

## COUNTRY RISK WEEKLY BULLETIN

### NEWS HEADLINES

#### WORLD

##### Alternative debt market up by 61% in 2013-15

A survey of asset managers by Deloitte and the Alternative Credit Council indicated that the alternative lending market, which consists of a wide range of non-bank financial institutions that provide lending services to the private sector, has established itself as a substitute for traditional sources of lending. It noted that global fundraising by the alternative lending market reached \$36bn in 2015, up by 60.7% from \$22.4bn in 2013. The survey pointed out that 77% of alternative lenders deal with small- and medium-sized enterprises, 57% of participants lend to companies with financial difficulties, 57% of alternative lenders focus on structured product investments, 40% of participants deal with real estate companies, 37% of respondents focus on asset-backed lending and 33% of participants lend to large corporates. The survey indicated that the majority of borrowers consist of mid-market businesses that have been rejected by either a bank or another alternative lender. It noted that more than 80% of asset managers said that alternative lending is used to fund mergers & acquisitions, to expand businesses or to refinance existing loans. In parallel, the survey indicated that the advantages of borrowing from alternative sources over bank borrowing include flexibility in the terms of loans and payment schedules, the ability to carry out complex deal structures, the speed in the lending process and the size of loans.

Source: Deloitte, Alternative Credit Council

##### Demand for corporate debt at \$62 trillion between 2016 and 2020

S&P Global Ratings anticipated that companies worldwide would seek \$62.4 trillion in corporate debt between 2016 and 2020, up 9.5% from its estimate of \$57 trillion for the 2015-19 period. It projected demand for debt refinancing at \$38 trillion during the 2016-20 period, while it noted that the remaining \$24 trillion would be new debt. It expected firms in China to account for \$28.1 trillion or 45% of total debt demand during the 2016-20 period, followed by corporates in the U.S. and Canada with \$14.8 trillion (23.7%), European firms with \$9.2 trillion (14.7%), Japanese companies with \$3.4 trillion (5.4%) and corporates in Latin America with \$1.1 trillion (1.8%), while firms in other countries of the Asia-Pacific region would account for \$5.9 trillion or 9.5% of the total. S&P considered that China's rising corporate debt and the rapid increase in leveraged finance the U.S. are key risks to global credit performance. It noted that these risks would persist as central banks continue their expansionary monetary policies to lift inflation and growth. In parallel, the agency projected corporate debt to reach \$75.3 trillion at the end of 2020, which would constitute an increase of 46.5% from \$51.4 trillion at end-2015. Firms in the Asia-Pacific region would account for 58.6% of total outstanding debt at end-2020, followed by North American corporates (24%), European firms (15.7%) and companies in Latin America (1.7%).

Source: S&P Global Ratings

##### Middle East accounts for 6% of global individual wealth, has 166 billionaires

The financial wealth of billionaires around the world reached a record high of \$7.7 trillion in 2015, constituting an increase of 5.4% from \$7.3 trillion in 2014. The number of billionaires grew by 6.4% to a record high of 2,473 persons in 2015. The total wealth of billionaires in North America reached \$2.6 trillion in 2015 and accounted for 33.3% of global financial wealth. It was followed by Europe with \$2.3 trillion (30.3%), Asia with \$1.7 trillion (21.9%), Latin America & the Caribbean (LAC) with \$488bn (6.4%), the Middle East with \$450bn (5.9%), Africa with \$98bn (1.3%) and the Pacific region with \$70bn (0.9%). Further, the total wealth of billionaires in Asia grew by 19.6% in 2015, that in the Middle East increased by 9% and that in North America rose by 8%, while the wealth of billionaires in the Pacific region regressed by 27.8%, that in Africa declined by 14%, that in LAC decreased by 4.5% and that in Europe regressed by 1.9%. In parallel, Europe had 806 billionaires in 2015 and accounted for 32.6% of the total number of billionaires worldwide. It was followed by Asia with 645 billionaires (26.1%), North America with 628 individuals (25.4%), the Middle East with 166 billionaires (6.7%), LAC with 154 individuals (6.2%), Africa with 41 billionaires (1.7%) and the Pacific region with 33 individuals (1.3%). Further, the breakdown of the sources of wealth shows that the self-made wealth of billionaires reached an aggregate of \$4.3 trillion in 2015 and accounted for 56.5% of global financial wealth. It was followed by partly inherited and partly self-made wealth with a total of \$2.3 trillion (30%), and inherited wealth with \$1 trillion (13.6%).

