

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Foreign direct investment up 6% to \$800bn in 2015

Figures released by the United Nations Conference on Trade & Development (UNCTAD) show that foreign direct investment (FDI) in developing and transition economies reached \$799.7bn in 2015, constituting an increase of 5.9% from \$755bn in 2014. FDI in developing economies reached a record high of \$764.7bn last year, up 9.5% year-on-year. Inflows to transition economies totaled \$35bn in 2015, down by 38% from \$56.5bn in 2014, constituting their lowest level since 2005 due to reduced investment in Russia and Kazakhstan. In comparison, FDI in developed countries amounted to \$962.5bn in 2015 and grew by 84.4% from the preceding year; while global FDI reached \$1,762.2bn and rose by 38% year-on-year. FDI in developing and transition economies accounted for 45.4% of global FDI in 2015. In parallel, FDI in East Asia reached \$322.1bn and accounted for 42.1% of inflows to developing economies. Latin America & the Caribbean followed with \$167.6bn (21.9%), then South-East Asia with \$125.7bn (16.4%), Africa with \$54.1bn (7.1%), South Asia with \$50.5bn (6.6%), West Asia with \$42.4bn (5.5%) and Oceania with \$2.3bn (0.3%). Overall, developing Asia received record-high FDI inflows of \$541bn, driven by a strong performance in East and South Asian economies. Further, FDI in East Asia rose by 24.7%, followed by South Asia (+21.8%), Oceania (+15.8%) and South-East Asia (+0.8%), while FDI in Africa fell by 7.2%, followed by West Asia (-2.1%) and Latin America & the Caribbean (-1.6%).

Source: UNCTAD

MENA

Equity markets down 4% in first half of 2016

Arab stock markets and Gulf Cooperation Council (GCC) markets regressed by 4% each in the first half of 2016, compared to increases of 1.5% and 3.6%, respectively, in the same period of 2015. Arab and GCC stock markets increased by 0.5% and 1%, respectively, in June 2016 from the preceding month. Global equities were unchanged, while emerging market equities grew by 3.4% in the first half of 2016. In parallel, activity on the Damascus Securities Exchange increased by 19.6% in the first half of 2016 and posted the best performance among Arab markets in the covered period. The Muscat Securities Market followed with a 6.9% rise, then the Casablanca Bourse with a 6.5% increase, the Dubai Financial Market with a 5.1% improvement, the Tunis Bourse with a 4.9% rise and the Abu Dhabi Securities Exchange with a 4.4% growth. In contrast, activity on the Iraq Stock Exchange dropped by 34.2%, followed by the Beirut Stock Exchange with a 15.2% decrease, the Bahrain Bourse with an 8% decline, the Saudi Stock Exchange with a 6% drop, the Palestine Exchange with a 5.4% fall, the Khartoum Stock Exchange with a 5.3% decrease, the Qatar Stock Exchange with a 5.2% contraction, the Kuwait Stock Exchange with a 4.5% drop, the Amman Stock Exchange with a 2.1% decrease and the Egyptian Exchange with a 0.9% decline. In parallel, the Tehran Stock Exchange rose by 20% in the first half of 2016.

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

Real estate transparency lags global trends

Jones Lang LaSalle's 2016 Global Real Estate Transparency Index ranked Dubai as the most transparent Arab real estate market and the 48th most transparent among 109 countries and markets worldwide. Abu Dhabi followed in 59th place, then Saudi Arabia (63rd), Egypt (65th), Bahrain (67th), Morocco (71st), Kuwait (73rd), Qatar (74th), Jordan (79th), Oman (89th), Lebanon (91st), Tunisia (93rd), Algeria (96th), Iraq (103rd), Djibouti (107th) and Libya (109th). The index aims to compare and contrast transparency conditions across real estate markets. The index scores range from 1.00 to 5.00 points, with a perfect score of 1.00 reflecting full market transparency. The region's average score of 3.8 points in the 2016 survey lagged the global average score of 3.1 points. The Gulf Cooperation Council countries' average score was 3.5 points, better than that of non-GCC Arab countries of 4.1 points in the survey. In parallel, the survey classified five Arab countries or markets in the "Semi-Transparent" category, four countries in the "Low-Transparency" category and seven countries in the "Opaque" category. Egypt and Saudi Arabia's real estate markets were upgraded from the "Low-Transparency" category in the 2014 survey to the "Semi-Transparent" category in the 2016 survey. In contrast, Lebanon and Oman's real estate markets were downgraded from the "Low-Transparency" category to the "Opaque" category, and Qatar's market was downgraded from the "Semi-Transparent" category to the "Low-Transparency" category. None of the Arab markets came in the "Highly Transparent" or "Transparent" categories.

Source: Jones Lang LaSalle, Byblos Research

Insurance premiums up 9% to \$35bn in 2015

Swiss Re's annual survey of the global insurance market indicated that premiums generated in 12 Arab markets included in the survey totaled \$35.3bn in 2015, constituting an increase of 8.8% from \$32.5bn in 2014. The region's aggregate premiums accounted for 0.8% of global premiums in 2015 and for 7.6% of premiums in emerging markets excluding China. Insurance firms in the UAE accounted for 28.6% of aggregate premiums in Arab markets last year, followed by Saudi Arabia (28%), Morocco (8.8%), Qatar (8%), Egypt (6%), Lebanon (4.3%), Algeria (3.6%), Oman (3.2%), Kuwait (3%), Tunisia (2.3%), Jordan (2.2%) and Bahrain (2.1%). Further, Arab markets generated \$29.3bn in non-life premiums last year, up 9.1% from \$26.8bn in 2014. Non-life premiums produced in the Arab world accounted for 1.4% of global non-life premiums and for 12.7% of non-life premiums in emerging markets excluding China. Also, aggregate life premiums generated in Arab markets stood at \$6.1bn in 2015, constituting a rise of 7.4% from \$5.6bn in 2014. They accounted for 0.2% of global life premiums and for 2.6% of life premiums in emerging markets excluding China. In parallel, insurance penetration in Arab markets, or premiums relative to the size of the economy, stood at 1.6% of GDP in 2015 compared to penetration rates of 6.2% of GDP and 2.5% of GDP, respectively, for global and emerging markets excluding China. Further, insurance density in Arab markets, or premiums per capita, reached \$145.5 in 2015 compared to \$621.2 and \$94.1, respectively, for global and emerging markets excluding China.

