

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Debt issuance at \$286bn in first eight months of 2016

Emerging markets issued \$285.7bn in sovereign and corporate bonds in the first eight months of 2016. Debt issuance in Asia reached \$108.8bn or 38.1% of the total, followed by Latin America with \$83.5bn (29.2%), Emerging Europe, the Middle East & Africa (EEMEA) with \$64.7bn (22.6%) and Gulf Cooperation Council (GCC) countries with \$28.7bn (10%). Further, EM corporates issued \$190bn in bonds in the first eight months of the year, equivalent to 66.5% of total sovereign and corporate bond issuance. Asia issued \$97.4bn or 51.3% of total corporate issuance, followed by Latin America with \$42.3bn (22.3%), the EEMEA region with \$38.9bn (20.5%) and GCC countries with \$11.3bn (6%). In parallel, EM sovereigns issued \$96bn in Eurobonds, or 33.6% of total sovereign and corporate bond issuance in the covered period. Latin America issued \$41.2bn or 43% of total sovereign issuance, followed by the EEMEA region with \$25.8bn (26.9%), GCC economies with \$17.4bn (18.1%) and Asia with \$11.4bn (11.9%). Merrill Lynch projected sovereign bond issuance in emerging markets at \$168.1bn in 2016, which would constitute a rise of 45.4% from \$308bn in 2015. It expected issuance in GCC countries to reach \$44.4bn, followed by Latin America with \$44.2bn, the EEMEA region with \$38.1bn and Asia with \$14.5bn.

Source: Merrill Lynch

MENA

GCC countries are the source of 91% of greenfield FDI in Arab region

Figures released by fDi Markets show that the cumulative value of inter-Arab greenfield foreign direct investment (FDI) reached \$310.53bn between January 2003 and April 2016. The UAE was largest source of inter-Arab greenfield FDI during the covered period with \$156.6bn, equivalent to about 50.4% of the total. It was followed by Bahrain with \$38.5bn (12.4%), Kuwait with \$37.1bn (11.9%), Qatar with \$30.4bn (9.8%), Saudi Arabia with \$18.1bn (5.8%), Egypt with \$13.6bn (4.4%), Lebanon with \$6.2bn (2%), Jordan with \$3.4bn (1.1%), and Oman with \$1.9bn and Tunisia with \$1.7bn (0.6% each). Also, other Arab countries were the source of \$3.1bn in inter-Arab greenfield FDI between January 2003 and April 2016, or 1% of the total. In parallel, the number of inter-Arab greenfield FDI projects reached 2,416 during the covered period. The UAE was the source of 1,152 such projects in the covered period and accounted for 47.7% of the total. It was followed by Saudi Arabia with 268 projects (11.1%), Kuwait with 266 projects (11%), Qatar with 140 projects (5.8%), Bahrain with 127 projects (5.3%), Lebanon with 126 projects (5.2%), Egypt with 104 projects (4.3%), Jordan with 86 projects (3.6%), Tunisia with 47 projects (1.9%) and Morocco with 18 projects (0.7%). The inter-Arab greenfield FDI figures cover cross-border projects that lead to the direct creation of jobs and capital investment. fDi Markets is a database that tracks cross-border greenfield investments across the world and is owned by the Financial Times Group.

Source: fDi Markets, Byblos Research

Income growth insufficiently reflected in population well-being

The Boston Consulting Group indicated that 17 out of the 20 MENA countries included in its 2016 Sustainable Economic Development Assessment (SEDA) delivered a lower level of well-being than what would be expected given their GDP per capita level. The BCG's wealth-to-well-being coefficient indicates how well a country has converted its wealth into well-being for its population. Morocco has the highest wealth-to-well-being coefficient in the MENA region at 1.21 points, followed by Tunisia (1.14 points) and Jordan (1.07 points), constituting the only three countries to deliver higher than expected levels of well-being. In contrast, Sudan had the lowest wealth-to-well-being coefficient in the MENA region at 0.49 points, followed by Yemen (0.56 points) and Iraq (0.57 points). In parallel, BCG's SEDA measures a country's current level of overall well-being through 10 dimensions grouped into three fundamental elements that consist of Economics, Investments and Sustainability. The survey assigns a score to each country from zero to 100, with 100 reflecting the highest level of well-being. The MENA region had a median score of 44 points, higher than the global median score of 43.8 points. Also, Arab countries had a median score of 42.4 points relative to a median of 70.65 points for Gulf Cooperation Council (GCC) countries, and a median of 37.5 points for non-GCC Arab countries.