Source: Wealth-X

#### EMERGING MARKETS

##### Trading in Credit Default Swaps up 4% to \$286bn in second quarter of 2016

Trading in emerging markets Credit Default Swaps (CDS) reached \$286bn in the second quarter of 2016, constituting a 21% decrease from \$363bn in the first quarter of 2016 and an increase of 4% from \$275bn in the same quarter of 2015. The most frequently-traded sovereign CDS contracts in the first quarter of 2016 were those of Brazil at \$40bn, followed by Mexico at \$29bn, and Turkey at \$26bn. As such, traded sovereign CDS contracts on Brazil accounted for 14% of total trading in emerging markets CDS, followed by CDS contracts on Mexico (10%) and Turkey (9%). The most frequently-traded corporate CDS contracts in the covered quarter were those of Brazil's Petrobras at \$2bn, which accounted for 0.7% of total trading in emerging markets CDS. The survey covered data on CDS contracts for 21 emerging economies and nine emerging market corporate issuers as well as from 13 major international banks and broker-dealers.

Source: EMTA

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# OUTLOOK

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## SAUDI ARABIA

### Public finance outlook dependent on oil prices, cutting spending and raising non-oil revenues

Citi anticipated that a sustained improvement in Saudi Arabia's fiscal and external positions would depend on global oil prices until the positive impact of long-term structural reforms starts to materialize. It anticipated that Saudi authorities would continue to consolidate public spending in order to narrow the fiscal deficit, while a slowdown in economic activity would reduce imports and ease the pressure on the external current account. It added that external borrowing and efforts to increase capital inflows would support the Kingdom's foreign currency reserves.

In its base case scenario, Citi projected average global oil prices to rise from \$47 p/b in 2016 to \$60p/b in 2017 and to reach \$65 p/b by 2019. It expected the increase in oil prices, along with the government's fiscal consolidation efforts, to narrow the fiscal deficit to about 4% of GDP by 2017. It considered that the fiscal path afterwards would depend on the government's success in reducing spending and raising non-oil revenues. It estimated that the government's borrowing would more than cover the fiscal deficit, which would help rebuild the fiscal buffer, or the government's cash reserves at the Saudi Arabian Monetary Authority, to \$350bn by the end of 2019. Further, it expected the recovery in oil prices, along with stagnant import demand, to shift the current account deficit to a surplus in the second half of 2017, and for foreign currency reserves to stabilize.

In its status quo scenario, Citi assumes that oil prices would remain at around \$45 p/b during the 2016-19 period, which would not provide support to the government's fiscal consolidation efforts. As such, it projected the fiscal deficit at about 11% of GDP during the 2017-19 period as a result of reduced fiscal spending. It noted that the wide fiscal deficit would keep the fiscal buffer at its current level over the medium term. In its pessimistic scenario, Citi assumes that oil prices would fall to \$35 p/b during the 2017-19 period, which would keep the fiscal deficit around current levels and would reduce the fiscal buffer to below \$200bn by the end of 2019. It expected the current account deficit to exceed 15% of GDP by 2019, which would reduce foreign currency reserves to about \$100bn by the end of 2019 and make the Kingdom vulnerable to large external shocks.

Source: Citi

## EGYPT

### IMF deal to set framework for economic recovery

The Institute of International Finance considered that an agreement between the International Monetary Fund and the Egyptian authorities on a three-year \$12bn program would provide a coherent macroeconomic framework for Egypt. It noted that a program would help achieve the needed fiscal consolidation and reforms to move the economy to a higher sustainable growth path, and would help increase foreign currency reserves, reduce borrowing costs and avoid a disorderly depreciation of the Egyptian pound. As such, it projected Egypt's real GDP growth to accelerate from 3.2% in the fiscal year that ended in June 2016 to 4.1% in FY2016/17 and 5% in FY2018/19.

In parallel, the IIF projected Egypt's fiscal deficit to narrow from 12% of GDP in FY2015/16 to 10.3% of GDP in FY2016/17 and 8.4% of GDP in FY2018/19, which would reduce the public debt level from 96% of GDP in FY2015/16 to about 90% of GDP in FY2018/19. It noted that the strengthening of economic activity, the introduction of a 14% value-added tax and an improvement in tax compliance would raise tax revenues. It added that slower growth in public-sector wages, lower global oil prices and a modest increase in electricity tariffs and fuel prices would reduce current spending. Still, it expected the debt servicing cost to remain high at about 8.4% of GDP in coming years.

