

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Fixed income trading up 21% to \$1,379bn in third quarter of 2016

Trading in emerging markets (EM) debt instruments reached \$1,379bn in the third quarter of 2016, up by 2% from \$1,357bn in the preceding quarter and by 21% from \$1,137bn in the third quarter of 2015. Strong capital inflows to EM countries, the aftermath of Brexit, as well as other developments in India, Turkey, South Africa and Argentina drove trading in EM debt instruments in the covered quarter. Turnover in local-currency instruments reached \$878bn in the third quarter of 2016, up by 4% from \$848bn in the preceding quarter and by 24% from \$706bn in the third quarter of 2015. In parallel, trading in Eurobonds, mainly sovereign and corporate bonds, stood at \$498bn in the third quarter of 2016, nearly unchanged from the second quarter of 2016, while it increased by 16% from \$430bn in the third quarter of 2015. The volume of traded sovereign Eurobonds reached \$254bn and accounted for 51% of total Eurobonds traded in the covered quarter, while the volume of traded corporate Eurobonds reached \$231bn, or 46% of the total. Overall, the most frequently traded instruments in the third quarter of 2016 were Indian fixed income assets with a turnover of \$216bn, or 16% of the total, followed by instruments from Mexico with \$203bn (15%), securities from Brazil with \$153bn (11%), assets from South Africa with \$112bn (8.1%) and fixed-income securities from China with \$109bn (7.9%).

Source: EMTA

MENA

Stock markets up 4% in 2016

Arab stock markets grew by 4.4% and Gulf Cooperation Council (GCC) equity markets increased by 4.8% in 2016, compared to decreases of 17% and 17.8%, respectively, in 2015. In comparison, global equities rose by 5.9%, while emerging market equities grew by 8.5% last year. Arab and GCC stock markets improved by 5.4% and 5.3%, respectively, in December 2016 from the preceding month. Activity on the Egyptian Exchange jumped by 76.2% in 2016, while the Damascus Securities Exchange grew by 31.7%, the Casablanca Stock Exchange increased by 30.5%, the Dubai Financial Market rose by 12.1%, the Tunis Bourse expanded by 8.9%, the Muscat Securities Market improved by 7%, the Khartoum Stock Exchange grew by 6.2%, the Abu Dhabi Securities Exchange increased by 5.6%, the Saudi Stock Exchange jumped by 4.3%, the Boursa Kuwait improved by 2.4%, the Amman Stock Exchange appreciated by 1.6%, the Beirut Stock Exchange rose by 0.5%, the Bahrain Bourse grew by 0.4% and the Qatar Stock Exchange increased by 0.1%. In contrast, activity on the Iraq Stock Exchange dropped by 17.3% and the Palestine Exchange regressed by 0.5% in 2016. In parallel, the Tehran Stock Exchange improved by 28.8% last year.

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

Vast disparities in region's property rights levels

The Property Rights Alliance's 2016 International Property Rights Index indicated that nine out of 18 countries in the Middle East & North Africa (MENA) region have a level of property rights below the region's average of 5.4 points and the global average of 5.5 points. The index measures the strength and protection of physical and intellectual property rights in a given country. It is a composite of 10 factors that are grouped into three equally weighted sub-indices, which are the Legal & Political Environment Sub-Index, the Physical Property Rights Sub-Index and the Intellectual Property Rights Sub-Index. The index rates the property rights level of each country on a scale from zero to 10, with a score of 10 reflecting the highest level of property rights. The MENA score is lower than that of advanced economies (7.2 points), but is higher than the average score of Emerging & Developing Europe (4.9 points), Latin America & the Caribbean, Emerging & Developing Asia and Sub-Saharan Africa (4.7 points each) and the Commonwealth of Independent States (4.3 points). Qatar has the highest level of property rights in the region and came in 20th place among 128 countries globally. It was followed by the UAE (21st), Israel (32nd), Saudi Arabia (37th) and Oman (40th); while Egypt (98th) Iran (101st), Algeria (108th), Lebanon (117th) and Mauritania (119th) have the lowest levels of property rights. Qatar ranked first on the Legal & Political Environment and the Physical Property Rights sub-indices, while Israel came in first place on the Intellectual Property Rights Sub-Index.