Source: Swiss Re, Byblos Research

POLITICAL RISK OVERVIEW - June 2016

EGYPT

An Egyptian court annulled a government decision to transfer sovereignty over two strategic Red Sea islands to Saudi Arabia, but the Egyptian government appealed the court's decision. Violence continued in the governorate of North Sinai, as three civilians were killed by "Sinai Province", which is a group affiliated to the Islamic State. The group also claimed responsibility for the killing of a Christian priest in North Sinai. An Egyptian court sentenced six people to death for allegedly passing classified documents about Egypt's national security to Qatar and the Doha-based Al Jazeera television network during the rule of ousted President Mohammed Morsi. Also, former President Morsi was sentenced to life in prison for his alleged involvement in the case.

IRAN

The Iranian government banned its citizens from the pilgrimage to Mecca due to an unresolved logistical dispute with Saudi Arabia. Iran's Defense Minister Hossein Dehghan met with his Syrian and Russian counterparts to discuss counter-terrorism activities and security initiatives that would improve their coordination in preventing jihadists from conducting wider operations in the region. Clashes erupted between Iran's Islamic Revolutionary Guards Corps and members of the Kurdish Democratic Party of Iran near the border with Iraq. The Boeing Company, a U.S. aircraft manufacturing firm, announced that it signed a tentative agreement with Iran Air to sell it commercial aircrafts. However, the deal is subject to the U.S. government's approval.

IRAQ

The Iraqi Army, backed by Shiite militias and the U.S.-led military coalition, claimed full control over the city of Fallujah that was seized by the Islamic State (IS) militant group in 2014. Prime Minister Haider al-Abadi indicated that the victory in Fallujah paves the way to reclaim the city of Mosul from IS militants through the recently-launched offensive. IS suicide bombers continued their attacks in and near Baghdad, including the attack on a Sunni mosque in the city of Abu Ghraib west of Baghdad. Violence and acts of terrorism in Iraq led to 662 deaths and 1,457 injuries in June 2016. A top Iraqi court declared the April 2016 parliamentary sessions in which deputies had approved a partial Cabinet reshuffle to be unconstitutional.

DEM REP CONGO

The presidential elections scheduled for November 2016 continue to be an extremely divisive issue in the country, given the absence of an agreed electoral calendar or a budget for the elections. The ruling party's Secretary General, Henri Mova Sakani, raised the possibility of a constitutional referendum to increase the number of terms a President can serve. This raised concerns over President Joseph Kabila's intentions to stay in power after his constitutionally-mandated two terms expires at the end of 2016. Representatives of most of the DRC's opposition parties and civil society organizations met in Brussels in an unprecedented attempt to agree on a strategy to oust President Kabila. Etienne Tshisekedi, leader of the Union for Democracy and Social Progress, initiated the meeting as the political crisis in the country continues to deepen.

LIBYA

Libyan armed groups, including allies of Libya's UN-backed Government of National Accord (GNA) and Misratan forces, took back control of the port of Sirte from Islamic State militants. The pro-government forces also liberated the strategically important residential "700" neighborhood in the coastal city of Sirte. Two major armed groups, formerly loyal to General Khalifa Haftar, announced their support for the UN-backed GNA. Four Cabinet ministers from the east of the country resigned from the GNA on June 30, without stating their reasons publicly.

SOUTH SUDAN

Progress stalled on the implementation of the August 2015 peace deal between the government and the Sudan People's Liberation Movement/Army-In Opposition (SPLM/A-IO) rebel group. Tensions between the Sudan People's Liberation Army (SPLA), loyal to President Salva Kiir, and the SPLM/A-IO, led by Vice President Riek Machar, escalated and the two sides began preparing to return to war.

SUDAN

The Sudanese Armed Forces completed their withdrawal from the Safe Demilitarized Border Zone along Sudan's joint border with South Sudan. The Sudanese government rejected the proposal of the Justice & Equality Movement and the Sudan Liberation Movement – Minni Minnawi to renegotiate the Doha Document for Peace in Darfur. President Omar al-Bashir declared on June 18 a four-month ceasefire in the Blue Nile and South Kordofan states. The ruling National Congress Party rejected a proposal by the Sudan Call, a coalition of armed and political opposition groups, to add a supplementary document to the Roadmap Agreement for peace in Sudan.

SYRIA

The United States and Russia's diplomatic engagement to restore a ceasefire in Syria continued, but without any tangible progress. Syrian regime airstrikes on the city of Aleppo continued, disregarding a 48-hour ceasefire that Russia had declared in the city. Russia's Defense Ministry denied bombing the U.S.-backed Syrian opposition forces that are committed exclusively to combat Islamic State (IS) militants. Russia and the U.S. reached an agreement to improve coordination between their military operations in Syria. The Kurdish People's Protection Units, led by the Syrian Democratic Forces, made progress against the IS militant group to liberate the city of Menbij near the Syrian-Turkish border. Hezbollah's leader Hassan Nasrallah vowed on June 25 to increase its organization's forces in Aleppo, amid a renewed military offensive by the regime in the city. Jordan closed its last entry points for Syrian refugees on June 21, after a suicide car bomber exploded at a military post in the buffer zone near Jordan's border with Syria. Jordan declared the border with Syria and surrounding territory a closed military zone.