Source: Boston Consulting Group

Dubai posts highest growth rate in office rentals in the region

Jones Lang LaSalle's (JLL) Global Office Index shows that prime office rentals in five cities in the Middle East & North Africa (MENA) region grew by 11.3% in the second quarter of 2016 from the same quarter of 2015, compared to a rise of 3.6% in rents in 110 office markets worldwide. In comparison, office rents in Europe increased by 4.3% year-on-year in the covered period, while rents in the Americas rose by 3.1% and those in the Asia-Pacific region grew by 2.7% annually in the second quarter of 2016. Prime office rentals in Dubai grew by 20% year-on-year in the second quarter of 2016, constituting the highest growth rate in the MENA region and the third highest globally. Rents in Cairo followed with a 16.7% annual rise, constituting the sixth largest increase in office rentals worldwide. Also, Abu Dhabi, Jeddah and Riyadh were among 17 cities worldwide whose office rents were unchanged year-on-year in the covered period. In parallel, prime office rents in the MENA region were nearly unchanged in the second quarter of 2016 from the first quarter of the year. In comparison, global prime office rentals rose by 0.8% quarter-on-quarter in the second quarter of 2016.

Source: Jones Lang LaSalle

POLITICAL RISK OVERVIEW - August 2016

EGYPT

Abu Duaa al-Ansari, the head of the Islamic State (IS)-affiliated group Sinai Province was killed, along with at least 45 other IS militants, in a series of airstrikes by the Egyptian military. A bomb attack reportedly carried out by the IS-affiliated group Sinai Province against military patrols killed four civilians and injured others in the al-Arish area.

IRAN

Russian military forces conducted airstrikes from the Iranian Hamadan air base against Islamic State (IS) militants in Syria. Iranian lawmakers called the move a breach of Iran's constitution, which forbids foreign military forces to be based in Iran. The Russian Defense Ministry indicated that further use of the Hamadan air base by the Russian air force would be carried out on the basis of mutual agreements between the two countries. Iranian security forces killed a senior member of IS and arrested a group of supporters in the Kermanshah province. Security forces also killed three militants linked to IS and confiscated a weapon cache and belts armed with explosives. Iran arrested, on suspicion of spying, a member of its nuclear program team that negotiated its nuclear agreement with foreign powers. A U.S. Navy patrol ship fired warning shots as four Iranian vessels came too close to the U.S. warship in the Persian Gulf.

IRAQ

Iraq's Parliament accused Defense Minister Khaled al-Obeidi of corruption and removed him from office. Al-Obeidi denied the corruption allegations and, in turn, accused Parliament Speaker Salim al-Jabouri of wrongdoing. The Supreme Judicial Council dropped the case against al-Jabouri for lack of evidence. The Iraqi Parliament appointed five ministers in a Cabinet reshuffle as part of Prime Minister Haider al-Abadi's reform program to fight corruption. IS militants carried an attack targeting Iraqi border guards near the Jordanian border. Violence and acts of terrorism in Iraq, excluding those in the Anbar Province, led to 473 deaths and 813 injuries in August 2016.

DEM REP CONGO

A coalition of the Democratic Republic of Congo's opposition parties began a nationwide strike against President Joseph Kabila after the Independent National Electoral Commission (CENI) delayed presidential elections scheduled for November 2016. CENI indicated that voter registration for the election would not take place before July 2017 due to logistical issues and a lack of financing. A general strike that demanded President Kabila to step down when his mandate expires in December 2016 turned violent. The government said that it would release 24 political prisoners in an effort to ease political tensions in the country. The Secretary General of the United Nations Ban Ki-moon urged political groups to join the national dialogue led by African Union facilitator Edem Kodjo that was set to start on September 1, 2016.

LIBYA

The conflict intensified between supporters and opponents of the UN-backed Government of National Accord (GNA) formed by Prime Minister-designate Fayeze al-Sarraj. Members of the Tobruk-based House of Representatives failed to endorse the GNA, with 61 members voting against it, 39 abstaining and only one member voting for it. Misratan-led forces, loyal to the UN-backed Presidential Council, suffered heavy casualties as they continued to advance into the last areas held by the Islamic State militants in the city of Sirte. The U.S. Air Force conducted a series of airstrikes against IS militants in Sirte as part of a new aerial campaign at the request of, and in coordination with, the GNA. The Organization for the Prohibition of Chemical Weapons said that Libya's remaining stockpile of chemical weapons has been successfully transported abroad in an operation aimed at keeping them safe from militants.

SOUTH SUDAN

The UN Security Council authorized the deployment of a 4,000-strong protection force in South Sudan until December 2016, as part of the United Nations mission in the country. The government indicated that it would accept the protection force if it can negotiate its size, mandate, weapons and the contributing countries. Uganda announced that it will not contribute to the protection force. The government announced that it would integrate by May 2017 all armed groups, including troops that belong to the former rebel force Sudan People's Liberation Army-In Opposition, in order to create a unified national army.

