratify the public-sector pension reform following its endorsement by the Cabinet. Further, the Fund indicated that Morocco's external position has improved significantly, mainly due to rising exports in newly-developed sectors, lower oil prices, and stronger FDI inflows. It added that foreign currency reserves reached a comfortable level. It called on authorities to improve the business climate and enhance competitiveness to further strengthen the country's external position. It anticipated that the implementation of the National Strategy for Employment would help address the constraints in the labor market and reduce unemployment. It considered that preparations for a more flexible exchange rate regime are underway, which would help preserve competitiveness and increase the economy's ability to absorb economic shocks.

Source: International Monetary Fund

UAE

Abu Dhabi ratings affirmed, outlook 'stable'

Fitch Ratings affirmed the Emirate of Abu Dhabi's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'AA', with a 'stable' outlook. It also maintained the short-term foreign currency IDR at 'F1+' and the UAE Country Ceiling at 'AA+'. It said that Abu Dhabi's ratings are supported by its exceptionally strong fiscal and external metrics, and high GDP per capita. But it noted that the ratings are constrained by the emirate's high reliance on the hydrocarbon sector, relatively weak policy framework and weak data availability. It estimated Abu Dhabi's sovereign net foreign assets at 222% of GDP at the end of 2015. It expected the depletion of these buffers to be slower than in other Fitch-rated oil-exporters, given the low fiscal break-even oil price of \$54 per barrel. As such, it considered that Abu Dhabi has time to adjust its public finances to an estimated 41% drop in hydrocarbon receipts between 2014 and 2016. Further, it expected the fiscal deficit to narrow from 13.2% of GDP in 2015 to 11.6% of GDP this year and 5.3% of GDP in 2017. It noted that the drop in hydrocarbon receipts has accelerated reform efforts, including subsidy reforms. It added that authorities believe that they can significantly improve non-hydrocarbon revenues by increasing charges on public-sector services. The agency expected the government to finance its 2016 and 2017 deficits through transfers from the Abu Dhabi Investment Authority (ADIA), dividends from the Abu Dhabi National Oil Company, issuance of bonds and by drawing down government deposits. It projected ADIA's assets to drop from an estimated \$502bn at end-2014 to \$475bn at end-2016. Also, it forecast authorities to issue government debt worth AED40bn in 2016 and AED60bn in 2017.

Source: Fitch Ratings

BAHRAIN

Increase of fiscal and external vulnerabilities

The International Monetary Fund indicated that Bahrain's external and fiscal vulnerabilities have intensified, while consumer and investor sentiment have weakened, as global oil prices are expected to remain at low levels over the medium term. It projected real GDP growth to decelerate from 3.2% in 2015 to about 2.3% in 2016 due to weakening confidence and fiscal consolidation. It noted that authorities announced in January 2016 significant fiscal measures to strengthen revenues, including increases in fuel, electricity and water prices. Still, it anticipated the fiscal deficit to remain wide at over 15% of GDP in 2016 due to the low oil price environment, but to narrow gradually over the medium term. It forecast the public debt level to substantially increase from 63% of GDP in 2015. As such, the Fund urged authorities to restore fiscal sustainability, reduce vulnerabilities and enhance investor and consumer confidence through a sizable fiscal adjustment. It noted that near-term fiscal measures could include the implementation of a value-added tax, rationalizing spending on social transfers, and reducing the public-sector wage bill by freezing wages. It also called on authorities to consider other measures to increase non-hydrocarbon revenues and help finance government services. In parallel, the IMF pointed out that the exchange rate peg to the US dollar continues to serve the country well.