TUNISIA

President Beji Caid Essebsi called for negotiations among political parties, unions and independents to form a national unity government to implement economic reforms and ease social tensions. The Union Générale Tunisienne du Travail, a co-winner of the 2015 Nobel Peace Prize, rejected the President's proposal to join the unity government due to its opposition to some of the government's austerity plans. Prime Minister Habib Essid announced that he will submit his resignation to President Essebsi after the conclusion of negotiations to form a new national unity government. Tunisian authorities extended for one month the state of emergency that they imposed following the November 2015 bomb attack on a bus in Tunis.

YEMEN

Fighting between the Saudi-led coalition and the Huthi/Saleh forces continued as peace talks progressed slowly. Several prisoner swaps between pro-government forces and Houthi rebels materialized. This included the Saudi-led coalition's release of 52 child detainees on June 5 and the Huthi/Saleh forces freeing 187 prisoners. The UN indicated that peace talks between the warring parties will reconvene on July 15, 2016. Fighting between warring parties continued in the north and intensified in the southern Shabwa and Lahj governorates. Prime Minister Ahmed Obaid Bin Dagher arrived with nine ministers and four deputy ministers to Yemen after more than a year in exile.

Source: International Crisis Group, Newswires



OUTLOOK

GCC

Growth outlook increasingly challenging

Barclays Capital indicated that the growth outlook for Gulf Cooperation Council (GCC) economies has become increasingly challenging. It anticipated that the changing global economic outlook following Britain's vote to leave the European Union would affect GCC countries through oil price volatility, which would add pressure on their external and fiscal balances. Also, it expected the US dollar to further strengthen, which would exacerbate the slowdown in tourism activity and in the real estate sector, especially in Dubai. It estimated that these trends, along with flat oil production growth, lower government spending and a deceleration in the banks' lending to the private sector, would weigh on non-hydrocarbon sector activity. It projected real GDP growth in Qatar to decelerate from 3.6% in 2015 to 3% in 2016, economic activity in the UAE to slow down from 3.2% in 2015 to 2.6% in 2016, growth in Oman to retreat from 2.8% in 2015 to 2.3% this year, activity in Saudi Arabia to decelerate from 3.5% in 2015 to 1.8% in 2016 and growth in Kuwait to fall from 2.1% in the fiscal year that ended in March 2016 to 2% in FY2016/17. In contrast, it expected real GDP growth in Bahrain to accelerate from 2.9% in 2015 to 3.9% in 2016.

Further, Barclays anticipated that most GCC countries would accelerate fiscal reforms due to the low oil price environment. It expected sovereign and corporate debt issuance in GCC countries to increase due to persistent wide fiscal deficits over the coming two years and tight banking liquidity conditions.

In parallel, Barclays anticipated the external position of GCC economies to improve in coming two years due to higher oil prices and a weaker euro. It projected Oman's current account deficit at 17.9% of GDP in 2016 and 13.3% of GDP in 2017, Saudi Arabia's deficit at 6% of GDP this year and 1.7% of GDP next year, Bahrain's deficit at 5.7% of GDP in 2016 and 2.1% of GDP in 2017, and Qatar's deficit at 4.4% of GDP in 2016 and 3.1% of GDP in 2017. Also, it forecast the UAE's current account balance to shift from a deficit of 1.2% of GDP in 2016 to a surplus of 3.2% of GDP in 2017, while it estimated Kuwait's current account surplus at 14.3% of GDP in FY2015/16 and at 18.3% of GDP in FY2016/17.

Source: Barclays Capital

IRAQ

Non-hydrocarbon growth to shrink by 5% in 2016

The International Monetary Fund projected Iraq's real GDP to grow by 10.3% in 2016 following a contraction of 2.4% in 2015, supported by a 20% increase in oil production to 4.2 million b/d this year. It forecast non-hydrocarbon real GDP to shrink by 5% this year following a contraction of 18.7% in 2015. It considered the authorities' policies, in response to the sharp drop in global oil prices and the ongoing armed conflict with Islamic State militants, to be appropriate.

The Fund pointed out that authorities are addressing challenges through a mix of sizable fiscal adjustment and financing, mainly by cutting capital expenditures. It forecast capital expenditures to regress from 18.2% of GDP in 2015 to 12.4% of GDP this year and 11.7% of GDP in 2017. It considered that the planned

fiscal adjustment for the 2016-19 period would help address the pressure from lower oil receipts and from higher humanitarian and security spending. But it called on authorities to make room for more efficient investment spending. Also, it encouraged authorities to clear external and domestic arrears that have accumulated in 2015 and to prevent the accumulation of new arrears. The IMF expected the fiscal deficit to widen slightly from 14.3% of GDP in 2015 to 14.7% of GDP this year, but to narrow to 11.7% of GDP in 2017 and to 6% of GDP by 2018. Also, it projected the public debt level to rise from 64% of GDP last year to 79% of GDP in 2016 and 84% of GDP in 2017.

Further, the Fund projected the current account deficit to widen from 6.4% of GDP in 2015 to 11% of GDP in 2016, mainly due to lower export receipts. But it anticipated the deficit to narrow to 9.2% of GDP in 2017 and 5.9% of GDP in 2018. Also, it forecast foreign currency reserves to fall from \$53.4bn in 2015, or 9.9 months of imports of goods and services, to \$42.7bn in 2016, or 7.8 months of imports cover. In parallel, the IMF considered that its 36-month \$5.4bn Stand-By Arrangement for Iraq would support the country's economic reform program, as it would address the urgent balance-of-payments need, bring spending in line with lower global oil prices and ensure debt sustainability.