Further, the IIF considered that an agreement with the IMF would lead to another devaluation of the pound, which would be followed by a shift to a flexible exchange rate. It noted that a flexible exchange rate policy would improve the availability of foreign currency in the market, reduce external imbalances, rebuild foreign currency reserves and meet Egypt's external financing needs. It forecast Egypt's foreign currency reserves to rise from \$17.6bn, or 3.2 months of imports at the end of June 2016 to \$23.3bn, or 3.7 months of imports at the end of June 2019. In parallel, it estimated that the introduction of the VAT, along with currency devaluation, would intensify inflationary pressure in the near term and could necessitate further increases in policy rates. It projected the inflation rate to average 13.9% in FY2016/17 and to regress to 10% by FY2018/19.

Source: Institute of International Finance

## AFRICA

### Sub-Saharan Africa's insurance sector facing headwinds

Rating agency A.M. Best indicated that the drop in global commodity prices, the slowdown in China's economic activity and the monetary tightening in the U.S. are weighing on Sub-Saharan Africa's (SSA) economic activity, and would likely put at risk the development and the financial strength of insurance markets across the continent. It expected the size of SSA's insurance market to continue to shrink in 2016 following a contraction of 8.5% to \$64bn in 2015, due to sustained economic pressure, especially further currency depreciation. However, it said that the underpenetrated insurance segments would support underlying growth, given that most insurance sectors in SSA have insurance penetration rates of less than 1%. Also, it noted that net exporters of renewable resources, including food and agricultural commodities, would benefit from stable demand, which would support the ongoing expansion of their insurance sectors.

In parallel, A.M. Best considered that insurers operating in commodity-dependent countries, especially those with a significant level of underwriting concentration in the hydrocarbon industry, are at risk from the slowdown in economic activity due to the hydrocarbon sector's weakened financial stability. In addition, it said that fiscal consolidation measures, and the resulting delay or cancellation of infrastructure projects, would weigh on premiums generated in the property and engineering segments, as well as on insurers that are dependent on the public sector to generate premiums. A.M. Best said that key risks to insurers' financial strength include fragile financial systems, mismatches between assets and liabilities and extended delays in premium collection.

Source: A.M. Best



# ECONOMY & TRADE

## IRAQ

### **KRG faces subdued economic growth prospects**

The World Bank estimated the KRG's real GDP growth to have decelerated from 8% in 2013 to 3% in 2014 due to the drop in global oil prices, the conflict with the Islamic State (IS) group and disagreements with the central government in Baghdad over the KRG's allocation from the federal budget. It noted that the KRG's Ministry of Natural Resources has borrowed from domestic and external sources against revenues from future oil exports in order to finance the fiscal deficit and pay public-sector wages and salaries. The Bank indicated that the public administration and construction sectors, which account for the highest share in the KRG's non-hydrocarbon GDP, have been severely affected by the prevailing conditions. It said that the IS insurgency has weighed on domestic sectors, disrupted international trade and deterred foreign investors. It noted that the drop in government revenues since June 2014 has dried up government liquidity, restrained public investment and limited economic growth, which discouraged foreign investment in oil field development and other private sectors. Also, it said that tighter government finances and the increase in public-sector wage arrears have adversely affected consumption, with private and public consumption contracting by 14% in 2014 and 24% in 2015. It added that consumption per capita contracted by 14% in the KRG in 2014. Overall, the Bank noted that economic growth has further decelerated in 2015 and expected it to remain subdued during the 2016-18 period, mainly due to reduced government spending, private consumption, exports and investment.

Source: World Bank

## UAE

### **S&P affirms ratings on three emirates**

S&P Global Ratings affirmed at 'AA/A-1+' Abu Dhabi's long- and short-term foreign and local currency sovereign credit ratings, with a 'stable' outlook on the long-term ratings. It indicated that Abu Dhabi's large net asset position provides a buffer to offset the negative impact of low oil prices on economic activity, public revenues and the external account. It projected Abu Dhabi's net fiscal assets to average 260% of GDP annually over the 2016-19 period, one of the highest levels among rated sovereigns. It said the 'stable' outlook on Abu Dhabi's ratings balances its resilient economy and strong fiscal position, despite continued structural and institutional weaknesses. It projected Abu Dhabi's real GDP growth to average 2.2% during the 2016-19 period. In parallel, S&P maintained at 'A/A-1' the ratings on the emirates of Sharjah and Ras Al Khaimah (RAK). It maintained the 'stable' outlook on RAK's ratings, while it revised the outlook on Sharjah's long-term ratings to 'negative', as it considered that Sharjah's fiscal position and economic activity could weaken over the medium term. It projected Sharjah's real GDP growth to average 2% annually during the 2016-19 period, down from 3% previously. Further, S&P indicated that RAK faces limited fiscal risks, mainly due to its strong balance sheet and the ongoing indirect financial support from the federal government. But it reduced its forecast for RAK's real GDP growth to 3% over the 2016-19 period, from 4% previously due to weaker regional demand from low oil prices, which would reduce investments.