SUDAN

The Sudan Call, a coalition of political opposition parties, signed the African Union Roadmap Agreement for peace in Sudan. The roadmap would set procedures for a future political settlement between the government and opposition forces. Peace negotiations between the government and the Sudan People's Liberation Movement-North collapsed, as they failed to reach an agreement over the cessation of hostilities and humanitarian access to the Darfur region, as well as in the South Kordofan and Blue Nile states. Peace talks between the government and the armed groups are set to resume in September 2016.

SYRIA

The U.S.-backed Syrian Democratic Forces (SDF), which include the Kurdish People's Protection Unit (YPG), recaptured the IS-held city of Manbij and took control of most of the north-eastern city of Al-Hasakah. Turkey launched its first coordinated military offensive into Syria and took over the IS-held town of Jarablus. The YPG fighters left the city of Manbij and returned to their bases, as Turkey and the U.S. called for their withdrawal from the city within a week. A coalition of rebel groups, which includes Jabhat Fath al-Sham, formerly known as Jabhat al-Nusra, broke the month-long Syrian government siege of eastern Aleppo. The UN called for a 48-hour ceasefire in Aleppo to allow for aid delivery and for repairs of Aleppo's power and water systems. Regime forces took control of the besieged town of Daraya following the evacuation of civilians and opposition fighters from the town. The Organization for the Prohibition of Chemical Weapons and the United Nations Joint Investigative Mechanism reported that the Syrian air force and the IS militant group used toxic chemicals in attacks in Syria during the 2014-15 period. About 1,300 civilians were killed in Syria in August 2016.

TUNISIA

President Beji Caid Essebsi appointed the Nidaa Tounes party member Youssef Chahed as the country's new Prime Minister to replace ousted Prime Minister Habib Essid. Tunisia's new national unity government was sworn in on August 27 after the new Cabinet won a parliamentary vote of confidence. Chahed's Cabinet consisted of 26 ministers and 14 secretaries of state from several political parties, as well as independents, including several women and young politicians. Three Tunisian soldiers were killed and seven were wounded in a terrorist attack near Mount Sannama in the southwest of the capital Tunis.

YEMEN

UN envoy Ismail Ould Cheikh Ahmed announced that UN-brokered peace talks between the government and Huthi rebels have been suspended for one month. Huthi rebels escalated their attacks and fired rockets into Saudi Arabia, as the latter resumed airstrikes on the Yemeni capital city of Sanaa after the collapse of political peace talks. Thousands of Yemenis rallied in Sanaa to show support for the Huthi movement. U.S. Secretary of State John Kerry proposed a new peace plan to end Yemen's 17-month-old conflict between the warring parties and establish a unity government.

Source: International Crisis Group, Newswires



OUTLOOK

EMERGING MARKETS

Foreign currency reserves to reach \$7.5 trillion at end-2016

Merrill Lynch projected emerging markets' (EMs) real GDP growth at 4% in 2016 and 4.7% in 2017, compared to an average annual growth rate of 5.1% during the 2010-15 period. It forecast Emerging Asia's real GDP growth at 5.8% in 2016 and 6% in 2017; and the Eastern Europe, the Middle East and Africa (EEMEA) region's real GDP growth at 1.5% this year and 2.4% next year. It also projected Latin America's real GDP to contract by 0.8% in 2016 and to grow by 2.1% in 2017.

Further, it estimated EMs to post an aggregate current account surplus of \$269.3bn in 2016 and of \$301.1bn in 2017, equivalent to 0.9% of GDP and 1% of GDP, in 2016 and 2017, respectively. In comparison, EMs posted an average current account surplus of \$466.4bn during the 2010-15 period, equivalent to an average of 1.7% of GDP. Merrill Lynch forecast Emerging Asia's current account surplus at \$536.7bn, or 3.1% of the region's GDP in 2016, and at \$540bn, or 2.9% of GDP in 2017. In contrast, it projected the EEMEA's current account balance to register a deficit of \$176.7bn, or 2.9% of the region's GDP this year, and of \$163.9bn, or 2.6% of GDP, next year; and for Latin America to post a deficit of \$90.7bn, or 1.9% of the region's GDP in 2016, and of \$74.9bn, or 1.6% of GDP in 2017.

In parallel, Merrill Lynch forecast EMs' foreign currency reserves at \$7.47 trillion at the end of 2016 and \$7.06 trillion at end-2017, compared to a peak of \$8.74 trillion at end-2013. It estimated foreign currency reserves in Emerging Asia at \$5.1 trillion at end-2016 and at \$4.9 trillion at end-2017, those in the EEMEA region at \$1.6 trillion at the end of 2016 and \$1.4 trillion at end-2017, and foreign currency reserves in Latin America at \$747.7bn at end-2016 and \$760bn at end-2017.