Source: International Monetary Fund

UAE

Non-hydrocarbon sector to increasingly drive economic activity

Credit Suisse projected real GDP growth in the UAE to decelerate from 3.4% in 2015 to 2.1% in 2016 due to flat hydrocarbon growth and weaker non-hydrocarbon sector activity. It projected non-hydrocarbon sector growth at 2.9% in 2016 due to fiscal consolidation. But it noted that the tourism sector will be among the stronger performing sectors this year, while trade, transportation, communication and financial services would post healthy growth. It added that manufacturing, utilities, construction and real estate are exposed to weaker growth. It expected overall economic activity to start rebounding in the second half of 2016 and into 2017, supported by higher oil production and better non-hydrocarbon sector activity. As such, it forecast real GDP growth at 3.1% in 2017, with hydrocarbon sector GDP expanding by 1.7% in 2017 and non-hydrocarbon sector growth accelerating to 3.7%.

In parallel, Credit Suisse projected the UAE's fiscal deficit at 12.3% of GDP in 2016, based on an average oil price of \$44 p/b. It estimated hydrocarbon receipts to regress to about 42% of GDP in 2016 due to lower oil receipts. It noted that the UAE has cut spending, especially on non-essential capital projects and has lifted fuel and utilities subsidies. But it said that spending cuts would be modest compared to the loss of oil revenues, as spending on public-sector salaries and social support remains rigid.

Further, Credit Suisse anticipated that low oil prices would continue to weigh on the UAE's external balances. It projected merchandise exports to drop by 4.6% to \$318bn in 2016, and for imports to contract by 1.8% to \$239.6bn. As such, it forecast the trade surplus to narrow to 21.5% of GDP, or \$78.5bn in 2016, which would reduce the current account surplus from \$21.6bn or 5.7% of GDP in 2015 to 3.2% of GDP, or \$11.5bn, this year.

Source: Credit Suisse

ECONOMY & TRADE

MENA

Brexit could affect Middle East & Africa sovereigns through markets, trade and aid

Fitch Ratings anticipated that the United Kingdom's vote to leave the European Union (Brexit) has had a limited immediate impact on sovereigns in the Middle East & Africa (ME&A) region. But it noted that short-term effects could emerge from market volatility, while a slowdown in economic activity in the UK and Europe could weigh on ME&A economies. First, it said that the Brexit vote has strengthened the US dollar against most floating currencies in emerging markets, which could increase the debt level and debt-servicing cost of economies that have substantial dollar-denominated debt. Also, it considered that countries with a pegged exchange rate to the US dollar, such as the GCC economies, or with a linked or managed exchanged rate, such as Ethiopia, Egypt and Angola, are exposed to a loss of competitiveness. In turn, this would potentially worsen their macroeconomic imbalances. Second, it pointed out that the exports of most ME&A countries to the UK are limited to less than 1.5% of their GDP, but it noted that weaker growth in the Eurozone could have a substantial adverse impact on Morocco and Tunisia in particular. It added that Morocco, Tunisia and Egypt have significant exposure to the UK via the tourism channel. Third, it indicated that a slowdown in activity in the UK and Europe could weigh on demand and prices of commodities. Fourth, it considered that a sustained weakness of the UK economy could lead to lower donor flows from the UK, with Rwanda, Ethiopia and Mozambique to be the most affected through this channel.

Source: Fitch Ratings

SYRIA

Economy contracted by 57% in 2010-15

The International Monetary Fund estimated Syria's real GDP to have contracted by 57% between 2010 and 2015, with non-hydrocarbon real GDP shrinking by 53% and oil & gas GDP contracting by 87% during the same period. It estimated real GDP to have contracted by 15% in 2015, following a contraction of 17% in each of 2013 and 2014. It added that the country's nominal GDP reached \$14bn in 2015, down from \$21.1bn in 2014 and \$60bn in 2010. Also, it noted that the inflation rate increased by more than 300% between March 2011 and May 2015 due to supply shortages of basic goods, along with cuts in subsidies and a depreciating currency. In parallel, the Fund indicated that the government's revenues regressed from 20.6% of GDP in 2011 to 6.2% of GDP in 2015, mainly due to the loss of oil revenues and to the impact of the war on the non-oil economy; while government expenditures rose from 28.6% of GDP in 2010 to 30% of GDP in 2015. As such, it noted that the fiscal deficit widened from 8% of GDP in 2010 to 23.7% of GDP in 2015, and the public debt level rose from 30% of GDP in 2010 to 150% of GDP in 2015. Also, the IMF estimated that the current account balance shifted from a surplus of 0.5% of GDP in 2010 to a deficit of 35% of GDP in 2015, mainly due to the collapse in oil and tourism receipts. It estimated that foreign currency reserves fell from \$20.7bn in 2010, or 12.1 months of imports cover, to \$1bn in 2015, or one month of imports cover. It noted that the Syrian pound lost at least 85% of its value against the US dollar on both the official and parallel markets since March 2011.