Source: International Monetary Fund



BANKING

QATAR

Operating environment to become more challenging

Standard & Poor's anticipated that the operating environment of banks in Qatar would become more challenging in 2016, which would negatively affect their profitability. It noted that the public sector withdrew some of its deposits from the domestic banking system in 2015, with public-sector deposits contracting by 10% year-on-year in November 2015. It expected this trend to continue this year, which would tighten liquidity at banks. In addition, it indicated that interest rates in Qatar have started to rise in 2015 in response to the contracting liquidity, and projected further increases in rates this year. It added that interest rate hikes in the U.S. would lead to higher domestic interest rates over time. It pointed out that Qatari banks' foreign funding intensified in the context of weak domestic deposit growth, and anticipated banks to increasingly resort to external funding in 2016. Further, S&P anticipated lending growth to decelerate over the next 18 to 24 months, as it expected banks to manage credit growth more conservatively in the context of slow deposit growth and high loans-to-deposits ratios. It added that cuts in government spending would likely reduce lending opportunities to the private sector. In parallel, the agency indicated that Qatari banks' asset quality metrics are among the best in GCC countries, but it anticipated that they would likely deteriorate in coming years. It noted that the contracting sector is a potential risk, as banks could suffer from increased payment delays. As such, it expected the banks' net income to fall due to slower lending growth and rising credit losses from lower loan recoveries and the gradual deterioration in asset quality.

Source: Standard & Poor's

UAE

Banks increase provisioning due to economic slowdown

Regional investment bank EFG Hermes indicated that UAE banks' provisioning against loans extended to small- and medium-sized enterprises has increased in the context of the slowdown in economic activity and weak commodity prices. It anticipated the retail segment to drive the accumulation of banks' provisions in coming months. It noted that retail lending rose by 10.6% in 2015 relative to a growth rate of 7.8% for total lending. It expected growth in retail lending to moderate in 2016 as banks begin to tighten credit standards in this segment. Further, EFG considered that banks have made the necessary adjustments over the past six months to manage retail credit risks. It indicated that the credit bureau, which became fully operational last year, provides greater transparency on the level of indebtedness in the retail sector. It said that the UAE Central Bank has improved retail regulations in past years to mitigate the risks in the banking system. It noted that the Central Bank has defined lending limits for retail loans in 2011 and set the loan-to-values for mortgages in 2013. In parallel, EFG indicated that UAE banks expect 2016 to be more challenging than the preceding year, with a higher cost of risk. It noted that UAE banks have laid off or plan to lay-off staff due to the growing pressure on profitability.

Source: EFG Hermes

NIGERIA

Pressure to devalue currency persists

Research and analytics provider IHS Global Insight considered that the risk of currency devaluation in Nigeria in the near term has increased significantly due to lower global oil prices. It said that Nigerian authorities have resisted pressure to officially devalue the naira and continue to defend the exchange rate peg of NGN197 against the US dollar, even though the exchange rate reached record lows on the black market. It attributed the ongoing depreciation pressure on the naira to the depletion of foreign currency reserves, lower hydrocarbon revenues and increased capital outflows. It noted that foreign currency reserves, which have been broadly stable at \$30bn since July 2015, fell to below \$28bn in early January. IHS projects the naira to trade at between NGN196.5 and NGN199.5 against the US dollar on the official market over the near term, and to further depreciate on the black market. It noted that six-month and 12-month non-deliverable currency forwards stand at NGN265 per dollar and NGN284 per dollar, respectively. It considered that pressure on authorities to devalue the currency could increase as foreign currency constraints intensify. In parallel, IHS anticipated Nigeria's economic fundamentals to weaken further. It projected real GDP growth at 2% in 2016 relative to the government's target growth rate of about 4%, with substantial downside risks. As such, it considered that the Central Bank of Nigeria could cut its policy rate in the first half of the year from 11% currently if economic activity remains subdued.

