

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

MENA

Equity issuance down 80% to \$1.1bn in first half of 2016

Equity Capital Markets' (ECM) issuance in the Middle East region, which includes equity and equity-related issuances, totaled \$1.1bn in the first half of 2016, constituting a drop of 80% from \$5.3bn in the same period of 2015. This represented the lowest semi-annual issuance level in the region since 2004. Issuance in the consumer goods' sector totaled \$127m in the covered period and accounted for 11.8% of ECM activity, followed by the health-care sector with \$74m (6.9%) and the financial sector with \$28m (2.6%). Also, there were six initial public offerings in the first half of the year that raised \$379.7m and accounted for 35% of ECM activity. In parallel, debt issuance in the region reached \$32.9bn in the first half of 2016, up by 44.3% from \$22.8bn in the same period of 2015, the highest semi-annual value on record. Further, Islamic debt issuance increased by 10.2% year-on-year to \$19.4bn in the first half of the year, the highest semi-annual value on record. Moreover, the value of announced mergers and acquisitions (M&A) in the Middle East, which include inbound, outbound and inter-regional deals, reached \$18.7bn in the first half of 2016, down by 29.4% from the same period last year, the lowest semi-annual value since 2014. In parallel, investment banking fees in the region stood at \$416.8m in the covered period, up by 8.5% from the first half of 2015. Also, syndicated lending fees totaled \$230.9m in the first half of 2016 and accounted for 55.4% of the overall fee pool, followed by fees from M&A deals at \$103.8m (24.9%), debt capital market fees at \$63.7m (15.3%) and fees from equity capital markets at \$18.2m (4.4%).

Source: Thomson Reuters

ICT readiness varies across countries

The World Economic Forum/INSEAD Business School's Network Readiness Index for 2016 shows that the average score for the 14 countries of the Middle East & North Africa (MENA) region included in the survey reached 4.13 points, up from 3.91 points in the 2015 survey and below the global average score of 4.14 points. The index reflects the factors driving networked readiness, which is the capacity of countries to fully benefit from new information and communication technologies (ICT) in their competitiveness strategies and their citizens' daily lives. The region's average score was similar to that of the Commonwealth of Independent States, while it came below that of Emerging & Developing Europe (4.18 points) and was above the average scores of Latin America & the Caribbean (3.77 points), Emerging & Developing Asia (3.82 points) and Sub-Saharan Africa (3.21 points). In comparison, the average score of the 13 Arab countries included in the survey was 4.16 points, with an average score of 4.82 points for Gulf Cooperation Council (GCC) countries and of 3.6 points for non-GCC Arab countries. The UAE was the region's top-ranked country and came in 26th place globally, followed by Qatar (27th place) and Bahrain (28th) as the only Arab countries to rank among the top 30 worldwide. In contrast, Egypt (96th), Algeria (117th) and Mauritania (136th) were the lowest-ranked Arab economies in terms of network readiness.

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

Stock markets down 2.5% in first seven months of 2016

Arab stock markets regressed by 2.5% and Gulf Cooperation Council (GCC) markets decreased by 3.6% in the first seven months of 2016, compared to increases of 1.4% and 3.6%, respectively, in the same period of 2015. Arab and GCC stock markets grew by 1.5% and 0.4%, respectively, in July 2016 from the preceding month. In parallel, global equities rose by 4.4%, while emerging market equities grew by 9.3% in the first seven months of 2016. Activity on the Damascus Securities Exchange increased by 20.3% in the first seven months of 2016 and posted the best performance among Arab markets in the covered period. It was followed by the Egyptian Exchange with 13.9% growth, then the Casablanca Bourse with a 10.7% increase, the Dubai Financial Market with a 10.6% improvement, the Muscat Securities Market with an 8.1% rise, the Tunis Bourse with a 6.3% growth, the Abu Dhabi Securities Exchange with a 6.2% increase and the Qatar Stock Exchange with a 1.7% improvement. In contrast, activity on the Iraq Stock Exchange dropped by 31.5%, followed by the Beirut Stock Exchange with a 13.2% decrease, the Saudi Stock Exchange with an 8.8% drop, the Bahrain Bourse with a 5% decline, the Palestine Exchange with a 4% fall, the Kuwait Stock Exchange with a 2.9% drop, the Amman Stock Exchange with a 1.6% decrease and the Khartoum Stock Exchange with a 0.7% decline. In comparison, the Tehran Stock Exchange rose by 24.1% in the first seven months of 2016.