Source: International Monetary Fund

SAUDI ARABIA

Aging population to weigh on public finances

S&P Global Ratings projected Saudi Arabia's population to grow from 32 million in 2015 to 45 million in 2050, with the share of the elderly population rising from 2.9% of total inhabitants in 2015 to 15.3% in 2050. Also, it forecast the old-age dependency ratio, which measures the number of dependents aged above 65 years to the total working-age population, to increase from 4.2% in 2015 to 23.2% in 2050. As a result, it expected age-related government expenditures, which are spending on pensions and health care, to rise from 5.7% of GDP in 2015 to 13.9% of GDP by 2050. It added that most of the Kingdom's age-related spending will be on pension outlays, which it projects to grow from 2.7% of GDP in 2015 to 9.4% of GDP in 2050. Under such conditions, it anticipated a significant deterioration in the Kingdom's budgetary position over the long term. S&P indicated that, in the absence of appropriate fiscal and structural reforms, the country's fiscal deficit could widen to 33.4% of GDP, while the net public debt level could reach 340% of GDP by 2050. This would put increasing pressure on the Kingdom's current 'A-' rating over the next 30 years. The agency considered that implementing radical structural reforms to Saudi Arabia's social security system, freezing age-related spending and achieving a balanced budget by 2019 would support the Kingdom's fiscal indicators.

Source: S&P Global Ratings

ANGOLA

Halting discussions with IMF increases external financing risks

Fitch Ratings indicated that the Angolan government's decision to suspend its discussions with the International Monetary Fund over an economic program, which would have been supported by financial assistance, increases the country's external financing risks in the absence of other sources of external funding. It pointed out that the drop in global oil prices since mid-2014 has weighed on the country's external buffers. It said that Angola has a large external funding gap due to capital outflows, given that oil companies transfer their proceeds abroad. It considered that authorities could be forced to borrow externally to avoid a sharp decrease in foreign currency reserves in the context of declining hydrocarbon export receipts and FDI inflows. It cautioned that the authorities' inability to attract sufficient external financing could lead to a more abrupt economic adjustment and to a sovereign downgrade. Further, Fitch said that the government's decision to end talks with the IMF reveals policy unpredictability despite the authorities' strong policy response to the drop in oil prices. It noted that the government has devalued the Angolan kwanza several times to support the current account balance and preserve foreign currency reserves, which have been stable at about \$24.5bn so far this year. However, it pointed out that the kwanza has remained under pressure, as reflected by the widening gap between the official and black market exchange rates. It noted that further currency devaluation could narrow the gap but would raise the public debt level, as two-thirds of the debt is denominated in US dollars.

Source: Fitch Ratings



BANKING

MOROCCO

Introduction of flexible exchange rate by 2017

Regional investment bank EFG Hermes indicated that Bank Al-Maghrib's decision to move to a flexible exchange rate regime in early 2017 is positive for the economy. It indicated that the acceleration of the timetable for the long-awaited move is due to a favorable macroeconomic environment and a stable inflation outlook. It added that the substantial narrowing of the country's current account and fiscal deficits facilitates the implementation of a more flexible exchange rate regime, as it reduces macroeconomic risks and allows the government to absorb potential economic shocks. It also noted that foreign currency reserves reached EUR22bn in April 2016, up by 50% from April 2014. EFG estimated that the shift to a flexible exchange rate regime would be gradual. It said that authorities would allow the Moroccan dirham to trade within a wider band, which would render the economy more receptive to currency fluctuations. Further, it anticipated that authorities would ease capital controls for local financial institutions by allowing them to increase their investments overseas. It added that Bank Al-Maghrib would keep the capital control restrictions that it imposes on individuals. It considered that further currency flexibility would depend on the success of the wider trading band. EFG indicated that the adoption of a flexible exchange rate regime would enhance the economy's competitiveness, as it shifts from a closed to an open economy.

Source: EFG Hermes

QATAR

Banking sector liquidity tightens

Figures issued by the Central Bank of Qatar show that the total assets of commercial banks operating in Qatar reached QAR1,170bn, equivalent to \$321.3bn, at the end of May 2016, constituting an increase of 5.1% from the end of 2015 and a rise of 14.7% from end-May 2015. Total loans amounted to QAR803.3bn, equivalent to \$220.7bn at end-May 2016, up by 7.3% from end-2015, and reflecting an 18.3% growth in lending to the public sector and a 2.4% rise in private sector lending in the covered period. Also, total loans grew by 20.1% year-on-year in May 2016, driven by a 30.5% annual increase in credit to the public sector and a 14% rise in private sector lending. Demand for lending from the public sector has remained strong so far in 2016 compared to last year when it contracted by 7.6% in the first five months of 2015

In parallel, aggregate deposits totaled QAR682.5bn or \$187.5bn at end-May 2016, constituting an increase of 5% from the end of 2015 and a rise of 8.3% from end-May 2015. The year-on-year growth reflects a 3% rise in private sector deposits and a 13.2% decrease in public sector deposits. Non-resident deposits, which accounted for about 21% of total deposits at end-May 2016, surged by 104.4% from end-May 2015 and were the main driver for deposit growth during the covered period. Further, liquidity in the Qatari banking sector has been tightening as the loans-to-deposits ratio increased from 106.6% in May 2015 to 118.3% in May 2016.

Source: Central Bank of Qatar, EFG Hermes

SYRIA

FATF waiting to assess anti-money laundering measures

In its June 2016 periodic review, the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), indicated that Syria has made progress to improve its AML/CFT regime since February 2010. It added that Syrian authorities made in February 2010 a high-level political commitment to work with the FATF and the FATF-style regional body MENAFATF to address Syria's strategic AML/CFT deficiencies. It noted that Syria has substantially addressed its action plan at a technical level, including by criminalizing terrorist financing and by establishing procedures for freezing terrorist assets. It considered that Syria has completed the action plan that it agreed upon with the FATF. But the FATF indicated that, due to the prevailing security conditions, it has not been able to conduct an on-site visit to assess if the implementation of the required reforms has addressed the previously identified deficiencies. The FATF noted that it will continue to monitor the situation in Syria and will conduct an on-site visit at the earliest possible date.