Source: IHS Global Insight

RWANDA

Capital adequacy ratio at 21.6%, NPLs at 6%

The International Monetary Fund indicated that Rwanda's banking system is well capitalized and adequately liquid, and its asset quality continues to improve. The risk-weighted capital adequacy ratio of banks operating in Rwanda reached 21.6% at the end of June 2015 relative to 21.2% at end-June 2014, significantly above the prudential ratio of 15%. Also, the capital-to-assets ratio stood at 24.3% at end-June 2015, up from 23.6% a year earlier. The banks' large exposures-to-core capital, which identifies the vulnerabilities from the concentration of credit risk, reached 107.2% at end-June 2015, up from 74.6% at end-June 2014 and up by 2.6 times from 41% at end-2012. Large exposures are defined as one or more credit exposures to the same individual or group that exceed a certain percentage of regulatory capital. Also, the sector's liquid assets-to-total deposits ratio, which measures the banks' ability to meet liquidity needs, was 49.5% at the end of June 2015, down from 54.2% at end-June 2014, but above the regulatory minimum of 20%. The loans-to-deposits ratio rose from 76.4% at end-June 2014 to 84.2% at end-June 2015. Further, the sector's non-performing loans (NPLs) reached 5.9% of total loans at end-June 2015, down from 6.6% a year earlier. Also, the sector's provisions-to-NPLs ratio increased to 51.5% at end-June 2015 from 50% a year earlier. In addition, the banks' cost-to-income ratio stood at 78.6% at end-June 2015 relative to 81.5% at end-June 2014. In parallel, the banks' annualized return on average assets was 2.4% in June 2015, while their annualized return on average equity reached 13.1%.

Source: International Monetary Fund



ENERGY / COMMODITIES

Oil prices could drop below \$26 p/b in 2016

ICE Brent crude oil front-month prices reached their fourth-highest level so far in 2016 to close at \$35 per barrel (p/b) on February 3, driven by a weaker US dollar and unconfirmed reports that OPEC producers are planning to cut output. Goldman Sachs expected the recent pick-up in oil prices to be short-lived and projected prices to decline to new lows below \$26 p/b during 2016, as it considered that production cuts by OPEC members may already be too late to prevent another significant drop in prices. In contrast, BMI Research anticipated that production cuts would support oil prices. It expected crude oil prices to trade at between \$25 p/b and \$45 p/b in the first half of 2016, and to rise to between \$40 p/b and \$50 p/b in the second half of the year. Overall, it forecast Brent oil prices to average \$40 p/b in 2016, below Bloomberg's consensus price of \$43 p/b; while it expected WTI crude oil prices to average \$39.5 p/b, below Bloomberg's consensus of \$42 p/b. It indicated that upside risks to the price outlook include coordinated supply cuts by OPEC and non-OPEC oil producers, as well as a stronger-than-expected increase in oil demand amid low prices. It said that downside risks include a stronger-than-expected Chinese economic slowdown and the normalization of oil production in Libya and South Sudan.

Source: BMI Research, Goldman Sachs, Byblos Research

Libya lost more than \$68bn in three years

Libya's oil production is currently at 362,000 barrels per day (b/d), or at about 23% of the country's output levels of 1.6 million b/d prior to the 2011 uprising. The Tripoli-based National Oil Corporation indicated that the Libyan government has lost more than \$68.4bn in oil revenues since 2013 amid a power struggle between rival factions that has brought the energy industry to a standstill. It said that at least \$53bn of the lost revenues are due to problems caused by the Petroleum Facilities Guards, which seized control of the export facilities of Zueitina, Ras Lanuf and Es Sider. It also attributed the losses to the shutdown of 75 separate oilfields and to port disruptions, in addition to the local protests, infrastructure problems and attacks by Islamic State militants.

Source: Thomson Reuters, Financial Times, Byblos Research

Sudan agrees to cut oil transit fees for South Sudan

Sudan announced that it reached an understanding with South Sudan to reduce the oil transit fees paid by South Sudan to export its oil using Sudan's pipeline and oil infrastructure to the Red Sea. Sudan previously charged South Sudan about \$24.5 a barrel in transit fees, but the two parties did not disclose the new fee. In parallel, South Sudan agreed to supply Sudan with 28,000 barrels of crude oil per day to be used in power production and to cover its local needs. South Sudan's oil production is currently estimated at an average of 165,000 barrels per day.

Source: Thomson Reuters

OPEC's oil production up 1% in January 2016

The Organization of the Petroleum Exporting Countries' oil output reached its highest level in recent history at 32.6 million barrels per day (b/d) in January 2016, up by 290,000 b/d, or 1% from 32.31 million b/d in December 2015. The increase in oil output was due to higher production levels from Saudi Arabia, Iran, Iraq and Nigeria. In parallel, Iran is reluctant to limit supply and aims to regain its market share as it considers that the economic benefits from lifting the sanctions would offset the drop in oil prices.