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

AFRICA

Sovereign credit quality deteriorates

S&P Global Ratings indicated that the overall sovereign creditworthiness in Sub-Saharan Africa (SSA) has deteriorated since January 2016. The agency downgraded the ratings of Angola and the Republic of Congo and revised the outlook on Nigeria's sovereign ratings from 'stable' to 'negative' over the past six months due to the impact of the drop in global oil prices. It also revised the outlook from 'stable' to 'negative' on Zambia and Rwanda's sovereign ratings due to lower metal prices. In addition, it reduced Mozambique's ratings from 'B-' to 'CCC' and then to 'Selective Default', after the authorities disclosed information on previously unknown government guarantees about the external debt of several state-owned enterprises. Further, it indicated that nine out of the 17 rated SSA countries carry a 'negative' outlook on their sovereign ratings, seven countries have a 'stable' outlook, while only Burkina Faso has a 'positive' outlook on its ratings. S&P expected economic conditions for SSA economies to remain challenging in the coming months due to the region's high dependence on commodities and relatively slow growth in key export markets, including China and Europe. S&P said that the average rating of the 17 SSA sovereigns stands at slightly below 'B+' as of June 2016 relative to slightly below 'BB-' in December 2009. It noted that 15 out of the 17 rated sovereigns have a speculative-grade rating, and that all speculative-grade sovereigns are in the 'B' category, except for Mozambique, which is in 'Selective Default'.

Source: S&P Global Ratings

POLITICAL RISK OVERVIEW - July 2016

EGYPT

Violence continued in the governorate of North Sinai, with the Islamic State-affiliated group Sinai Province claiming responsibility for multiple attacks on army checkpoints and security officers. President Abdel Fattah el-Sisi extended for three months a state of emergency in North Sinai. The Italian Parliament decided to suspend the transfer of military supplies to Egypt in retaliation for the lack of cooperation from Egyptian authorities in the murder investigation of an Italian student in Cairo earlier this year.

IRAN

Clashes persisted between Iran's Islamic Revolutionary Guard Corps and members of the Kurdish Democratic Party of Iran near the Iraqi border with Iran. Heshmatollah Falahat Pisheh, a member of the Iranian Parliament's National Security and Foreign Policy Commission, escaped an assassination attempt after four gunmen attacked his convoy in the northwestern province of Kermansha. Tensions escalated between Iran and Saudi Arabia after Saudi Prince and former Intelligence Chief Turki al-Faisal Al Saud called for regime change in Iran at the annual conference of the exiled Iranian opposition group Mojahedin-e-Khalq in Paris. The U.S. House of Representatives passed legislation that would block U.S. aircraft sales to Iran. U.S. President Barack Obama pledged to veto any legislation that prevents the successful implementation of the Joint Comprehensive Plan of Action, an international agreement on Iran's nuclear program.

IRAQ

Islamic State (IS) suicide bombers increased their attacks as the Iraqi security forces advanced toward the city of Mosul and reclaimed the al-Qayara air base in the southern part of the city. IS militants attacked two energy facilities in northern Iraq and have shut down a major oil pumping station. Violence and acts of terrorism in Iraq, excluding those in the Anbar Province, led to 759 deaths and 1,207 injuries in July 2016.

DEM REP CONGO

There was little progress made to resolve the electoral crisis in the country as the opposition continued to reject President Joseph Kabila's invitation to participate in the political dialogue. The presidential elections scheduled for November 2016 continue to be a deeply divisive issue in the DRC, given the absence of an agreed electoral calendar, a budget for the elections or a national dialogue to reach an agreement on these questions. The leader of the opposition Union of Democracy and Social Progress party, Etienne Tshisekedi, returned to the country after a two-year absence for medical treatment. He called for the elections to be held in November and for President Kabila to step down as scheduled on December 20, 2016. Tens of thousands of protestors took to the streets of Kinshasa to demand timely presidential elections.

LIBYA

The UN reaffirmed its strong commitment to the sovereignty, independence, territorial integrity and national unity of Libya. The UN Security Council welcomed the July 2016 meeting between the members of the Libyan Political Dialogue and the Presidential Council that discussed ways to move forward with the implementation of the Libyan Political Agreement. Participants proposed options to clarify and strengthen the country's security conditions as well as to create a process to improve security in the city of Tripoli. Misratan-led forces, loyal to the UN-backed Presidential Council, announced that they seized a building in Sirte used by the Islamic State group to manufacture explosives. The Libyan National Army loyal to General Khalifa Haftar clashed with fighters loyal to the Shura Council of the Benghazi Revolutionaries for control of the eastern city of Benghazi. The Government of National Accord condemned the presence of French military forces in the country, following revelations that such forces are operating on the ground in Libya.

SOUTH SUDAN

Fighting between government forces and the rebel group Sudan People's Liberation Army-In Opposition (SPLA-IO) erupted in the capital city of Juba in early July. President Salva Kiir accused First Vice President and SPLA-IO leader Riek Machar of seeking to topple him and declare himself President when fighting broke out between their forces. President Kiir relieved Mr. Machar from the position of First Vice President and replaced him with former Mines Minister General Taban Deng Gai effective July 25, 2016. The SPLA-IO claimed on July 30 that it is closing in on the capital city Juba with the aim to take it over. The UN Security Council extended its peacekeeping mission in South Sudan from July 31 until August 12, 2016.