Source: S&P Global Ratings

## DEM REP CONGO

### **Sovereign ratings affirmed, outlook 'negative'**

S&P Global Ratings affirmed at 'B-/B' the Democratic Republic of Congo's (DRC) long- and short-term sovereign credit ratings, with a 'negative' outlook on the long-term ratings. It indicated that the ratings are constrained by weak institutions, poor governance, the continuous conflict in the eastern parts of the country, low income levels, very low level of foreign currency reserves, high dependence on FDI inflows to finance the wide current account deficit and limited fiscal policy flexibility. But it said that the ratings are supported by a low public debt level, which it expects to decline from 16.3% of GDP in 2015 to 15.5% of GDP in 2016. Further, S&P reduced the DRC's real GDP growth forecast to 5.1% annually during the 2016-19 period from 7.1% previously, as a result of a drop in copper prices and high political and social risks associated with uncertainties over the November 2016 presidential elections. It added that authorities have so far used their deposits at the Banque Centrale du Congo and at financial institutions to partially finance the fiscal deficit, and expected this trend to continue in 2016 given the lack of other financing options. Further, it forecast the DRC's current account deficit to widen from 4.1% of GDP last year to 4.5% of GDP in 2016 due to lower export receipts. In parallel, it projected foreign currency reserves to decline from an equivalent of 1.3 months of current account payments (CAPs) in 2015 to 1.1 months of CAPs in 2016, due to lower FDI inflows and the authorities' limited ability to raise external funds.

Source: S&P Global Ratings

## ETHIOPIA

### **Strong growth prospects and low debt burden to support ratings**

Moody's Investors Service indicated that Ethiopia's 'B1' government bond rating is supported by the country's strong growth prospects, low public debt burden, limited government liquidity risks, as well as large and stable donor inflows. It noted that the rating is constrained by the country's relatively small economy, vulnerability to weather conditions, low per capita income, weak institutions and exposure to geopolitical events. It added that the country has a mixed monetary policy track record with a history of elevated inflation levels. It said that Ethiopia's growth outlook is positive, given the substantial level of investment in power-generating capacity and infrastructure. It noted that debt relief has supported the government's financial profile by keeping the debt burden and servicing costs at low levels, as well as by yielding a favorable debt structure. However, it said that state-owned enterprises that are involved in large infrastructure and power-generating projects could result in sizable contingent liabilities for public finances. It considered that Ethiopia remains vulnerable to price shocks on coffee and gold, its two main export commodities. It noted that the country has a wide current account deficit and suffers from low foreign currency reserves levels. The agency cautioned that a rapid accumulation of unproductive external debt and difficulties in securing concessional external financing would weigh on the country's already low foreign currency reserves. It added that major delays or interruptions to key infrastructure projects would constitute a downside pressure on the country's rating.

Source: Moody's Investors Service



# BANKING

## JORDAN

### Resident private sector lending up 6% in first half of 2016

The consolidated balance sheet of commercial banks in Jordan indicates that total assets reached JD47.6bn or \$67.1bn at the end of June 2016, constituting a rise of 0.9% from the end of 2015 and an increase of 2.5% from end-June 2015. Resident private sector claims grew by 5.9% from end-2015 to JD19.8bn, while credit facilities to the non-resident private sector regressed by 2.2% to JD466.6m, leading to an increase of 5.7% in overall private sector credit facilities in the first half of 2016. Lending to the resident private sector accounted for 41.6% of total assets at end-June 2016 compared to 38.9% a year earlier. In parallel, resident private sector deposits reached JD25.8bn at the end of June 2016, nearly unchanged from end-2015 and constituting a rise of 3.7% from a year earlier; while non-resident private sector deposits grew by 4.5% from end-2015 and by 4.2% from end-June 2015 to JD3.8bn. The government's deposits totaled JD1.4bn, up by 9.6% from end-2015, while those of public non-financial institutions increased by 22.4% to JD431.5m. In parallel, claims on the public sector accounted for 24.7% of total assets at end-June 2016, compared to 25.3% a year earlier. Further, the banks' reserves at the Central Bank of Jordan totaled JD6.04bn or \$8.5bn, down by 18% from JD7.4bn at end-2015; while capital accounts and allowances dropped by 2.5% from end-2015 to JD6.9bn. Also, deposits with foreign banks reached JD3.4bn, or \$4.7bn, at the end of June 2016, up by 3.3% from end-2015; while the sector's foreign liabilities increased by 3.9% from end-2015 to JD6.9bn.