Source: Financial Action Task Force

NIGERIA

Agency takes rating actions on Nigerian banks

Fitch Ratings downgraded the long-term foreign currency Issuer Default Ratings (IDRs) of First Bank of Nigeria (FBN) and United Bank for Africa (UBA) from 'B+' to 'B', following the downgrade of Nigeria's sovereign ratings. Also, it affirmed at 'B+' the long-term IDRs of Guaranty Trust Bank (GTB) and Zenith Bank; at 'B' those of FBN Holdings (FBNH), Access Bank, Diamond Bank, Union Bank, Fidelity Bank and First City Monument Bank; and at 'B-' the IDR of Wema Bank. The agency also revised the outlook from 'negative' to 'stable' on the long-term foreign currency IDR of GTB due to the bank's sustained strong earnings and stronger-than-anticipated liquidity. Also, it maintained a 'negative' outlook on FBNH's long-term IDR, reflecting the pressure on the standalone credit profile of its main subsidiary FBN. It said that the remaining banks' IDRs have a 'stable' outlook.

In parallel, the agency considered that the authorities' willingness to support banks continues to be high. But it noted that the government's ability to provide support for banks, especially in foreign currency, has weakened due to declining foreign currency reserves and foreign receipts as a result of lower global oil prices. Further, Fitch indicated that the 11 banks are operating in a challenging and volatile environment. It anticipated that tight foreign currency liquidity, deteriorating asset quality and pressure on regulatory capital ratios would pose challenges for Nigerian banks in 2016. It expected the devaluation of the naira to lead to higher loan impairments this year. It added that the refinancing risks of Nigerian banks' foreign currency obligations remain high. However, it expected Nigerian banks to remain profitable in 2016 due to sustained strong earnings generation.

Source: Fitch Ratings



ENERGY / COMMODITIES

Crude oil prices rise for fifth consecutive month

ICE Brent crude oil front-month prices averaged \$49.9 per barrel (p/b) in June 2016, constituting their highest monthly average since July 2015 and representing their fifth consecutive monthly increase. Oil prices rose by 4.2% in February, by 18.8% in March, by 8.8% in April, by 9.9% in May and by 4.8% in June 2016. The increase in prices was mainly due to significant global supply outages. Brent oil prices are forecast to average \$48 p/b in the second half of 2016, nearly unchanged from current levels. Also, the oil market is anticipated to remain highly volatile, as economic and geopolitical events would affect investors' expectations of a balanced oil market. In parallel, global demand for petroleum and other liquids, which include crude oil, natural gas liquids, biofuels, and liquids derived from other hydrocarbon sources, is projected to grow by 1.5% in 2016, while global production is forecast to increase by 0.4% this year. As such, the oil market oversupply is expected to drop from an average of 1.88 million b/d in 2015 to about 0.86 million b/d in 2016. Brent oil prices are forecast to average \$43.73 p/b in 2016, while WTI prices are expected to average \$43.57 p/b this year.

Source: U.S. Energy Information Administration

Kurdish oil exports down 3% in June 2016

The Kurdistan Regional Government's (KRG) crude oil exports totaled 15.43 million barrels in June 2016, down by 3% from 15.9 million barrels in the preceding month. Kurdish oil exports through the Turkish Port of Ceyhan rose by 0.2% month-on-month to an average of 514,236 barrels per day in June. The KRG's net income from crude oil exports in June totaled \$479.36m, after paying producers and receiving advance payments against future lifting of crude oil. This amount, in addition to other income generated by the Ministry of Natural Resources, was used to fund the June salaries of KRG employees.

Source: KRG Ministry of Natural Resources

Syria's crude oil production down 98% in 2014

The International Monetary Fund estimated crude oil production in areas under the regime's control in Syria to have dropped by about 98% from 386,000 barrels per day (b/d) in 2010 to 9,000 b/d in 2014. It noted that crude oil production could have reached 40,000 b/d in 2014 when including the output from fields under the opposition's control. In parallel, it said that the country's gas production stood at 0.5 billion cubic feet per day (bcf/d) in 2014 relative to 1.1 bcf/d in 2010. It attributed the decline in hydrocarbon output to the ongoing conflict that has severely damaged the country's energy infrastructure.

Source: International Monetary Fund

Middle East accounts for 17% of world's natural gas production

BP estimated the Middle East region's aggregate natural gas production at 617.9 billion cubic meters (bcm) in 2015, up by 3.1% from the previous year, and equivalent to 17.5% of the world's natural gas supply. Iran's production reached 192.5 bcm, or 31.2% of the region's total output last year, followed by Qatar with 181.4 bcm (29.4%), Saudi Arabia with 106.4 bcm (17.2%), the UAE with 55.8 bcm (9%), Oman with 34.9 bcm (5.6%), Bahrain with 15.5 bcm (2.5%) and Kuwait with 15 bcm (2.4%).