SUDAN

The Sudan Call, a coalition of political opposition parties, met in Paris in order to discuss the organizational structures of the opposition party and of the African Union Roadmap Agreement for peace in Sudan. The coalition agreed to meet the chief mediator to discuss the signing of the Roadmap Agreement. The Sudanese government said that it would postpone the final session of the National Dialogue (ND), set for August 6, if the opposing parties agree to sign the Roadmap Agreement and express willingness to join the ND.

SYRIA

Syrian regime forces took a step forward toward completely surrounding the opposition-held parts of the city of Aleppo. The regime said that it has cut off all supply routes to the city. Syria and Russia established in late July three humanitarian corridors to allow the distribution of food and medical aid, as well as to provide an opportunity for civilians to flee the besieged city. The Syrian regime declared a general amnesty for opposition fighters who surrender to government authorities within three months. The U.S.-backed Syrian Democratic Forces retook control of 70% of the city of Menbij from IS militants. Bilateral talks between Russia and the U.S. on military coordination and intelligence sharing in Syria yielded some progress. The proposal would allow the two states to coordinate air strikes against Jabhat al-Nusra and prohibit the regime's air force from attacking moderate rebel groups. Jabhat al-Nusra announced its split from al-Qaeda and changed its name to Jabhat Fateh al-Sham. UN Special Envoy Staffan De Mistura is aiming for the third round of intra-Syrian peace talks to take place in August. The Organization for the Prohibition of Chemical Weapons announced that the regime has retained four undeclared chemical warfare agents.

TUNISIA

Tunisia's Parliament passed on July 30 a vote of no confidence in Prime Minister Habib Essid. Nine political parties and three major trade unions signed on July 13 the Carthage Declaration, which lays out the priorities of a proposed national unity government. Tunisian authorities dismantled a cell linked to the Islamic State militant group that was planning attacks on sites in the city of Sousse. The Tunisian Army killed two suspected militants on July 27 in the northwest of the country. The government extended the nationwide state of emergency for two months.

YEMEN

Peace talks between the government and Huthi rebels resumed on July 16 in Kuwait after a two-week break. Parties failed to agree on the sequencing of the political solution and military withdrawals, while Kuwait extended the deadline for reaching a peace deal to August 7th. Fighting between the warring parties escalated along the Yemeni-Saudi border. Huthis launched at least two ballistic missiles into Saudi territory, while the Saudi-led coalition retaliated by bombing Huthi positions.

Source: *International Crisis Group, Newswires*



OUTLOOK

MENA

Low oil prices weighing on oil exporters

The World Bank indicated that persistently low global oil prices are leading to the deterioration of the public finances of oil-exporting economies in the Middle East & North Africa region, along with the erosion of their trade balances, the slowdown of their economic activity and the rising pressure on their currencies. It forecast the aggregate fiscal deficit of MENA oil-exporters at \$264bn, or 11.1% of their total GDP in 2016, relative to a surplus of \$128bn, or 5.7% of GDP in 2013.

The Bank projected the aggregate fiscal deficit of GCC countries at 10.4% of GDP in 2016 compared to a surplus of 10.9% of GDP in 2013. It also expected GCC economies to lose \$100bn in oil export revenues this year following losses of \$157bn in 2015. It noted that GCC countries have used their foreign currency reserves, tapped the debt markets and cut fiscal spending to deal with the drop in oil prices. But it called for further measures as it expected oil prices to remain at low levels for a longer period of time. It pointed out that Bahrain is among the most vulnerable GCC countries to the drop in oil prices due to its limited savings and elevated debt levels. It projected Bahrain's fiscal deficit at 16.8% of GDP in 2016 and expected its government debt level to rise from 44% of GDP in 2014 to 83.7% of GDP in 2016. Further, it projected Saudi Arabia's fiscal deficit to exceed \$118bn, or 16% of GDP in 2016, and anticipated its government debt level at 26% of GDP in 2017. Also, it estimated Qatar's fiscal deficit at \$8bn, or 5% of GDP in 2016, the smallest deficit among GCC countries.

In parallel, the Bank said that Iraq's public finances are worsening due to the drop in oil prices and the cost of war, and estimated the country's deficit at more than \$30bn in 2016. It forecast Algeria's fiscal deficit to widen from 1.4% of GDP in 2013 to 15.7% of GDP in 2016. Also, it said that the drop in oil prices has weighed on Iran, but to a lesser extent than other oil-producing countries, given that the Iranian economy is more diversified.