Source: Thomson Reuters, Byblos Research

Base Metals: Steel prices down 41% in 2015

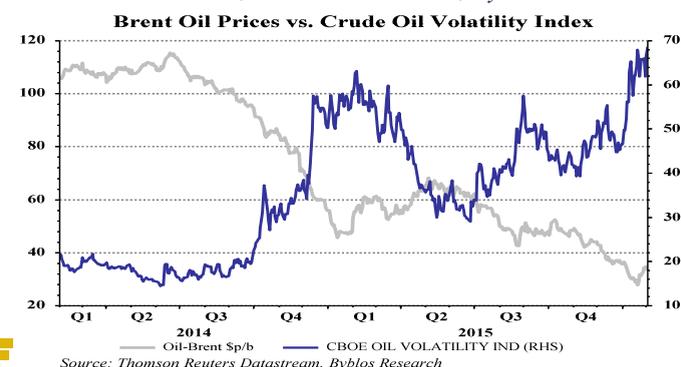
The London Metal Exchange steel cash price averaged \$241.1 per ton in 2015, down by 41.3% from \$411 per ton in 2014. In parallel, global crude steel output reached 1.62 billion tons in 2015, down by 2.8% from 1.67 billion tons in 2014. China's crude steel production totaled 803.8 million tons in 2015, or 49.5% of global steel output and decreased by 2.3% from 2014. It was followed by Japan with 105.2 million tons (6.5%), India with 89.6 million tons (5.5%), the U.S. with 79 million tons (4.9%) and Russia with 71.1 million tons (4.4%). On a regional level, steel output in Asia totaled 1.1 billion tons and accounted for 68.5% of global production last year, followed by the EU with 166.2 million tons (10.4%), North America with 110.7 million tons (6.9%), the Commonwealth of Independent States (CIS) with 101.3 million tons (6.3%), South America with 44 million tons (2.7%), other European countries with 34 million tons (2.1%), the Middle East region with 27.4 million tons (1.7%), Africa with 14 million tons (0.9%) and Oceania with 5.7 million tons (0.4%). The metal's production in North America contracted by 8.6% in 2015 and posted the steepest decline among regions, followed by other European countries (-6.1%), the CIS (-4.3%), South America (-2.5%), the Middle East (-2.4%), Asia (-2.3%) and Africa and the EU (-1.8% each). In contrast, the metal's output in Oceania rose by 4.6% last year. The figures are based on 66 producing countries that account for about 99% of global crude steel supply.

Source: World Steel Association, Byblos Research

Precious Metals: Gold Prices at three-month high amid weaker US dollar

Gold prices reached their highest level in more than three months to close at \$1,139 a troy ounce on February 3, 2016. The increase was mainly attributed to a weaker US dollar and to expectations that the U.S. Federal Reserve may delay its decision to raise interest rates in coming months. Prices averaged \$1,100 an ounce so far in 2016, reflecting a drop of 5.1% from an average of \$1,160 a troy ounce in full year 2015. Prices are expected to trade between a low of \$900 a troy ounce and a high of \$1,200 an ounce in the first half of 2016. According to the International Monetary Fund, the probability of the 12-month forward gold price dropping below \$1,000 a troy ounce decreased to 35.7% from 43.2% in December 2015, while the probability of gold prices rising above \$1,200 a troy ounce increased to 22.3% from 17% previously. Gold prices are forecast to average \$960 a troy ounce in 2016 as prices are pressured by slower global economic growth, the strengthening of the US dollar and expectations of three further U.S. interest rate hikes. Upside pressure on gold prices include weaker U.S. economic data and volatility on equity markets.