Source: Merrill Lynch

MENA

Decline in correspondent banking relationships could affect economic activity

A survey conducted by the Arab Monetary Fund (AMF), in collaboration with the International Monetary Fund and the World Bank, indicated that 84 out of 216 surveyed banks in the Arab region, or 39% of the total, experienced a significant decline in the scale of foreign correspondent banking relationships (CBRs) between 2012 and 2015. The survey showed that about 63% of banks that experienced a withdrawal of CBRs were able to find replacements, 17% of banks that had their CBRs terminated managed to establish alternative arrangements, while 20% of banks are still unable to find replacement CBRs or alternative options to meet their needs. It indicated that U.S. banks have been the most prevalent in cutting business relations with Arab banks, with 41% of surveyed banks reporting the loss of CBRs with U.S. banks, followed by 29% losing CBRs with United Kingdom banks and 16% with German banks.

The AMF noted that 42% of surveyed Arab banks attributed the termination or restriction of CBRs to the overall risk appetite of foreign financial institutions, 31% of banks cited changes to

legal, regulatory or supervisory requirements in the jurisdictions of the foreign financial institutions, 30% of banks mentioned the lack of profitability of certain CBRs services and products, and 24% of banks referred to concerns about money laundering and terrorism financing risks in Arab jurisdictions.

Further, 19 out of 84 surveyed Arab banks noted that their ability to conduct international wire transfers in US dollars has been affected by the CBRs' withdrawal, followed by transfers denominated in Euro, British Pound, Saudi Riyal and Japanese Yen. Also, the report showed that 58.3% of surveyed banks believe that trade finance, letters of credit and documentary collections are the most affected products and services from the CBRs' withdrawal; followed by 55% of banks that said that international wire transfers and clearing & settlement are most affected, 49% of banks cited check clearing; and 43% of banks mentioned foreign exchange services.

In parallel, the AMF considered that the inability of banks in some Arab countries to enter into CBRs with foreign banks could have an adverse impact on trade finance and remittance flows and, eventually, on economic activity in these countries. Also, it noted that potential solutions to limit additional withdrawals of CBRs from the Arab region include efforts to identify the issues related to the most affected products and clients. It considered that solutions could include further efforts to strengthen regulatory regimes, address other sources of risks, as well as establish and maintain an open dialogue and discussions among regulators in the concerned jurisdictions.

Source: AMF, IMF, World Bank Group

ANGOLA

Economic activity to continue to slow down

Research and analytics provider IHS Markit expected Angola's real GDP growth to decelerate from 4% in 2015 to 1.3% in 2016, due to a slowdown in the non-hydrocarbon sector's activity as a result of reduced public spending. It expected economic activity to weaken further in 2017 due to lower private investment in the hydrocarbon sector and to the absence of policy measures to diversify the economy away from oil. It expected the kwanza to depreciate by 37% against the US dollar in 2016 due to lower oil export receipts, a stronger US dollar and a widening gap between the official and parallel market exchange rates.

In parallel, it pointed out that the inflation rate stood at 35.5% in July 2016 and expected it to remain elevated through the end of the year, reflecting a weaker Angolan kwanza, foreign currency shortages, as well as higher domestic fuel prices following a cut in fuel subsidies in 2015. IHS expected the country's demand for imports to ease this year due to lower public spending, a weaker currency and the lack of hard currency for non-prioritized import products. As such, it projected the current account deficit to narrow from 9.2% of GDP in 2015 to 7.5% of GDP in 2016.

It noted that effective remedial policy measures include allowing greater exchange rate flexibility to reduce the erosion of foreign currency reserves; raising domestic interest rates to contain inflationary pressures; as well as easing foreign currency liquidity pressures by narrowing the fiscal and current account deficits.

Source: IHS Markit



ECONOMY & TRADE

EGYPT

Sovereign ratings affirmed, outlook 'stable'