Source: World Bank

SAUDI ARABIA

Non-hydrocarbon growth to decelerate to 1.6% in 2016

The International Monetary Fund indicated that Saudi Arabia is facing major challenges as a result of the decline in public revenues from the drop in global oil prices. It said that the Kingdom's substantial fiscal buffers and strong financial system have helped maintain macroeconomic growth and stability. However, it noted that growth has started to decelerate and the fiscal and current account surpluses have shifted to deficits. It projected Saudi Arabia's real GDP growth to decelerate from 3.5% in 2015 to 1.2% in 2016, as it forecast hydrocarbon output to slow down from 4% in 2015 to 0.6% in 2016 and non-hydrocarbon sector activity to decelerate from 3.1% in 2015 to 1.6% in 2016. It anticipated economic growth to rebound to 2% in 2017 as the pace of fiscal consolidation eases, and expected growth at 2.25% to 2.5% over the medium term. It projected the average inflation rate to increase from 2.2% in 2015 to 4.2% in 2016 due to the increase in energy and water prices, but it expected it to ease to 2% in 2017.

COUNTRY RISK WEEKLY BULLETIN

In parallel, the IMF forecast the fiscal deficit to narrow from 15.9% of GDP in 2015 to 13% of GDP in 2016, reflecting an expected increase in non-hydrocarbon revenues and reduced capital spending. It noted that authorities would finance the deficit from foreign currency reserves at the Saudi Arabian Monetary Agency (SAMA) and through domestic and international borrowing. It considered that reaching a balanced budget over the medium term is an appropriate goal. It encouraged the authorities to develop a credible medium-term plan to achieve this objective, as well as to better integrate the Public Investment Fund and Aramco in the budget. It supported the government's planned spending and revenue reforms, such as the gradual adjustment of energy prices, the introduction of a value-added and excise tax, and the containment of the public-sector's wage bill. Further, it projected the current account deficit to narrow from 8.3% of GDP in 2015 to 6.4% of GDP in 2016. It expected SAMA's net foreign assets to decline from \$609bn in 2015 to \$542.9bn in 2016, but it anticipated the pace of decline to decelerate over the medium term in case oil prices increase.

Source: International Monetary Fund

TURKEY

Government's role key for investor confidence

Barclays Capital said that Turkey's external imbalances are among the highest in emerging markets, with a negative net international investment position of over 50% of GDP in 2015 and a net open foreign exchange position in the non-financial corporate sector of \$192bn. It estimated Turkey's external financing needs at \$202bn, or about 28% of GDP, including \$168bn in external debt due in the next 12 months and \$34bn to finance the current account deficit in 2016. It noted that the private sector, including banks, holds \$162bn or 96% of the debt that is due in the coming 12 months. It added that foreign investors hold about \$36bn in local bonds and \$42bn in equities, which adds to the risk of a reversal in flows. However, Barclays considered that risks related to Turkey's large external financing needs are associated with the re-pricing of debt rather than with debt roll-over.

First, Barclays did not expect that a potential loss of Turkey's investment grade status would lead to disruptions in external debt roll-overs, unless a crisis of confidence emerges, such as mass withdrawals of bank deposits or a significant deterioration in the growth outlook. It added that abundant global liquidity and negative rates in Europe would make Turkey's assets more attractive, as investors look for higher yields. As such, it considered that the current favorable global environment would help contain any negative impact from the potential loss of Turkey's investment grade ratings. Still, it considered that the Turkish government's role will be crucial in shaping the political landscape and in managing investor confidence, which could reduce the probability of a downgrade of the sovereign ratings, or could contain the market's reaction in the event of a downgrade. Second, it said that the corporate sector's open foreign currency position exposes the companies' balance sheets to currency weakness. But it noted that most of the corporate debt has long-term maturities, which would mitigate liquidity pressure. Third, it indicated that the banking sector, which is exposed to the corporate sector's foreign currency mismatches, is sound and has high capital ratios, low non-performing loans ratio and sizeable liquidity buffers.

Source: Barclays Capital

August 4, 2016

ECONOMY & TRADE

IRAQ

KRG faces significant fiscal challenges

The World Bank indicated that the Kurdistan Regional Government's (KRG) immediate challenges include the ongoing fiscal crisis, as well as the security and social problems related to the conflict with the Islamic State (IS) group, to Syrian refugees and to internally displaced Iraqis. It estimated the KRG's fiscal deficit to have widened from 1.9% of GDP in 2013 to 11.8% of GDP in 2014, with government revenues dropping from 87.3% of GDP in 2013 to 37.8% of GDP in 2014 and spending falling from 89.2% of GDP in 2013 to 49.6% of GDP in 2014. It attributed the drop in revenues to the conflict with IS militants and to disagreements with the central government in Baghdad, as the KRG received only \$1bn of the \$12bn earmarked in the 2014 federal budget. It estimated the fiscal deficit to have narrowed to 2.3% of GDP in 2015, with revenues increasing to 55.8% of GDP and spending rising to 58.1% of GDP. It said that the rise in spending is due to the settlement of some past due payments to international oil companies and contractors, and to defense-related expenditures. It noted that the narrowing of the deficit in 2015 was accompanied by the accumulation of about \$8bn, or 36.4% of GDP, in arrears. It estimated that the KRG's debt level has increased from 30% of GDP in 2014 to 75.5% of GDP in 2015. The Bank indicated that the challenges the KRG is facing have had a significant adverse impact on economic activity. As such, it estimated the KRG's real GDP growth to have decelerated from 8% in 2013 to 3% in 2014. It expected economic growth to remain subdued during the 2016-18 period, mainly due to reduced government spending.