Source: Property Rights Alliance, Byblos Research

Half of Arab youth prefer working in the public sector

The ASDA'A Burson-Marsteller 2016 Arab Youth Survey shows that 50% of Arab youth prefer to work in the public sector, 23% of respondents favor work in the private sector and 23% of youth do not have a preference. It noted that 70% of Arab youth in the Gulf Cooperation Council (GCC) countries, 47% of youth in North Africa and 24% of respondents in the Levant prefer working for the government, relative to 15%, 26% and 30% of respondents, respectively, who want to work in the private sector. In addition, it indicated that 14% of Arab youth in the GCC, 20% of respondents in North Africa and 37% of youth in the Levant have no preference between private and public-sector employment. It pointed out that GCC youth still prefer working in the public sector despite the authorities' ongoing efforts to make the private sector more appealing to young job seekers. Further, the survey shows that 51% of Arab youth considered that higher wages would encourage them to work in the private sector, followed by 35% of respondents who cited better healthcare and other benefits, 29% of youth who mentioned paid holidays and 27% of participant who said that shorter working hours would make working in the private sector more attractive for them. The survey was conducted through face-to-face interviews between January 11 and February 22, 2016 on a sample size of 3,500 respondents who are between 18 and 24 years-old from 16 Arab countries.

Source: ASDA'A Burson-Marsteller

POLITICAL RISK OVERVIEW - December 2016

EGYPT

The Islamic State (IS) militant group attacked Cairo's largest Coptic Orthodox Cathedral, killing 25 worshippers and wounding at least 49 others. A new militant group called the "Hasm Movement" claimed responsibility for the explosion of a car bomb near a security checkpoint in Cairo. Egypt's Supreme Constitutional Court upheld a law that effectively bans protests and requires protesters to notify the Interior Ministry prior to any public gathering. Egyptian armed forces killed eight Sinai Province militants during a large-scale security sweep carried out in the cities of Sheikh Zuweid, Rafah, and Al-Arish in North Sinai.

IRAN

The U.S. Senate voted to extend the Iran Sanctions Act (ISA) for 10 years, and sent the measure to the White House for U.S. President Barack Obama's signature. President Obama declined to sign the bill, but allowed the legislation to become law. The Obama Administration stressed that Iran would be unaffected by the renewal, as long as it continues to honor the nuclear deal. Iran's President Hassan Rouhani ordered the country's nuclear agency to start developing a nuclear-powered system for ships in response to the renewal of sanctions, criticizing the U.S. move as a breach of the nuclear accord. Iran's Foreign Minister Mohammad Javad Zarif called for a joint commission meeting between Iran and the P5+1 countries to review the ISA extension. The head of the International Atomic Energy Agency visited Iran and confirmed Tehran's commitment to the nuclear deal.

IRAQ

U.S.-backed government forces and allied militias made slow progress in their campaign to retake the city of Mosul from the Islamic State (IS) militant group. Iraqi army units conducted an attack on IS-held positions at al-Wahda district in eastern Mosul. Iraqi security forces launched on December 29 the second phase of their offensive against IS militants in a number of eastern and southeastern districts in Mosul. IS militants continued their attacks in and around Baghdad. Violence and acts of terrorism in Iraq led to 386 deaths and 1,066 injuries in December 2016.

DEM REP CONGO

President Joseph Kabila, constitutionally barred from standing for a third term, extended on December 19 his tenure by delaying the presidential elections until at least April 2018. Security forces killed at least 40 demonstrators and arrested about 460 people amid growing protests against President Kabila's hold on power. Political talks mediated by the Catholic Church led to an agreement on December 31, 2016. The deal, signed by representatives of the ruling coalition, the political opposition and civil society organizations, includes a commitment that the presidential elections will be held by end-2017, that President Kabila will not seek a third term, and that there will be no referendum nor changes to the constitution. The agreement stipulates that a new Prime Minister will be appointed by Le Rassemblement opposition coalition, and that the national and provincial governments will be composed of members of the majority and opposition. There are still issues to be negotiated, including power-sharing and the return of the exiled opposition leader Moïse Katumbi.