Source: Central Bank of Jordan, Byblos Research

## MOROCCO

### Agency takes rating actions on banks

Fitch Ratings affirmed at 'BB+' the long-term foreign currency Issuer Default Ratings (IDRs) of Attijariwafa Bank (AWB) and Banque Marocaine du Commerce Extérieur (BMCE), while it downgraded their long-term local currency IDRs to 'BB+' from 'BBB-'. Also, it maintained at 'bb-' the Viability Rating of AWB and at 'b+' that of BMCE. Further, it affirmed at 'AAA(mar)' the national long-term ratings of Banque Marocaine pour le Commerce et l'Industrie (BMCI) and of Société Générale Marocaine de Banques (SGMB) and at 'AA-(mar)' those of AWB and BMCE. It maintained the 'stable' outlook on all the banks' ratings. It attributed the downgrade of AWB and BMCE's long-term local currency IDRs to a similar action on Morocco's long-term local currency IDR. The agency changed some criteria in its methodology for long-term local currency IDRs. It noted that AWB and BMCE's ratings reflect the moderate probability of support from the Moroccan authorities in case of need, given the banks' importance in the country. Further, it indicated that the national ratings on SGMB and BMCI reflect a high probability of support from their respective majority shareholder Société Générale and BNP Paribas.

Source: Fitch Ratings

## UAE

### Agencies affirm ratings on 16 banks

Fitch Ratings affirmed at 'A+' the long-term Issuer Default Ratings (IDR) of Abu Dhabi Islamic Bank (ADIB), Al Hilal Bank (AHB) and Emirates Islamic Bank (EI), at 'A' the IDR of Mashreqbank (Mashreq) and Dubai Islamic Bank (DIB), at 'A-' that of Commercial Bank International (CBI), Commercial Bank of Dubai (CBD) and Noor Bank, and at 'BBB+' the IDR of Bank of Sharjah (BOS), Sharjah Islamic Bank (SIB) and the National Bank of Ras Al Khaimah (RAKBANK). It maintained the 'stable' outlook on the ratings. It said that the ratings on CBI and EI reflect the expected support from their respective shareholders in case of need. It noted that the ratings on the remaining nine banks are supported by the strong ability and willingness of the authorities to support the banking sector. In parallel, Capital Intelligence Ratings affirmed at 'AA-' the long-term foreign currency rating of National Bank of Abu Dhabi (NBAD), at 'A+' that of Union National Bank (UNB) and First Gulf Bank (FGB), at 'A-' that of Mashreq, CBD, SIB and BOS, at 'BBB+' that of United Arab Bank (UAB), and at 'BBB' that of Invest Bank (IB). It also affirmed at 'A+' the Financial Strength Rating (FSR) of NBAD, UNB and FGB, at 'A-' the FSR of Mashreq, at 'BBB+' that of UAB, SIB, BOS and CBD, and at 'BBB' the FSR of IB. It revised the outlook on UAB's ratings to 'negative' from 'stable'. It noted that the remaining banks have a 'stable' outlook on both their FSR and foreign currency ratings, except BOS that has a 'positive' outlook on its FSR.

Source: Fitch Ratings, Capital Intelligence Ratings

## SAUDI ARABIA

### SAMA loans to support liquidity at banks

Fitch Ratings considered that the Saudi Arabian Monetary Agency's (SAMA) recent decision to extend SAR15bn, or \$4bn, in one-year loans to domestic banks would help ease the short-term liquidity pressure on the banking system and reduce the banks' funding costs. It considered that the banking system is facing a tougher operating environment due to lower oil prices and slowing public spending, and that the sector's liquidity has been tightening since the second half of 2015. It noted that the banking sector's deposits decreased by 1% in the first half of 2016, constituting their first decline in many years and reflecting tightening liquidity across the public and private sectors. It considered that public sector deposits, which represent 20% of the sector's total deposits, declined by 7% in the first quarter of 2016. It noted that this is a concern for banks, given that government and government-related deposits are highly concentrated and that withdrawals can expose banks to liquidity pressure. Also, it noted that SAMA's credit facilities to banks would reverse the increase in the banks' funding costs that has materialized over the past 12 months, which could help banks avoid a narrowing of their interest margins. In parallel, it said that the banks' liquid assets represented 17.1% of total assets at end-March 2016, down from 19.7% a year earlier, while they covered 26% of short-term liabilities, down from 30.2% a year earlier. It attributed the declines to SAMA's decision to increase the banks' loan-to-deposit ratio ceiling from 85% to 90% in February 2016 to ease liquidity pressure and encourage the banks to increase lending.