Source: World Bank

EGYPT

High implementation risks to IMF program

Fitch Ratings indicated that an agreement between the International Monetary Fund and the Egyptian authorities on a three-year \$12bn program would be credit positive for Egypt. But it noted that risks related to the implementation of the program are high and that the country would continue to face economic challenges. It pointed out that Egypt aims to raise \$21bn over the next three years, which could include funding from the IMF, the World Bank and the African Development Bank, as well as proceeds from sovereign bond issuances. But it noted that the amount to be raised over the three years could fall short of Egypt's total financing needs, which it estimates at \$10bn annually. Still, it anticipated that an IMF deal would encourage the return of some portfolio investment inflows to Egypt. Further, Fitch indicated that an agreement with the IMF would support Egypt's external finances and pave the way for the devaluation of the Egyptian pound. Also, it considered that an IMF deal would accelerate the implementation of fiscal reforms and increase confidence in the economy, which is struggling as a result of moderate economic growth, a double-digit inflation rate and a fiscal deficit of about 12% of GDP. Overall, Fitch considered that the prospects of reaching a deal with the IMF are better than in previous attempts, as the country has completed its political transition, authorities have implemented several fiscal reforms and the Central Bank of Egypt has accepted the need for an exchange rate adjustment.

Source: Fitch Ratings

ANGOLA

Commitment to reforms in doubt

Standard Chartered Bank indicated that Angola's decision to decline financial support from the International Monetary Fund has generated negative market sentiment. It said that concerns over the authorities' commitment to reforms have increased in the absence of a deal with the IMF. It attributed the authorities' decision to decline financial assistance from the IMF to the increase in oil prices and the upcoming elections in 2017. It considered that authorities feel more confident about meeting their financing needs with the rise in oil prices. It added that the government has borrowed \$11.5bn from external sources since November 2015, of which \$7bn were from China. It noted that the disbursement of IMF funds would have occurred toward the end of 2016 or early 2017 if Angola had accepted assistance from the IMF, as finalizing a program can take several months. It considered that Angola's monetary policy could have constituted a point of disagreement with the IMF. It said that Angola's foreign currency market continues to be distorted following several currency devaluations, given that the kwanza has been trading at AOA167 against the US dollar on the official market compared to about AOA600 per dollar on the parallel market. It estimated unmet demand for foreign currency at \$3bn to \$5bn due to low supply from the Banco Nacional de Angola. It expected foreign currency shortages to exacerbate economic problems and to generate inflationary pressure. It said that the economy has been affected by the cuts in government spending, while arrears to suppliers, which reached \$1.5bn at end-2015, have adversely affected the private sector.

Source: Standard Chartered Bank

GHANA

Public finance imbalances recede

The Institute of International Finance projected Ghana's real GDP growth at 4.5% in 2016, given that lower-than-expected oil production from technical problems in the TEN fields would prevent faster growth this year. But it expected economic activity to accelerate to 6% in 2017 if the technical problems are solved. Further, the IIF indicated that tax reforms, tighter control over public-sector wages and the elimination of subsidies were key to improve Ghana's public finances over the past years. It said that the government remains committed to its fiscal consolidation plan despite the general elections that are scheduled for December 2016. It noted that authorities revised the 2016 fiscal deficit target from 5.3% of GDP to 5% of GDP, compared to a deficit of 11.6% of GDP in 2012, as they managed to reduce spending on goods and services, which would more than compensate for lower-than-projected hydrocarbon revenues. It added that the government expects the primary deficit to shift to a surplus of 1.2% of GDP in 2016, constituting the first annual surplus in over a decade, which would put the public debt level on a downward path. It considered that the government could return to the Eurobond market to finance its fiscal deficit and to refinance next year's maturing Eurobond due to improved market conditions and the country's increased creditworthiness. In parallel, the IIF did not expect the Bank of Ghana to significantly cut its policy rate during the remainder of 2016 from 26% currently, despite a moderate decline in inflation. It anticipated the exchange rate to be stable in the second half of 2016, mainly due to stronger capital inflows.