LIBYA

Fighting between Misratan-led forces, which are loyal to the Presidential Council, and forces loyal to General Khalifa Haftar escalated. Misratan-led forces, backed by U.S. airstrikes, gained full control of the last IS-held territory in Sirte, following a seven-month battle against IS militants. The Benghazi Defense Brigades, loyal to the Presidential Council, launched an offensive to retake control of oil export facilities in Libya's oil crescent from the Libyan National Army (LNA). The LNA retaliated by carrying airstrikes against the Bengazi Defense Brigades and took control of the central Jufra district.

SOUTH SUDAN

President Salva Kiir called for a national dialogue that includes all of the country's rival political parties and groups, in an attempt to end the violent conflict in South Sudan and build national consensus. The rebel group Sudan People's Liberation Army-In Opposition (SPLA-IO), led by former First-Vice President Riek Machar, declined to participate in President Kiir's national dialogue. SPLA-IO rebels reportedly captured several communities in the Yei River State near the border with the DRC. Government forces continued to fight SPLA-IO rebels in the Greater Equatoria region. The UN Security Council rejected a U.S.-drafted resolution to impose an arms embargo on South Sudan and to blacklist three senior South Sudanese leaders.

SUDAN

The rebel Sudan People's Liberation Movement-North (SPLM-N) addressed regional and international governments and institutions to assist the Sudanese people in their efforts to ouster President Omar al-Bashir. The rebel coalition Sudan Revolutionary Front called on Sudanese people to join the civil strike on December 19 to protest against the government's policies and the recent austerity measures. Consultations between the Sudanese government and the two Darfuri armed groups, the Justice and Equality Movement and the Sudan Liberation Movement-Minni Minnawi, were held in Addis Ababa to reach a humanitarian cessation of hostilities. The government asked the armed groups to provide all the details needed to determine the positions of their fighters on the ground, as part of the ceasefire agreement to be signed with the groups.

SYRIA

The Syrian regime declared in mid-December that it has taken full control of the city of Aleppo. Syrian regime forces, Russia and Iran-backed foreign fighters, with combined aerial bombardment and ground offensives, forced opposition fighters out of the eastern districts of Aleppo. Russia and Turkey brokered a deal on December 13 to evacuate civilians and opposition fighters from the eastern parts of Aleppo to opposition-controlled territory outside the city. However, the Syrian regime resumed the bombardment of east Aleppo on December 14 after Iran and pro-regime militias demanded that wounded people should also be evacuated out of the two Shiaa villages of Kefraya and Foua that are besieged by opposition fighters. A new ceasefire agreement was brokered on December 16 and evacuations resumed on December 19 and continued until December 22, with at least 35,000 civilians and fighters evacuated from east Aleppo. A Syrian official confirmed that more than 10 buses were sent to the villages of Kefraya and Foua to evacuate wounded fighters and civilians. Russia, Iran and Turkey agreed on December 19 to try to broker talks between the regime and the opposition to set the principles for a country-wide ceasefire agreement beyond Aleppo. IS militants recaptured the city of Palmyra from pro-regime forces.

TUNISIA

Tunisian security forces dismantled a terrorist cell affiliated to the al-Qaeda militant group near the coastal city of Sousse. The group has claimed a series of terror attacks against Tunisian security forces in recent years. Security forces said that they dismantled 160 jihadist militant cells in the first 10 months of 2016.

YEMEN

The Islamic State militant group claimed responsibility for two separate suicide bombings that killed at least 100 soldiers and wounded more than 60 other troops. Huthi rebels and forces aligned with former President Ali Abdullah Saleh increased their efforts to capture the city of Taiz, and continued to launch rocket attacks into Saudi Arabia. The Saudi-led coalition intensified its aerial bombing campaign, especially around the cities of Sanaa and Hodeidah.

Source: International Crisis Group, Newswires



OUTLOOK

SAUDI ARABIA

Expansionary budget for 2017 to support economic activity, fiscal deficit to narrow

Jadwa Investment anticipated that Saudi Arabia's 2017 expansionary fiscal budget would support economic diversification, shield vulnerable households from necessary energy price reforms, and increase spending on key physical and social infrastructure. It noted that authorities plan to increase total expenditures to SAR890bn in 2017 relative to actual spending of SAR825bn in 2016 and to spending of SAR840bn in the 2016 budget, which reflects the government's determination and ability to support economic activity. It noted that the 2017 budget includes an unprecedented level of details and transparency about the distribution of spending. It said that the government intends to increase current spending from SAR582bn in 2016 to SAR630bn in 2017, while it seeks to raise capital spending from SAR165bn in 2016 to SAR260bn in 2017. It anticipated that lower spending on allowances would reduce the public-sector wage bill in 2017 and would enable authorities to allocate higher expenditures to more growth-enhancing sectors of the economy. It did not expect authorities to exceed the planned spending this year due to the prudent monitoring of expenditures.