Source: BP, Byblos Research

Base Metals: Zinc prices to rise gradually in second half of 2016

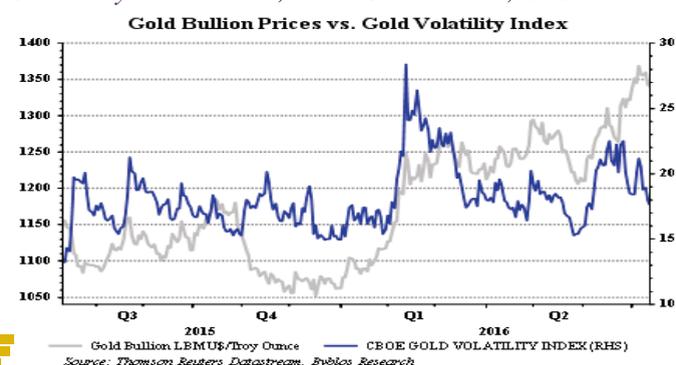
LME zinc 3-month future prices reached a 13-month high to close at \$2,194 a ton on July 12, 2016, driven mainly by speculators and by rising demand for the metal amid supply shortages. The metal's price outperformed other industrial metals so far this year, as it rose by about 36%, mainly due to the closures and suspensions of major mines, which tightened supply. Zinc prices averaged \$1,686 a ton in the first quarter and \$1,926 a ton in the second quarter of 2016, and are forecast to gradually increase to \$1,950 a ton in the third quarter and to \$2,000 a ton in the fourth quarter of 2016. In parallel, global zinc production is expected to reach 13.8 million tons in 2016, which would constitute a decrease of 0.7% from 2015. China's zinc production would account for 45.1% of global supply in 2016, followed by Europe (17.4%) and Canada (5%). On the demand side, global zinc consumption is projected to reach 14 million tons in 2016, up by 0.9% from 2015, due to increases in the metal's consumption in China and Europe. China's consumption for the metal would account for 49% of global demand in 2016, followed by Europe (17.4%) and the U.S. (5.8%). The zinc market is forecast to be undersupplied by 221,000 tons in 2016, relative to 4,000 tons in 2015.

Source: Standard Chartered, Bloomberg Indexes

Precious Metals: Gold prices on an upward trend as market uncertainty rises following Brexit

Gold has outperformed other asset classes and most precious metals so far in 2016, as its price grew by 26.2% from end-2015 to close at \$1,340.3 per troy ounce on July 13, 2016. In comparison, silver prices surged by 47% during the covered period, platinum prices rose by 25.7% and palladium prices increased by 15.3% from the end of 2015. The substantial increase in the price of gold was mainly due to a rise in demand for the metal in the run up to the United Kingdom's referendum to exit the European Union and following the vote's results. The price of gold grew by 4% day-to-day to close at \$1,314 an ounce on June 24, a day after the British electorate chose to exit the EU, and then accelerated by another 4.2% to close at a 28-month high of \$1,369 an ounce on July 6, 2016. Since then, gold prices have stabilized at the mid-\$1,300 per ounce level. Prices are expected to further increase in the second half of 2016 as market uncertainties rise, especially that the UK's recent decision could initiate referendums in other European countries. In addition, gold is expected to continue to provide investors with a hedge and safe haven against market uncertainties, as well as against economic and political risks going forward. Gold prices are forecast to reach about \$1,400 an ounce in the near term and to average \$1,280 an ounce in full year 2016.

Source: Byblos Research, World Gold Council, UBS



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+	-11.2	24.6	4.2	18.9	2.2	-	-11.1	1.0
Angola	B	B1	B+	-	B+	-7.1	70.1	96.8*	85.0**	7.3	14.4	-11.6	2.6
Egypt	B-	B3	B	B-	B-	-10.1	93.5	21.1	206.8	11.5	302.8	-5.2	2.4
Ethiopia	B	B1	B	-	B+	-3.0	55.4	29.0*	159.6	4.3	634.6	-10.7	4.1
Ghana	B-	B3	B	-	B+	-3.9	74.1	44.7	110.4**	10.3	371.8	-7.2	7.7
Ivory Coast	-	Ba3	B+	-	B+	-3.1	33.0	34.1	62.9	2.7	169.6	-1.8	3.3
Libya	-	-	B	-	B-	-35.4	83.0	16.5	51.6	-	-	-48.7	-9.6
Dem Rep Congo	B-	B3	-	-	CCC	1.1	19.8	16.6*	41.6	2.1	6.5	-14.2	4.5
Morocco	BBB-	Ba1	BBB-	-	BBB	-3.5	56.5	39.2	124.8	19.9	185.6	-0.5	2.6
Nigeria	B+	B1	BB-	-	BB-	-4.7	13.3	5.5	62.5	0.7	63.2	-3.1	1.2
Sudan	-	-	-	-	CC	-1.7	58.3	53.2	-	-	-	-6.3	1.3
Tunisia	-	Ba3	BB-	-	BB+	-5.1	57.8	80.7	165.6	15.7	423.9	-8.7	4.2
Burkina Faso	B-	-	-	-	B+	-3.0	32.6	23.2*	-	-	-	-5.3	2.3
Rwanda	B+	-	B	-	B+	-3.1	41.5	34.4*	-	-	-	-14.2	4.1
Middle East													
Bahrain	BB	Ba2	BBB-	BBB-	BBB-	-14.7	73.2	127.6	239.3	24.6	-	-2.1	-0.2
Iran	-	-	-	BB-	BB-	-2.6	17.5	2.2	8.8	-	-	-2.6	-
Iraq	B-	(P)Caa1	B-	-	CC+	-11.3	71.4	59.1	158.8	-	-	-2.8	-
Jordan	BB-	B1	-	BB-	BB+	-3.4	90.4	64.5	141.2**	4	177.3	-6.4	5.5
Kuwait	AA	Aa2	AA	AA-	AA-	-2.4	12.8	36.1	61.9	10.5	107.6	-2.1	-8.4
Lebanon	B-	B2	B	B	B-	-7.8	142.6	175.4	207.2**	23.4	151.1	-21.3	5.9
Oman	BBB	Baa1	-	A-	BBB	-15.2	25.6	27.5	48.4	5.6	-	-22.4	-1.0
Qatar	AA	Aa2	AA	AA-	AA-	-2.9	41.6	110.9	213.8	24.9	-	-2.0	-1.8
Saudi Arabia	A-	A1	AA-	AA-	AA-	-11.7	17.6	19.7	60.7	4.2	-	-11.0	0.8
Syria	-	-	-	-	C	-	-	36.5	-	-	-	-	0.6
UAE	-	Aa2	-	AA-	AA-	-6.4	64.9	51.2	54.2	4.0	313.8	-0.3	1.1
Yemen	-	-	-	-	CCC	-10.0	67.3	17.3	-	-	197.2	-7.0	-0.2