Source: Institute of International Finance



BANKING

UAE

Banks' earnings down 5% in first quarter of 2016

The net profits of nine listed banks in the UAE totaled AED8.1bn, or \$2.2bn, in the second quarter of 2016, constituting a drop of 4.8% from AED8.5bn in the same quarter of 2015 and a rise of 4.4% from the preceding quarter. The decrease in profits is due to marginal growth of 1.4% in total income and a 25.4% rise in provisions. Also, operating expenses grew by 0.5% year-on-year to AED5.4bn, or \$1.5bn, in the second quarter of 2016. In parallel, total assets reached AED1,805bn, or \$492bn, at the end of June 2016, constituting a rise of 8.6% from end-June 2015. Net loans grew by 6.7% year-on-year to AED1,125bn, or \$306.6bn, at the end of June 2016, compared to a 13% increase in the same period of 2015. Further, customer deposits reached AED1,194bn, or \$325.4bn, at the end of June 2016 and increased by 7.6% from end-June 2015 and by 1.9% from the end of March 2016. The loan-to-deposit ratio was 94.2% at end-June 2016 relative to 95% a year earlier, reflecting relatively stable liquidity conditions. Further, total financial investments by the banks reached AED215.4bn, or \$58.7bn, at the end of June 2016 and grew by 15.1% from a year earlier. EFG Hermes indicated that the rising cost of funds and the cost of risk are weighing on the banks' profitability.

Source: EFG Hermes

NIGERIA

Higher interest rates increase challenges for banking sector

Fitch Ratings indicated that the Central Bank of Nigeria's recent decision to further increase its benchmark interest rates from 12% to 14%, in order to lower the inflation rate and preserve the naira's exchange rate, would pose additional challenges to Nigerian banks. It noted that the current rates are significantly higher than the average rate of about 6% between 2001 and 2011. First, it considered that higher interest rates would weigh on the banks' asset quality. It expected the banks to re-price their loans quickly, given that the bulk of their lending is extended at floating rates. As such, it noted that borrowers could face more difficulties to service their foreign currency debt. It indicated that the banking sector's average non-performing loans ratio reached 6.2% at the end of March 2016, mainly due to the adverse impact of the currency's depreciation on businesses, as well as to higher problem loans in the oil & gas sector. In addition, it expected lending growth, excluding the impact of currency depreciation, to slow down in the second half of 2016 and into 2017, given that banks have already tightened their underwriting standards as a result of Nigeria's weak economic conditions. Second, the agency anticipated that banks would channel the excess liquidity in the banking sector to additional holdings of higher-yielding government debt in the context of rising interest rates. Third, Fitch indicated that higher interest rates, along with the shift from loans to fixed-income government bonds, would increase the banks' funding costs and narrow their interest margins. Also, it forecast the banks' operating costs and loan impairment charges to rise in 2016.

Source: Fitch Ratings

JORDAN

Banking sector assessment maintained

S&P Global Ratings maintained Jordan's banking sector in 'Group 7' under its Banking Industry Country Risk Assessment (BICRA), with economic and industry risk scores of '7' each. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 7' include Bulgaria, El Salvador, Indonesia, Morocco, the Philippines and Portugal. S&P indicated that Jordan's economic risk score reflects its "very high risks" in economic resilience and credit risk in the economy, as well as "intermediate risks" in economic imbalances. It noted that the banks' performance is linked to the cost of risk that reflects the vulnerability of the country's growth prospects to fluctuations in global oil prices, to donors' willingness to provide financial support and to regional political instability. It said that the trend for the country's economic risk is 'negative', reflecting Jordan's subdued growth prospects and challenges to the successful implementation of political and structural economic reforms. In parallel, S&P said that the industry score reflects the country's "high risks" in each of its institutional framework, competitive dynamics and system-wide funding. It expected the banks to continue to generate sufficient profitability to absorb the elevated cost of risk. It indicated that the trend for the banking sector's industry risk is 'stable', but it noted that the industry risk increased due to the banks' growing sovereign exposure.

Source: S&P Global Ratings

BAHRAIN

Agencies take rating actions on banks

Fitch Ratings downgraded the long-term Issuer Default Ratings (IDRs) of National Bank of Bahrain (NBB) and BBK Bank (BBK) from 'BBB-' to 'BB+', with a 'stable' outlook. It indicated that the downgrade of the banks' ratings follows its earlier action on Bahrain's sovereign ratings and reflects the country's weakening ability to support its domestic banks. In addition, the agency lowered the banks' Viability Rating (VR) from 'bbb-' to 'bb+' due to the banks' weakening operating environment and to their significant exposure to the Bahraini sovereign. It said that NBB's VR reflects its solid capitalization and profitability, as well as its strong domestic franchise, adequate asset quality despite a high impaired loan ratio, and sound liquidity. It added that BBK's VR is supported by its satisfactory funding and resilient financial performance despite the weakening environment in Bahrain. It noted that the two banks' VR is constrained by their concentrated loan book and dependence on the Bahraini market. In parallel, Capital Intelligence Ratings affirmed at 'A+' the long-term foreign currency rating of Gulf International Bank (GIB), at 'BBB-' that of United Gulf Bank (UGB), at 'BBB-' that of NBB and at 'BB' that of Al Baraka Islamic Bank (AIB). Further, it affirmed at 'A-' the Financial Strength Rating (FSR) of NBB, at 'BBB+' that of GIB, at 'BBB' that of UGB and at 'BB' the FSR of AIB. It revised the outlook on the long-term foreign currency ratings and FSR of NBB and UGB from 'stable' to 'negative', in line with its outlook on Bahrain's sovereign ratings, while it maintained the 'stable' outlook on the remaining banks' ratings.