Source: Fitch Ratings



## Oil market oversupply to persist in second half

ICE Brent crude oil prices closed at \$44.1 per barrel (p/b) on August 10, 2016, constituting a decrease of 2.1% from the previous day and a rise of 18.2% from the end of 2015; while WTI oil prices regressed by 2.4% day-to-day and grew by 12.4% from end-2015 to close at \$41.75 p/b. Oil prices fell in the second week of August due to a number of factors that raised investors' concerns about a persistent oversupply in the oil market and weighed on oil prices. These included an increase of about 2.1 million barrels in U.S. crude inventories, a record-high level of oil production in Saudi Arabia, along with investors' skepticism regarding a production cut decision during OPEC's September 2016 meeting. In parallel, the crude oil market is projected to rebalance in the second half of 2017 on the back of further declines in non-OPEC output, rising global demand and a pickup in global economic activity. Crude oil prices averaged \$42 p/b so far this year, and are projected to average \$43 p/b in 2016 and \$49 p/b in 2017. Also, oil prices are forecast to fluctuate between \$40 p/b and \$50 p/b through the end of 2017. Downside risks to the price outlook include a rise in Russian oil output and a stronger-than-anticipated recovery of Libyan oil production.

Source: Institute of International Finance, Byblos Research

## Kurdish oil exports down 8% in July 2016

The Kurdistan Regional Government's (KRG) crude oil exports totaled 14.18 million barrels in July 2016, down by 8.1% from 15.43 million barrels in the preceding month. Kurdish oil exports through the Turkish Port of Ceyhan regressed by 11.1% month-on-month to an average of 457,314 barrels per day in July. The KRG's net income from crude oil exports in July totaled \$389.76m after paying producers and receiving advance payments against future lifting of crude oil, compared to \$479.36m a month earlier. The KRG used this amount, in addition to other income generated by the Ministry of Natural Resources, to fund the July salaries of its employees.

Source: KRG Ministry of Natural Resources

## Nigeria's hydrocarbon export receipts down 48% in first half of 2016

Nigeria's crude oil & condensate export receipts totaled \$1.46bn in the first half of 2016, constituting a drop of 47.6% from \$2.78bn in the same period of 2015. Export receipts in the first half consisted of \$858.5m from crude oil exports, \$451.2m from gas exports and \$146.4m in other receipts. In parallel, the authorities transferred \$4.87m to the Federation Account in June 2016, the first such instance this year. Hydrocarbon receipts reached \$219.3m in June 2016, up by 46.3% from \$149.9m in May 2016.

Source: Nigerian National Petroleum Corporation

## OPEC's oil basket price down 7% in July 2016

The oil reference basket price of the Organization of the Petroleum Exporting Countries reached \$42.68 per barrel (p/b) in July 2016, constituting a decrease of 6.9% from \$45.84 p/b in June. Abu Dhabi's Murban crude oil posted the highest price among the basket's components at \$46.5 p/b in July, followed by Algeria's Saharan Blend and Nigeria's Bonny Light at \$45.3 p/b each and Angola's Girassol at \$45.1 p/b. All 14 prices included in the OPEC reference basket posted decreases of between \$1.5 p/b to \$9.7 p/b in July 2016.

Source: OPEC, Byblos Research

## Base Metals: Copper prices to drop by 17% in 2016

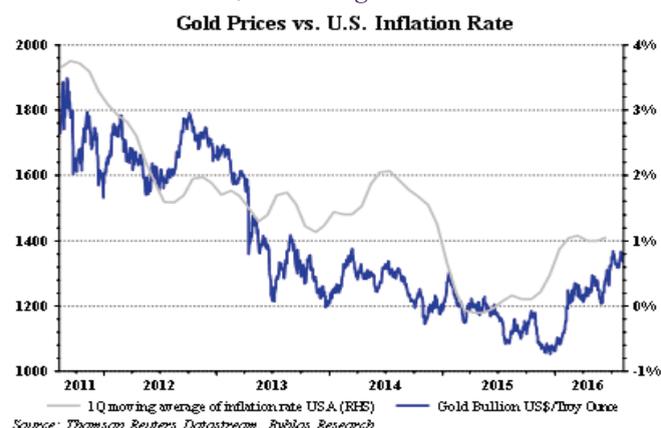
Global copper consumption is forecast to increase by 1.8% to 22.22 million tons in 2016 and to grow to 22.53 million tons next year, while the metal's global production is expected to rise by 3.3% to 22.63 million tons this year and to increase further to 23 million tons in 2017. As such, the market is projected to post an average surplus of 460,000 tons during the 2016-17 period, which could exert downside pressure on prices. Also, downside pressure on the metal's price could come in part from the continuing economic slowdown in emerging markets, especially in China, the world's largest consumer of copper. However, risks of production disruptions in the coming months could place an upward pressure on prices, such as the risk of a violent transition of power in the Democratic Republic of Congo's presidential elections that are scheduled for November 2016. LME copper's cash prices are forecast to average \$4,595 a ton in 2016, which would reflect a drop of 16.6% from \$5,512 a ton in 2015, and to decrease by 2.6% to \$4,475 a ton on average in 2017. In parallel, the Bloomberg Industrial Metals Total Return Sub-Index increased by 3.2% in July and by 12% in the first seven months of 2016, while the Copper Sub-Index increased by 1.2% last month and by 3.4% from end-2015.