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	IHS								
Asia													
Armenia	-	B1	B+	-	B-	-4.1	48.5	78.6	168.2	23.6	612.8	-4.3	3.8
	-	Stable	Stable	-	Stable								
China	AA-	Aa3	A+	-	A	-2.6	41.0	5.1	21.5	3.9	53.5	2.6	1.7
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BBB	-6.2	47.5	22.4	111.9	7.3	156.2	-0.6	1.0
	Stable	Positive	Stable	-	Stable								
Kazakhstan	BBB-	Baa2	BBB+	-	BBB-	-4.0	22.1	151.2	325.8	33.6	824.6	-4.0	3.5
	Negative	CWN***	Stable	-	Negative								
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BBB-	-1.5	33.5	88.9	117.6	28.0	236.3	3.4	2.5
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	BBB-	-3.9	42.9	53.0	121.9	14.4	224.0	1.1	1.7
	Stable	Negative	Stable	-	Positive								
Russia	BB+	Baa3	BBB-	-	BB+	-3.1	13.6	37.9	114.5	19.6	150.3	4.9	-1.7
	Negative	CWN***	Negative	-	Negative								
Turkey	BB+	Baa3	BBB-	BB+	BB-	-2.4	33.5	57.3	215.0	19.8	405.8	-4.1	0.7
	Stable	Negative	Stable	Stable	Negative								
Ukraine	CCC	Caa3	CCC	-	B-	-4.2	69.9	127.1	235.3	22.4	663.6	0.4	1.1
	Negative	Negative	-	-	Stable								

*to official creditors

** external debt/current account receipts

***Credit Watch Negative

Source: Institute of International Finance; International Monetary Fund; IHS Global Insight; Moody's Investors Service; Byblos Research - The above figures are forecasts for 2016



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25-0.50	27-Apr-16	No change	15-Jun-16
Eurozone	Refi Rate	0.00	02-Jun-16	No change	21-Jul-16
UK	Bank Rate	0.50	12-May-16	No change	16-Jun-16
Japan	O/N Call Rate	-0.10	28-Apr-16	No change	16-Jun-16
Australia	Cash Rate	1.75	05-Jul-16	No change	02-Aug-16
New Zealand	Cash Rate	2.25	08-Jun-16	No change	10-Aug-16
Switzerland	3 month Libor target	-1.25(-0.25)	17-Mar-16	No change	16-Jun-16
Canada	Overnight rate	0.50	13-Jul-16	No change	07-Sep-16
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	0.75	16-Mar-16	No Change	15-Jun-16
Taiwan	Discount Rate	1.50	24-Mar-16	Cut 13bps	30-Jun-16
South Korea	Base Rate	1.25	14-Jul-16	No change	11-Aug-16
Malaysia	O/N Policy Rate	3.00	13-Jul-16	Cut 25bps	07-Sep-16
Thailand	1D Repo	1.50	11-May-16	No change	22-Jun-16
India	Reverse repo rate	6.50	07-Jun-16	No change	09-Aug-16
UAE	Overnight repo rate	1.25	17-Dec-15	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	0.50	16-Dec-15	Raised 25bps	N/A
Egypt	Overnight Deposit	10.75	28-Apr-16	No change	16-Jun-16
Turkey	Base Rate	7.50	24-May-16	No change	21-Jun-16
South Africa	Repo rate	7.00	19-May-16	No change	21-Jul-16
Kenya	Central Bank Rate	10.50	22-May-16	Cut 100 bps	20-Jul-16
Nigeria	Monetary Policy Rate	12.00	24-May-16	No change	26-Jul-16
Ghana	Prime Rate	26.00	16-May-16	No change	18-Jun-16
Angola	Base rate	16.00	30-Jun-16	Raised 200bps	29-Jul-16
Mexico	Target Rate	4.25	30-Jun-16	Raised 50bps	11-Aug-16
Brazil	Selic Rate	14.25	08-Jun-16	No change	20-Jul-16
Armenia	Refi Rate	7.75	17-May-16	Cut 50bps	28-Jun-16
Romania	Policy Rate	1.75	30-Jun-16	No change	04-Aug-16
Bulgaria	Base Interest	0.00	01-Jul-16	No change	01-Aug-16
Kazakhstan	Repo Rate	13.00	11-Jul-16	Cut 200bps	15-Aug-16
Ukraine	Discount Rate	18.00	26-May-16	Cut 100bps	23-Jun-16
Russia	Refi Rate	11.00	29-Apr-16	No change	10-Jun-16



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut - Lebanon
Tel: (+961) 1 338 100
Fax: (+961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

The Country Risk Weekly Bulletin is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from the Country Risk Weekly Bulletin may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.



BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

SYRIA

Byblos Bank Syria S.A.
Damascus Head Office
Al Chaalan - Amine Loutfi Hafez Street
P.O.Box: 5424 Damascus - Syria
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4
Fax: (+ 963) 11 3348205
E-mail: byblosbanksyria@byblosbank.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362
Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5
Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa
Khartoum Head Office
Intersection of Mac Nimer and Baladiyya Streets
P.O.Box: 8121 - Khartoum - Sudan
Phone: (+ 249) 1 56 552 222
Fax: (+ 249) 1 56 552 220
E-mail: byblosbankafrica@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

DEMOCRATIC REPUBLIC OF CONGO

Byblos Bank RDC S.A.R.L
Avenue du Marché No. 4
Kinshasa-Gombe, Democratic Republic of Congo
Phone: (+ 243) 81 7070701
(+ 243) 99 1009001
E-mail: byblosbankrdc@byblosbank.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