Capital Intelligence Ratings (CI Ratings) affirmed Egypt's long-term foreign and local currency sovereign ratings at 'B-' with a 'stable' outlook. It also affirmed the country's short-term foreign and local currency sovereign ratings at 'B'. It attributed the affirmation of the ratings to the country's relatively low external debt level of about 16% of GDP and its favorable maturity profile, the stabilization of short-term financing risks, the government's commitment to reforms, the improvement in the country's security conditions, and to the resilience of the banking sector. However, it noted that the ratings are constrained by institutional weaknesses, weak public finances, low GDP per capita, high socio-economic imbalances, and ongoing foreign currency shortages. CI Ratings pointed out that Egypt's foreign currency reserves stood at about \$17.5bn in the fiscal year that ended in March 2016, equivalent to about three months of imports cover. It indicated that foreign currency shortages have led the exchange rate to depreciate and caused authorities to tighten control on foreign exchange transactions. It added that the government's \$12bn Stand-by Agreement with the IMF, which is contingent on \$5bn to \$6bn support from GCC countries, would help ease the ongoing foreign currency shortages and stabilize the Egyptian pound. The agency indicated that the country's current account deficit widened from 4% of GDP in FY2014/15 to 5% of GDP in FY2015/16, despite the decline in global oil prices, the country's main import item. It said that the fiscal deficit narrowed from 11.2% of GDP in FY2014/15 to 10.3% of GDP in FY2015/16, while it expected the public debt level to exceed 94% of GDP by the end of FY2017/18.

Source: Capital Intelligence Ratings, Byblos Research

NIGERIA

Growth and inflation challenges to increase government liquidity pressures

Moody's Investors Service indicated that the Nigerian government continues to face challenges from reduced public revenues, low global oil prices, volatile oil production, a rising inflation rate, increasing liquidity pressures, foreign currency shortages and stagnant economic activity. It forecast Nigeria's real GDP to stagnate in 2016 and to grow by 2.5% in 2017. Also, it projected the country's fiscal deficit to narrow slightly to 3.7% of GDP this year from a deficit of 3.8% of GDP in 2015. It expected that the government would be able to contain the increasing pressures on its public finances over the next 12 to 18 months. But it cautioned from the adverse impact of these pressures on government liquidity and economic growth over the medium term. Further, it considered that the recent depreciation of the Nigerian naira is credit positive, given that the new exchange rate system would enable the naira to better absorb external shocks over time and would gradually increase the availability of US dollars. However, it indicated that the currency depreciation implies a significant decline in purchasing power from imported inflation. It expected the inflation rate to rise to 17% at the end of 2016, before declining to an average rate of 12.5% next year. The agency added that the Central Bank of Nigeria has showed signs that it would prioritize price stability over promoting economic growth.

Source: Moody's Investors Service

SAUDI ARABIA

Ratings affirmed, outlook 'negative'

Fitch Ratings affirmed Saudi Arabia's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'AA-' and maintained the 'negative' outlook on the ratings. It also affirmed the Country Ceiling at 'AA+' and the short-term foreign and local currency IDRs at 'F1+'. It indicated that the long-term ratings are supported by the government's solid balance sheet despite its continued weakening as a result of lower global oil prices. It noted that government deposits at the Saudi Arabian Monetary Agency declined by 8% during the first seven months of 2016 to SAR1,070bn, or about 46% of GDP. It said that the government borrowed \$10bn in May 2016 through an international syndicated loan, and is expected to issue its debut Eurobond by the end of 2016. As such, Fitch forecast the government's debt level to rise from 1.6% of GDP in 2014 to 14.7% of GDP by end-2016, well below the median of 38.7% of GDP for similarly rated sovereigns. The agency projected the government's balance sheet to weaken further in 2016 and 2017 due to expectations that the fiscal deficit would remain wide. It forecast the country's fiscal deficit to remain wide but to narrow from a peak of 13.8% of GDP in 2015 to 11.2% of GDP in 2016 and 6.8% of GDP in 2017, due to the implementation of the National Transformation Plan and in case of higher oil prices. The agency noted that fiscal consolidation would likely lead to a slowdown in the country's economic activity. In parallel, Fitch expected the current account deficit to narrow from 8.3% of GDP in each of 2015 and 2016 to 5.8% of GDP in 2017 due to lower imports and in case of higher oil prices. It expected the sovereign's net foreign assets to decline from a peak of 113% of GDP in 2015 to 74.5% of GDP in 2018.

Source: Fitch Ratings

QATAR

Agencies affirm ratings, outlook 'stable'

S&P Global Ratings affirmed Qatar's long-term foreign and local currency ratings at 'AA' and its short-term ratings at 'A-1+', with a 'stable' outlook. It noted that the 'stable' outlook reflects Qatar's resilient economy, despite continued institutional weaknesses and expectations of a moderate increase in hydrocarbon prices over the next two years. S&P forecast the country's fiscal balance to shift from an average surplus of 11.8% of GDP during the 2012-15 period to an average deficit of about 5% of GDP in the 2016-19 period, due to sustained spending on the government's public investment program and to low oil and gas prices. The agency expected the government to fund its fiscal deficits through new domestic and international debt issuances, instead of drawing down the Qatar Investment Authority's assets. As such, it forecast the government's gross debt level to increase from 29.2% of GDP in the 2012-15 period to 46% of GDP in the 2016-19 period. In parallel, Fitch Ratings affirmed at 'AA' Qatar's long-term foreign- and local-currency Issuer Default Ratings, with a 'stable' outlook. It indicated that the ratings are supported by Qatar's large sovereign assets, which are expected to rise to 209% of GDP in 2016 from 193% of GDP in 2015, and that they are adequate to finance more than 20 years of current budget deficits. It noted that Qatari banks continued to provide net funding to the public sector. However, it pointed out that liquidity has been tightening due to weak deposit growth amid the economic slowdown.