Source: Deutsche Bank, Bloomberg Indexes

## Precious Metals: Gold prices expected to rise further amid political and economic uncertainties

Gold prices rose for a second consecutive day to close at \$1,344.7 a troy ounce on August 10, 2016, as the US dollar depreciated amid weaker-than-expected U.S. economic data. Overall, prices have improved by 26.1% so far this year and are expected to continue to increase at a slower pace in the short-term, as major developed markets keep interest rates at low levels. In parallel, global political and economic uncertainties this year, including Italy's upcoming referendum on constitutional reforms in October 2016 and the U.S. elections in November 2016, are expected to support the metal's demand in the coming months and place upward pressure on prices. Further, prospects of rising inflationary pressures, along with persistently weak global economic growth would also increase the attractiveness of gold as an investment. As such, gold prices are expected to increase from an average \$1,159.8 an ounce in 2015 to \$1,300 an ounce in 2016, and to rise further to \$1,400 an ounce in 2017. In parallel, the Bloomberg Precious Metals Total Return Sub-Index rose by 4.3% in July and by 32.5% in the first seven months of 2016, while the Gold Sub-Index increased by 2.3% last month and by 27.1% from end-2015.

Source: BMI Research, Bloomberg Indexes



# 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      |                                |                              |                         |                            |                        |                               |                                   |                   |
| <b>Africa</b>      |                            |          |          |          |          |                                |                              |                         |                            |                        |                               |                                   |                   |
| Algeria            | -                          | -        | -        | -        | BB+      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | -        | -        | Negative | -11.2                          | 24.6                         | 4.2                     | 18.9                       | 2.2                    | -                             | -11.1                             | 1.0               |
| Angola             | B                          | B1       | B+       | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Negative | Negative | -        | Stable   | -7.1                           | 70.1                         | 96.8*                   | 85.0**                     | 7.3                    | 14.4                          | -11.6                             | 2.6               |
| Egypt              | B-                         | B3       | B        | B-       | B-       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | Stable   | Stable   | Stable   | Stable   | -10.1                          | 93.5                         | 21.1                    | 206.8                      | 11.5                   | 302.8                         | -5.2                              | 2.4               |
| Ethiopia           | B                          | B1       | B        | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | Stable   | -        | Stable   | -3.0                           | 55.4                         | 29.0*                   | 159.6                      | 4.3                    | 634.6                         | -10.7                             | 4.1               |
| Ghana              | B-                         | B3       | B        | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Negative | Negative | -        | Negative | -3.9                           | 74.1                         | 44.7                    | 110.4**                    | 10.3                   | 371.8                         | -7.2                              | 7.7               |
| Ivory Coast        | -                          | Ba3      | B+       | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | Stable   | Stable   | -        | Stable   | -3.1                           | 33.0                         | 34.1                    | 62.9                       | 2.7                    | 169.6                         | -1.8                              | 3.3               |
| Libya              | -                          | -        | B        | -        | B-       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | Stable   | -        | Negative | -35.4                          | 83.0                         | 16.5                    | 51.6                       | -                      | -                             | -48.7                             | -9.6              |
| Dem Rep Congo      | B-                         | B3       | -        | -        | CCC      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | Stable   | -        | -        | Stable   | 1.1                            | 19.8                         | 16.6*                   | 41.6                       | 2.1                    | 6.5                           | -14.2                             | 4.5               |
| Morocco            | BBB-                       | Ba1      | BBB-     | -        | BBB      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | Stable   | -        | Stable   | -3.5                           | 56.5                         | 39.2                    | 124.8                      | 19.9                   | 185.6                         | -0.5                              | 2.6               |
| Nigeria            | B+                         | B1       | B+       | -        | BB-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | Negative | Stable   | -        | Negative | -4.7                           | 13.3                         | 5.5                     | 62.5                       | 0.7                    | 63.2                          | -3.1                              | 1.2               |
| Sudan              | -                          | -        | -        | -        | CC       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | -        | -        | Negative | -1.7                           | 58.3                         | 53.2                    | -                          | -                      | -                             | -6.3                              | 1.3               |
| Tunisia            | -                          | Ba3      | BB-      | -        | BB+      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | Stable   | Negative | -        | Stable   | -5.1                           | 57.8                         | 80.7                    | 165.6                      | 15.7                   | 423.9                         | -8.7                              | 4.2               |
| Burkina Faso       | B-                         | -        | -        | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | -        | -        | -        | Stable   | -3.0                           | 32.6                         | 23.2*                   | -                          | -                      | -                             | -5.3                              | 2.3               |