In parallel, Jadwa indicated that Saudi authorities anticipate a deficit of 7.7% of GDP in the 2017 budget relative to an actual deficit of 11.5% of GDP in 2016. However, Jadwa projects a narrower deficit of 6.1% of GDP as it expected the government to generate SAR516bn in oil revenues in 2017, higher than the SAR480bn in the 2017 budget. Also, it projected oil production at 10.4 million barrels per day relative to 10.1 million b/d in the 2017 budget because of high risks associated with the implementation of the OPEC deal. It indicated that non-hydrocarbon revenues would reach SAR212bn, similar to the budgeted figure, and expected investment income generated by public investment vehicles to be the main source of these revenues in 2017. Further, it pointed out that financing the 2017 deficit would mainly come from drawing down the stock of foreign assets at the Saudi Arabian Monetary Agency and from local and foreign debt issuances. It noted that the government plans to issue SAR120bn in debt in 2017, of which SAR70bn would be issued domestically and the remaining SAR50bn would consist of external bond issuance. It added that this would increase the Kingdom's public debt level from SAR316.5bn, or 12.3% of GDP, in 2016, to SAR433bn, or 16.4% of GDP, in 2017.

Source: *Jadwa Investment*

IRAQ

Non-hydrocarbon activity to grow by 3% in 2017

The International Monetary Fund projected Iraq's real GDP growth to decelerate from 10.2% in 2016 to 1.1% in 2017, due to flat growth in oil production. It noted that the double-digit growth rate in 2016 reflected a significant increase in oil production from 3.7 million b/d in 2015 to 4.5 million b/d in 2016, as well as a slowdown in the pace of contraction of the non-oil economy from -13.9% in 2015 to -5% in 2016. However, it forecast oil production to stabilize at about 4.5 million b/d in 2017 due to flat investments in the oil sector, while it projected non-hydrocarbon real GDP growth at 3% in 2017. It noted that the Iraqi economy continues to face challenges from the sharp drop in

global oil prices and the ongoing armed conflict with Islamic State (IS) militants. It added that risks to the outlook include low oil prices, setbacks in the war against IS militants, political tensions and weak administrative capacity.

In parallel, the Fund pointed out that authorities are addressing challenges through a mix of fiscal adjustment and financing, mainly by reducing capital expenditures, while maintaining their commitment to the exchange rate peg and protecting social spending. It expected the fiscal deficit to narrow from 8.2% of GDP in 2016 to 7% of GDP in 2017 in case oil prices gradually increase from \$35.5 p/b in 2016 to \$42 p/b in 2017, and it forecast the public debt level at 61.9% of GDP at the end of 2017. It anticipated the fiscal deficit in 2017 to be mainly covered by indirect monetary financing and by drawing down foreign currency reserves, as well as by bilateral and multilateral loans. Further, the IMF projected the current account deficit at 6.8% of GDP in 2017, unchanged from 2016, and at 6.2% of GDP in 2018 in case oil prices increase. It forecast foreign currency reserves to fall from \$43bn in 2016, or 6.7 months of imports of goods and services, to \$38.5bn in 2017, or 5.9 months of imports cover.

Source: *International Monetary Fund*

TURKEY

Moderate growth prospects for 2017

Credit Suisse indicated that Turkey's economic prospects for 2017 incorporate a higher inflation level, modest monetary policy tightening, a looser fiscal policy, a moderate increase in real GDP growth and a wider current account deficit. It noted that the rise in U.S. Treasury yields and oil prices has weighed on Turkey's economic activity, and has led policy-makers to choose between supporting growth and stabilizing the Turkish lira. But it expected policy-makers to continue to focus on growth rather than on inflation in 2017 amid subdued economic activity and ahead of an upcoming referendum on an executive presidency in April 2017. It projected the country's real GDP growth to pick up modestly from an estimated 2.3% in 2016 to 3.1% in 2017, as the adverse shocks that weighed on economic activity in 2016 would recede, and as authorities would proceed with a countercyclical fiscal policy and incentives to stimulate private sector spending.