Source: S&P Global Ratings, Fitch Ratings



BANKING

EMERGING MARKETS

Tight lending conditions in second quarter of 2016

The Emerging Markets Lending Conditions Index reached 47.8 points in the second quarter of 2016 relative to 44.8 in the preceding quarter, representing its highest level since the second quarter of 2015, but pointing to continued tightening in lending conditions. The Trade Finance Index increased to 49.8 in the second quarter of 2016 from 47.8 in the preceding quarter, while the Demand for Loans Index rose to 49.2 in the second quarter from 48 in the first quarter of 2016. Also, the Funding Conditions Index grew to 49.1 in the second quarter of 2016 from 42.5 in the previous quarter, reflecting easier access to foreign funding and an improvement in capital inflows to EM. Further, the Credit Standards Index rose to 47.2 in the second quarter from 43.6 in the first quarter of 2016, while the Non-Performing Loans (NPLs) Index increased to 43.1 in the covered quarter from 40.1 in the first quarter of 2016, pointing to a decline in NPLs. However, most banks expected a further increase in NPLs in the third quarter of 2016. In parallel, the Lending Conditions Index in Emerging Europe was the highest globally at 54.4 in the covered quarter compared to 50.3 in the first quarter of 2016, while that for Emerging Asia improved to 48.5 in the second quarter of 2016 from 46.4 in the previous quarter. In addition, the Lending Conditions Index for the Middle East & North Africa region increased to 45.4 in the second quarter of the year from 42.7 in the preceding quarter, that for Latin America rose to 43.9 in the second quarter from 41.2 in the previous quarter, while the index for Sub-Saharan Africa improved from 38.6 in the first quarter of 2016 to 42.5 in the second quarter of 2016.

Source: *Institute of International Finance*

UAE

Abu Dhabi banks account for majority of banking activity in UAE

Figures released by Deutsche Bank show that the total assets of 19 banks in the UAE reached AED2,478bn, or \$675.2bn, at the end of 2015, constituting a rise of 7.5% from end-2014. The distribution of assets shows that six banks in Abu Dhabi represented 53.8% of the banking sector's assets at end-2015, followed by five banks in Dubai with a 36.8% share, three banks in Sharjah with 3.9%, one bank in Ras al-Khaimah (RAK) with 1.9%, two banks in Ajman with 1.5%, one bank in Fujairah with 1.4% and one bank in Umm al-Quwain (UAQ) with a 0.6% share of total assets. Further, the banking sector's deposits totaled AED1,491bn, or \$406.26bn, at end-2015, up by 3.6% from a year earlier. Banks in Abu Dhabi accounted for 54.3% of total deposits at the end of 2015, followed by Dubai banks with a 35.6% market share, then Sharjah (4%), RAK (2.1%), Ajman (1.7%), Fujairah (1.6%), and UAQ (0.7%). In parallel, the distribution of equity shows that Abu Dhabi banks represented 52.5% of the sector's total equity at end-2015, followed by Dubai banks (36.2%), Sharjah (4.2%), RAK (2.8%), Fujairah (1.5%), UAQ (1.4%) and Ajman (1.3%). Further, the sector's net income totaled \$10bn in 2015, with 53% of the profits generated by banks in Abu Dhabi and 39.3% by those in Dubai.

Source: *Deutsche Bank*

IRAQ

Deposit outflows decelerate in first half of 2016

Impera Capital indicated that deposit outflows across 21 out of 23 listed Iraqi banks decelerated significantly in the first half of 2016. It said that the level of deposits dropped by 2% in the first quarter and was unchanged during the second quarter of 2016, relative to a decrease of about 20% during the 2014-15 period. It attributed the outflow of deposits to the insurgency in Iraq that started in early 2014 and that accelerated after the fall of the city of Mosul to the Islamic State militant group in June 2014. It added that deposit outflows continued in 2015, driven by the economic crisis in Iraq that resulted from the steep drop in global oil prices since the fourth quarter of 2014. In parallel, it pointed out that most Iraqi banks continue to have unlevered balance sheets, as reflected in the low loans-to-deposits ratios, the low loans-to-equity ratios and the high levels of liquid assets to deposits. It said that the average loans-to-deposits ratio of the 10 largest banks by deposits was 47% at end-June 2016, while the top three banks, Bank of Baghdad (BBOB), Mansour Bank (BMNS) and Kurdistan International Bank (BKUI), had loans-to-deposits ratios of less than 25% each. In parallel, it noted that the consolidated net profits of the top 10 banks regressed by about 8% in the first half of 2016, with mid-sized banks posting the steepest declines. It added that the top three banks had the highest and most stable returns on equity during the covered period, with annualized returns on equity of 10.8% for BKUI, 10.1% for BBOB and 6.9% for BMNS. It pointed out that some banks have allocated significant loan-loss provisions relative to their loan portfolios over the past two years, despite the low level of lending across the sector.