| Rwanda             | B+                         | -        | B        | -        | B+       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | -        | Positive | -        | Stable   | -3.1                           | 41.5                         | 34.4*                   | -                          | -                      | -                             | -14.2                             | 4.1               |
| <b>Middle East</b> |                            |          |          |          |          |                                |                              |                         |                            |                        |                               |                                   |                   |
| Bahrain            | BB                         | Ba2      | BB+      | BBB-     | BBB-     |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | Stable   | Negative | Negative | -14.7                          | 73.2                         | 127.6                   | 239.3                      | 24.6                   | -                             | -2.1                              | -0.2              |
| Iran               | -                          | -        | -        | BB-      | BB-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | -        | Stable   | Stable   | -2.6                           | 17.5                         | 2.2                     | 8.8                        | -                      | -                             | -2.6                              | -                 |
| Iraq               | B-                         | (P)Caa1  | B-       | -        | CC+      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | Negative | -        | Stable   | -11.3                          | 71.4                         | 59.1                    | 158.8                      | -                      | -                             | -2.8                              | -                 |
| Jordan             | BB-                        | B1       | -        | BB-      | BB+      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | Stable   | -        | Stable   | Stable   | -3.4                           | 90.4                         | 64.5                    | 141.2**                    | 10.5                   | 177.3                         | -6.4                              | 5.5               |
| Kuwait             | AA                         | Aa2      | AA       | AA-      | AA-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Negative | Stable   | Stable   | Stable   | -2.4                           | 12.8                         | 36.1                    | 61.9                       | 10.5                   | 107.6                         | -2.1                              | -8.4              |
| Lebanon            | B-                         | B2       | B        | B        | B-       |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Negative                   | Negative | Negative | Negative | Stable   | -7.8                           | 142.6                        | 175.4                   | 207.2**                    | 23.4                   | 151.1                         | -21.3                             | 5.9               |
| Oman               | BBB                        | Baa1     | -        | A-       | BBB      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | -        | Negative | Negative | -15.2                          | 25.6                         | 27.5                    | 48.4                       | 5.6                    | -                             | -22.4                             | -1.0              |
| Qatar              | AA                         | Aa2      | AA       | AA-      | AA-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Negative | Stable   | Negative | Stable   | -2.9                           | 41.6                         | 110.9                   | 213.8                      | 24.9                   | -                             | -2.0                              | -1.8              |
| Saudi Arabia       | A-                         | A1       | AA-      | AA-      | AA-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | Stable                     | Stable   | Negative | Negative | Stable   | -11.7                          | 17.6                         | 19.7                    | 60.7                       | 4.2                    | -                             | -11.0                             | 0.8               |
| Syria              | -                          | -        | -        | -        | C        |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | -        | -        | Negative | -                              | -                            | 36.5                    | -                          | -                      | -                             | -                                 | 0.6               |
| UAE                | -                          | Aa2      | -        | AA-      | AA-      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | Negative | -        | Stable   | Stable   | -6.4                           | 64.9                         | 51.2                    | 54.2                       | 4.0                    | 313.8                         | -0.3                              | 1.1               |
| Yemen              | -                          | -        | -        | -        | CCC      |                                |                              |                         |                            |                        |                               |                                   |                   |
|                    | -                          | -        | -        | -        | Negative | -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      |                               |                              |                         |                            |                        |                               |                                   |                   |
| <b>Asia</b>                         |                            |          |          |        |          |                               |                              |                         |                            |                        |                               |                                   |                   |
| 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 |                               |                              |                         |                            |                        |                               |                                   |                   |
| <b>Central &amp; Eastern Europe</b> |                            |          |          |        |          |                               |                              |                         |                            |                        |                               |                                   |                   |
| 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             | 2.00         | 10-Aug-16    | Cut 25bps     | 21-Sep-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    |
| <b>Emerging Markets</b> |                       |              |              |               |              |
| 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         | 11-Aug-16    | No Change     | 09-Sep-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         | 09-Aug-16    | No change     | 04-Oct-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        | 08-Aug-16    | No change     | 29-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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