Source: BNP Paribas, Wall Street Journal, Byblos Research



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central govt. 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	IHS								
Africa													
Algeria	-	-	-	-	BB+								
	-	-	-	-	Negative	-14.8	16.6	1.6	7.3	1.0	-	-18.5	1.1
Angola	B+	Ba2	B+	-	B+								
	Negative	Negative	Stable	-	Stable	-3.5	57.4	38.3*	101.7	13.5	-	-7.6	-1.8
Egypt	B-	B3	B	B-	B-								
	Stable	Stable	Stable	Stable	Stable	-10.3	92.7	20.7	154.6	6.1	-	-3.8	-
Ethiopia	B	B1	B	-	B+								
	Stable	Stable	Stable	-	Stable	-2.8	22.6	24.5*	-	-	-	-12.5	3.5
Ghana	B-	B3	B	-	B+								
	Stable	Negative	Negative	-	Negative	-7.3	72.8	44.9	117	-	-	-8.7	8.2
Ivory Coast	-	Ba3	B+	-	B+								
	-	Stable	Stable	-	Stable	-3.7	47.9	38.8	-	-	-	-2.3	-2.1
Libya	-	-	B	-	B-								
	-	-	Stable	-	Negative	-60.8	61.8	16.3	38.7	6.5	-	-53.7	-
Dem Rep Congo	B-	B3	-	-	CCC								
	Stable	Stable	-	-	Stable	0.5	19.7	14.9*	-	3.4	-	-7.5	4.7
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Stable	Stable	Stable	-	Stable	-3.7	61.6	43.4	114.2	16.8	-	-2.0	2.6
Nigeria	B+	Ba3	BB-	-	BB-								
	Stable	Stable	Negative	-	Negative	-3.9	11.9	4.9	39.2	0.5	-	-1.6	0.4
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-1.8	71.5	57.8	-	-	-	-5.8	-
Tunisia	-	Ba3	BB-	-	BB+								
	-	Stable	Stable	-	Stable	-6.5	54.4	81.5	173.0	11.5	-	-13.5	2.3
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-2.5	33.2	23.3*	-	-	-	-7.9	0.5
Rwanda	B+	-	B	-	B+								
	Stable	-	Positive	-	Stable	-3.2	32.7	25.9*	-	-	-	-10.6	3.3
Middle East													
Bahrain	BBB-	Baa3	BBB-	BBB-	BBB								
	Negative	Negative	Negative	Stable	Negative	-12.7	59.3	165.4	-	-	-	-2.6	-
Iran	-	-	-	BB-	BB-								
	-	-	-	Stable	Stable	-3.1	15.7	1.8	8.2	-	-	-0.8	-
Iraq	B-	(P)Caa1	B-	-	CC+								
	Stable	Stable	Stable	-	Stable	-21.9	66.9	51.6	169.6	-	-	-13.5	-
Jordan	BB-	B1	-	BB-	BB+								
	Stable	Stable	-	Stable	Stable	-3.9	92.8	75.4	188.8	-	-	-2.7	-
Kuwait	AA	Aa2	AA	AA-	AA-								
	Stable	Stable	Stable	Stable	Stable	7.0	10.4	34.8	50.6	-	-	9.7	-
Lebanon	B-	B2	B	B	B-								
	Negative	Negative	Negative	Negative	Stable	-7.6	140.1	162.4	-	18.3	-	-14.9	5.5
Oman	BBB+	A1	-	A	A-								
	Negative	Negative	-	Stable	Negative	-15.6	8.3	22.1	35.5	-	-	-12.5	-
Qatar	AA	Aa2	AA	AA-	AA-								
	Stable	Stable	Stable	Negative	Stable	1.5	39.9	101.0	180	-	-	4.4	-
Saudi Arabia	A+	Aa3	AA	AA-	AA-								
	Negative	Stable	Stable	Negative	Stable	-21.0	8.2	16.5	41.6	-	-	-2.8	-
Syria	-	-	-	-	C								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Stable	-	Stable	Stable	-4.0	-	46.5	48.9	-	-	2.6	-
Yemen	-	-	-	-	CCC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-