Source: *Impera Capital*

MOROCCO

Banking sector liquidity continues to increase

Figures issued by Bank Al-Maghrib show that the total assets of commercial banks in Morocco reached MAD1,186.4bn, or \$121.6bn, at the end of July 2016, constituting an increase of 0.5% from the end of 2015 and a growth of 3% from end-July 2015. Total loans reached MAD787.2bn, or \$80.7bn, at the end of July 2016, up by 0.3% from end-2015 and by 2.2% from a year earlier, driven by increases in consumer lending and credit for capital expenditures. In parallel, lending to real estate developers contracted by 7% year-on-year at end-July 2016 and registered the weakest performance among all lending segments. Further, deposits totaled MAD886.5bn, or \$90.9bn at the end of July 2016, down by 1.2% from end-2015 and up by 4.7% annually. Deposits have been growing at a faster pace than lending since the end of 2014, which resulted in improved liquidity in the banking sector. As such, the loans-to-deposits ratio stood at 93.8% at end-July 2016 relative to 95.7% a year earlier. Overall, the Moroccan banking sector continues to benefit from comfortable liquidity levels due to improved external balances and higher foreign currency reserves. In parallel, the sector's non-performing loans (NPL) ratio rose from 7.2% at end-July 2015 to 7.8% at the end of July 2016.

Source: *Bank Al-Maghrib, EFG Hermes*



ENERGY / COMMODITIES

Oil prices to remain volatile in coming months

ICE Brent crude oil front-month prices closed at \$47.98 per barrel (p/b) on September 7, 2016, constituting an increase of 2% from the end of August 2016 and a rise of 28.7% from the end of 2015; while WTI oil prices grew by 1.8% week-on-week and by 22.5% from end-2015 to close at \$45.47 p/b. Prices rallied due to a weaker US dollar and to recent data released by the American Petroleum Institute showing a decrease of 12.1 million barrels in U.S. crude oil stocks, in contrast to analysts' expectations of an increase of 200,000 barrels. Further, the International Energy Agency expected the oil market to rebalance in 2017, as the current oversupply in the market gradually recedes. Also, oil prices are expected to remain highly volatile due to a decline in upstream oil and gas investments, as well as investors' skepticism about a potential production freeze ahead of the upcoming OPEC meeting. Overall, Brent oil prices are forecast to average \$42.5 p/b in 2016, while WTI prices are expected to average \$41.9 p/b this year. Downside risks to the price outlook include an increase in Iranian and Iraqi oil production and exports, while upside risks would be reflected in lower non-OPEC supply.

Source: BMI Research, IEA, Byblos Research

Middle East's demand for gold bars and coins down 14% in second quarter of 2016

The Middle East region's demand for gold bars and coins totaled 12.5 tons in the second quarter of 2016, constituting a drop of 13.9% from 14.5 tons in the same quarter last year, and accounted for 5.9% of global demand for bars and coins. Iran's demand for gold bars and coins was 7.2 tons in the second quarter of 2016 and represented 57.3% of the region's total demand. It was followed by Saudi Arabia with 2.5 tons (20.4%), the UAE with 1.4 tons (11%), Egypt with 0.8 tons (6%) and Kuwait with 0.2 tons (1.4%).

Source: World Gold Council, Byblos Research

Kurdish oil exports down 10% in August 2016

The Kurdistan Regional Government's (KRG) crude oil exports totaled 12.76 million barrels in August 2016, down by 10% from 14.18 million barrels in the preceding month. Kurdish oil exports through the Turkish Port of Ceyhan regressed by 10% month-on-month to an average of 411,727 barrels per day in August. The KRG's net income from crude oil exports in August totaled \$349.87m after paying producers and receiving advance payments against future lifting of crude oil, compared to \$389.76m a month earlier. The KRG used this amount, in addition to other income generated by the Ministry of Natural Resources, to fund the August salaries of its employees.