Source: Fitch Ratings, Capital Intelligence Ratings



ENERGY / COMMODITIES

Oil market oversupply to persist in second half

ICE Brent crude oil front-month prices averaged \$41.9 per barrel (p/b) in the first seven months of 2016, constituting a drop of 29% from the same period of 2015. Brent oil prices averaged \$46.5 p/b in July, down by 6.8% from a month earlier. Also, WTI oil prices fell by 24% year-on-year to an average of \$40.3 p/b in the first seven months. Crude oil prices reached their lowest levels in about four months on August 2, 2016 to close at \$41.8 p/b, due to rising concerns about a sustained oversupply in the oil market, a decline in U.S. equities and decelerating global economic activity. However, the oil market is projected to tighten during the second half of 2016 on the back of further declines in non-OPEC output and stronger demand. The oil market is forecast to come closer to balance in the next six-to-24 months, which could drive oil prices higher. However, price gains would be limited by sustained higher crude and fuel inventories, as well as by the restart of major oil projects. Overall, Brent oil prices are forecast to average \$46.5 p/b in 2016, while WTI spot prices are expected to average \$46 p/b this year. Upside risks to the price outlook include increased production outages in Nigeria, a sharper-than-expected decline in U.S. shale oil output and a risk of a sovereign debt default in Venezuela. In contrast, downside risks include a stronger-than-anticipated recovery of oil production in Nigeria, Libya and South Sudan, a global recession, and lower crude demand from refiners.

Source: BMI Research, Byblos Research

Demand for renewable energy up 15% in 2015

BP estimated the consumption of global renewable energy at 364.9 million tons of oil equivalent (toe) in 2015, up by 15.2% from 316.6 million toe in the previous year. Renewable sources include wind, geothermal, solar, biomass and waste energy. Consumption in Europe and Eurasia averaged 142.8 million toe, or 39.2% of global demand for renewable energy last year, followed by Asia-Pacific with 110.9 million toe (30.4%), North America with 82.6 million toe (22.6%), South and Central America with 24.2 million toe (6.6%), Africa with 3.8 million toe (1%) and the Middle East with 0.5 million toe (0.1%).

Source: BP, Byblos Research

Global natural gas production up 2% in 2015

The World Bank estimated global natural gas output at 3,539 billion cubic meters (bcm) in 2015, up by 2.2% from 3,463 bcm in 2014. The United States produced 767 bcm of natural gas last year, or 21.7% of total output, followed by Russia with 573 bcm (16.2%), Iran with 192 bcm (5.4%), Qatar with 181 bcm (5.1%), Canada with 164 bcm (4.6%), China with 138 bcm (3.9%), Norway with 117 bcm (3.3%), Saudi Arabia with 106 bcm (3%), Algeria with 83 bcm (2.3%) and Indonesia with 75 bcm (2.1%).

Source: World Bank, Byblos Research

ME&A's oil demand to rise by 2% in 2016

Crude oil consumption in the Middle East & Africa region is forecast to average 12.35 million barrels per day (b/d) in 2016, which would reflect a rise of 2.1% from 12.1 million b/d in 2015. The region's demand for oil would account for about 13.1% of global consumption this year. In parallel, the ME&A's non-OPEC oil supply is forecast to average 3.34 million b/d in 2016, which would reflect a drop of 2.1% from 3.41 million b/d in 2015.