COUNTRY RISK METRICS

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	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	Ba3	B+	-	B-	-3.9	48.2	80.5	264.7	5.8	-	-4.9	3.1
	-	Negative	Stable	-	Stable								
China	AA-	Aa3	A+	-	A	-1.9	43.2	8.3	32.9	2.7	-	3.1	-
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BBB	-7.2	65.3	19.5	14.5	6.9	-	-1.4	-
	Stable	Positive	Stable	-	Stable								
Kazakhstan	BBB+	Baa2	BBB+	-	BBB-	-3.2	18.1	79.8	284.8	54.3	-	-3.3	-2.5
	Stable	Positive	Stable	-	Negative								
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BBB-	-2.0	28.6	101.2	142	23.2	-	1.0	-
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	BBB-	-1.8	40.9	65.4	133.5	21.1	-	-0.7	-
	Stable	Negative	Stable	-	Positive								
Russia	BB+	Baa3	BBB-	-	BB+	-5.7	20.4	40.4	120.2	23.3	-	5.0	-
	Negative	-	Negative	-	Negative								
Turkey	BB+	Baa3	BBB-	BB+	BB-	-0.8	32.1	54.0	128.0	31.4	-	-4.5	-
	Negative	Negative	Stable	Stable	Negative								
Ukraine	CCC	Caa3	CCC	-	B-	-4.2	94.4	122.0	199.0	28.4	-	-1.7	-
	Negative	Negative	-	-	Negative								

*to official creditors

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are estimates for 2015



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25-0.50	27-Jan-16	No change	16-Mar-16
Eurozone	Refi Rate	0.05	21-Jan-16	No change	10-Mar-16
UK	Bank Rate	0.50	04-Feb-16	No change	N/A
Japan	O/N Call Rate	0.00-0.10	29-Jan-16	No change	15-Mar-16
Australia	Cash Rate	2.00	02-Feb-16	No change	01-Mar-16
New Zealand	Cash Rate	2.50	28-Jan-16	No change	10-Mar-16
Switzerland	3 month Libor target	-1.25-(-0.25)	15-Dec-15	No change	17-Mar-16
Canada	Overnight rate	0.50	20-Jan-16	No change	09-Mar-16
Emerging Markets					
China	One-year lending rate	4.35	21-Oct-15	Cut 25bps	N/A
Hong Kong	Base Rate	0.75	27-Jan-16	No Change	16-Mar-16
Taiwan	Discount Rate	1.63	17-Dec-15	Cut 13bps	31-Mar-16
South Korea	Base Rate	1.50	14-Jan-16	No change	16-Feb-16
Malaysia	O/N Policy Rate	3.25	21-Jan-16	No change	09-Mar-16
Thailand	1D Repo	1.50	03-Feb-16	No change	11-Mar-16
India	Reverse repo rate	6.75	02-Feb-16	No change	05-Apr-16
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Reverse repo rate	0.50	16-Dec-15	Raised 25bps	N/A
Egypt	Overnight Deposit	9.25	29-Jan-16	Raised 50bps	17-Mar-16
Turkey	Base Rate	7.50	19-Jan-16	No change	23-Feb-16
South Africa	Repo rate	6.75	28-Jan-16	Raised 50bps	17-Mar-16
Kenya	Central Bank Rate	11.50	16-Jan-16	No change	14-Mar-16
Nigeria	Monetary Policy Rate	11.00	24-Nov-15	Cut 200bps	22-Mar-16
Ghana	Prime Rate	26.00	29-Jan-16	Raised 100bps	21-Mar-16
Angola	Base rate	12.00	01-Feb-16	Raised 100bps	01-Mar-16
Mexico	Target Rate	3.25	17-Dec-15	Raised 25bps	04-Feb-16
Brazil	Selic Rate	14.50	20-Jan-16	Raised 25bps	02-Mar-16
Armenia	Refi Rate	8.75	22-Dec-15	Cut 100bps	10-Feb-16
Romania	Policy Rate	1.75	07-Jan-16	No change	05-Feb-16
Bulgaria	Base Interest	0.00	01-Feb-16	Cut 1bps	01-Mar-16
Kazakhstan	Repo Rate	17.00	01-Feb-16	Raised 100bps	N/A
Ukraine	Discount Rate	22.00	28-Jan-16	No change	03-Mar-16
Russia	Refi Rate	11.00	11-Dec-15	No change	18-Mar-16



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