Source: KRG Ministry of Natural Resources

GCC economies to expand power generation capacity over the 2016-20 period

The Gulf Cooperation Council (GCC) region is expected to expand its power generation capacity by an average annual rate of 8% between 2016 and 2020, in order to meet the region's fast growing demand for electricity. GCC countries are anticipated to invest \$85bn in order to generate an additional 69 gigawatts (GW) during the covered period, with the private sector expected to add more than 20 GW of generating capacity.

Source: APICORP Energy Research

Base Metals: Steel production down 1% in first seven months of 2016

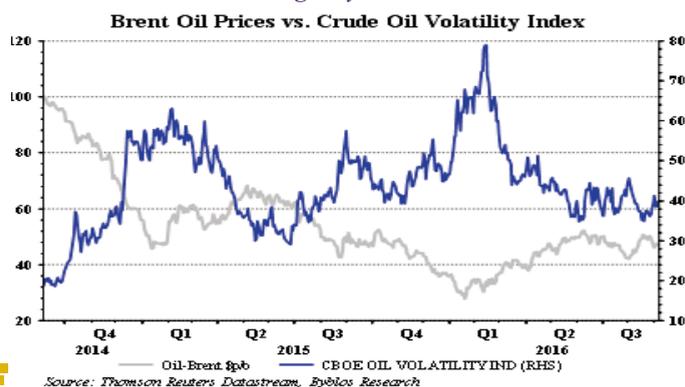
The London Metal Exchange steel billet cash price reached \$312.5 per ton on September 7, constituting a rise of 58.6% from \$197 per ton at end-2015. It averaged \$189.3 per ton so far in 2016, trading at a low of \$75.5 per ton and a high of \$312.5 per ton. The increase in the metal's price is mainly due to China's ongoing efforts to reduce its steel overcapacity in the domestic industry. In parallel, global crude steel output was 929.6 million tons in the first seven months of 2016, according to the latest available figures, down by 1.2% from 941.4 million tons in the same period of 2015. China's crude steel production totaled 466.5 million tons in the first seven months of 2016, or 50.2% of global steel output. It was followed by Japan with 60.9 million tons (6.6%), India with 55 million tons (5.9%) and the U.S. with 46.9 million tons (5%). On a regional level, steel output in Asia totaled 638.7 million tons and accounted for 68.7% of global production in the covered period, followed by the EU with 95.8 million tons (10.3%), North America with 65.8 million tons (7.1%), the Commonwealth of Independent States with 60 million tons (6.4%), South America with 22.6 million tons (2.4%), other European countries with 20.7 million tons (2.2%), the Middle East region with 16 million tons (1.7%) and Africa with 6.9 million tons (0.7%). The figures are based on 66 producing countries that account for about 99% of global steel supply.

Source: World Steel Association, Byblos Research

Precious Metals: Gold prices to post first annual increase in four years

Gold prices closed at a three-week high of \$1,345 a troy ounce on September 7, 2016 due in part to a weaker US dollar and to rising demand for the metal. Gold is expected to post its first annual price increase since 2012, as investors' demand for safe-haven assets grew following the U.S. Federal Reserve's reluctance to raise interest rates and as uncertainties related to Britain's vote to exit the European Union persist. Also, weaker expectations for global macroeconomic growth and negative short-term interest rates in Europe and Japan have supported gold prices so far this year. The metal's price is expected to post an annual increase of about 8% in 2016 relative to yearly decreases of 8.4% in 2015, 10.2% in 2014 and 15.5% in 2013. Further, gold prices are forecast to remain volatile in the near term and are expected to remain above \$1,300 an ounce for the rest of 2016 and to average \$1,250 a troy ounce in 2017. In parallel, the Bloomberg Gold Total Return Sub-Index dropped by 3.4% last month and increased by 23% from end-2015.

Source: S&P Global Ratings, 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+	B2	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***	Negative	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	08-Sep-16	No change	20-Oct-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	06-Sep-16	No change	04-Oct-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	07-Sep-16	No change	19-Oct-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	11-Aug-16	No change	09-Sep-16
Malaysia	O/N Policy Rate	3.00	07-Sep-16	No change	23-Nov-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	23-Aug-16	No change	22-Sep-16
South Africa	Repo rate	7.00	21-Jul-16	No change	22-Sep-16
Kenya	Central Bank Rate	10.50	25-Jul-16	No change	20-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	26-Sep-16
Mexico	Target Rate	4.25	11-Aug-16	No change	29-Sep-16
Brazil	Selic Rate	14.25	31-Aug-16	No change	19-Oct-16
Armenia	Refi Rate	7.25	16-Aug-16	Cut 25bps	27-Sep-16
Romania	Policy Rate	1.75	04-Aug-16	No change	30-Sep-16
Bulgaria	Base Interest	0.00	01-Sep-16	No change	03-Oct-16
Kazakhstan	Repo Rate	13.00	15-Aug-16	No change	03-Oct-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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