Source: OPEC, Byblos Research

Base Metals: Steel prices to drop in coming months

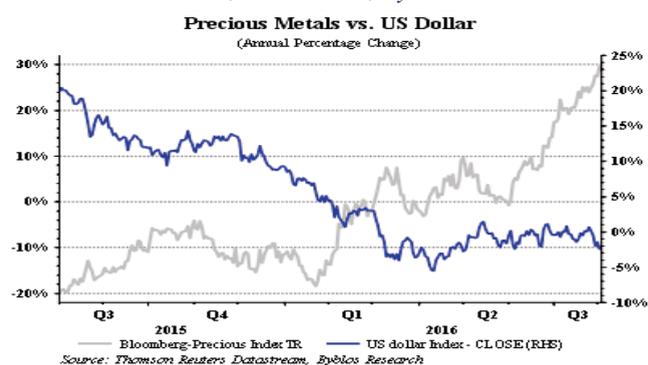
Global steel prices rallied in the first half of 2016 due to higher Chinese demand for the metal, China's government stimulus measures in the housing market, and to rising investor sentiment. Steel prices are expected to underperform other industrial metals this year as oversupply would push steel prices lower over the coming months. Prices are forecast to trade at between \$450 per ton and \$520 per ton in the second half of 2016 and to average \$480 per ton for 2016. The global steel market is projected to post a production surplus of two million tons in 2016, down from a surplus of 12.2 million tons in 2015. The growth in global steel production is expected to slow down to 0.2% per year during the 2016-20 period, down from an average annual growth rate of 2.5% between 2011 and 2015. This is due in part to a contraction in Chinese output amid a low steel price environment, and to China's efforts to reduce its steel overcapacity in the domestic industry. In parallel, the growth in global steel consumption is anticipated to weaken to 0.4% per year during the 2016-20 period, down from an average annual growth rate of 2.8% between 2011 and 2015, as a result of a slowdown in demand from China, which accounts for 43% of global demand.

Source: BMI Research

Precious Metals: Gold prices at 28-month high in early August 2016 amid rising uncertainties

Gold prices averaged \$1,237 a troy ounce in the first seven months of 2016, up by 3.6% from the same period of 2015, supported by uncertainties ahead and after the Brexit vote, and as the outlook for Europe became less favorable amid weaker global economic growth and political uncertainty. Prices closed at \$1,357 an ounce on August 3, the fourth-highest level in 28 months, and trended higher in intra-day trading on August 4 after the Bank of England cut its interest rates for the first time in seven years. Near-term prices are likely to depend mainly on changing investor expectations about the U.S. Federal Reserve monetary policy and its impact on the US dollar. Gold prices are forecast to average \$1,275 a troy ounce in 2016 and to increase to \$1,350 a troy ounce in 2017. But the modest rise in prices is insufficient to reverse the trend of weak mine investment and industry consolidation. Upside risks to the price outlook include weaker global economic growth, adverse geopolitical events and stronger physical demand from consumers, central banks and investors. Also, weak economic growth and rising inflation expectations would keep real yields in developed markets low, which would support the attractiveness of gold as an investment. In parallel, downside risks include stronger-than-expected monetary tightening, stronger US dollar, and weaker demand for the metal.

Source: BMI Research, World Bank, 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+	-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	B+	-	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	BB+	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
	Negative	CWN***	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-Jul-16	No change	21-Sep-16
Eurozone	Refi Rate	0.00	21-Jul-16	No change	08-Sep-16
UK	Bank Rate	0.25	04-Aug-16	Cut 25bps	15-Sep-16
Japan	O/N Call Rate	-0.10	29-Jul-16	No change	21-Sep-16
Australia	Cash Rate	1.5	02-Aug-16	Cut 25bps	06-Sep-16
New Zealand	Cash Rate	2.25	08-Jun-16	No change	11-Aug-16
Switzerland	3 month Libor target	-1.25(-0.25)	16-Jun-16	No change	15-Sep-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	27-Jul-16	No Change	21-Sep-16
Taiwan	Discount Rate	1.375	30-Jun-16	Cut 12.5bps	30-Sep-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	03-Aug-16	No change	14-Sep-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	12.25	28-Jul-16	No change	22-Sep-16
Turkey	Base Rate	7.50	19-Jul-16	No change	23-Aug-16
South Africa	Repo rate	7.00	21-Jul-16	No change	01-Sep-16
Kenya	Central Bank Rate	10.50	25-Jul-16	No change	01-Sep-16
Nigeria	Monetary Policy Rate	14.00	26-Jul-16	Raised 200bps	20-Sep-16
Ghana	Prime Rate	26.00	18-Jul-16	No change	19-Sep-16
Angola	Base rate	16.00	30-Jun-16	Raised 200bps	25-Aug-16
Mexico	Target Rate	4.25	30-Jun-16	Raised 50bps	11-Aug-16
Brazil	Selic Rate	14.25	20-Jul-16	No change	31-Aug-16
Armenia	Refi Rate	7.50	28-Jun-16	Cut 25bps	16-Aug-16
Romania	Policy Rate	1.75	04-Aug-16	No change	30-Sep-16
Bulgaria	Base Interest	0.00	01-Aug-16	No change	01-Sep-16
Kazakhstan	Repo Rate	13.00	11-Jul-16	Cut 200bps	15-Aug-16
Ukraine	Discount Rate	15.50	28-Jul-16	Cut 100bps	15-Sep-16
Russia	Refi Rate	10.50	29-Jul-16	No change	16-Sep-16



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