Further, Credit Suisse forecast the current account deficit to widen from 4.1% of GDP, or \$34.7bn, in 2016, to 4.9% of GDP, or \$38.8bn, in 2017, due to the anticipated increase in global oil prices. It expected the deficit to continue to be financed mainly by cross-border financial flows, but at a higher cost. It projected the lira to remain vulnerable to increases in U.S. Treasury yields, given Turkey's large external financing needs. It added that market concerns about the quality of Turkish policies would increase the pressure on the lira. It anticipated the lira to trade at TRY3.75 against the US dollar at the end of 2017 compared to TRY3.5 against the dollar at the end of 2016 and about TRY2.91 per dollar at end-2015. It projected the inflation rate at 8.4% at the end of 2017 compared to 7.6% at end-2016, in case the lira does not significantly depreciate. It considered that the Central Bank of Turkey would face challenges related to controlling inflation expectations in the second quarter of 2017, especially if the projected rise in inflation during that period is combined with depreciation pressures on the lira.

Source: *Credit Suisse*



ECONOMY & TRADE

EGYPT

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Egypt's long-term foreign and local currency Issuer Default Ratings (IDR) at 'B', with a 'stable' outlook. It also affirmed the Country Ceiling, senior unsecured bonds and short-term IDRs at 'B'. It indicated that the ratings balance the country's wide fiscal deficit, elevated public debt level, balance of payments pressure and volatile political environment, with a low external debt level and progress in the implementation of economic and fiscal reforms. Fitch projected the fiscal deficit to narrow slightly from 12.2% of GDP in the fiscal year that ended in June 2016 to 11.6% of GDP in FY2016/17, despite the introduction of the value added tax and the subsidy reforms. It anticipated the subsidy bill to expand because the depreciation and the liberalization of the Egyptian pound would raise the cost of fuel imports and offset the increase in domestic energy prices. It added that debt servicing cost would substantially rise due to higher interest rates and the depreciation of the pound. It expected the fiscal deficit to narrow to 9% of GDP and for the primary deficit to reach 0.3% of GDP in FY2017/18, in case authorities proceed with their fiscal consolidation plan. Further, the agency forecast the public debt level to rise to about 99% of GDP in FY2016/17 due to an increase in the external debt and a weaker pound. But it projected the debt level to regress to 93% of GDP in FY2017/18 in case the fiscal deficit narrows and the pound appreciates. It expected the pound to trade at EGP16 per US dollar at the end of June 2017 and at EGP14.5 against the US dollar at the end of June 2018 relative to an average of EGP17.6 per dollar since the liberalization of the pound on November 3, 2016.

Source: Fitch Ratings

SAUDI ARABIA

Sovereign ratings downgraded on declining foreign assets

Capital Intelligence Ratings (CI) downgraded Saudi Arabia's long-term foreign and local currency ratings from 'AA-' to 'A+' and its short-term foreign and local currency ratings from 'A1+' to 'A1'. It also revised the outlook on the long-term ratings from 'negative' to 'stable'. It attributed the downgrade to the sustained decline in the Saudi Arabian Monetary Agency's external assets from \$732bn at the end of 2014 to \$535bn at end-October 2016. Also, it expected the Kingdom's fiscal and external buffers to continue to decrease in the short to medium term due to the low oil price environment and because the planned fiscal adjustment measures would be insufficient to balance the budget. It expected the fiscal deficit to average 9% of GDP during the 2017-18 period in case authorities implement additional fiscal consolidation measures and global oil prices average \$60 p/b over the same period. Also, it anticipated the government's debt level to increase from 14.1% of GDP in 2016 to 25% of GDP in 2018. It considered that authorities could face challenges to meet short- to medium-term goals set under the Saudi Vision 2030 plan, given that the implementation risks are elevated amid current global economic conditions and delays in setting the needed legal reforms for the plan. In parallel, it said that Saudi Arabia continues to be a large net external creditor, with official foreign assets covering more than four times the stock of gross external debt.

Source: Capital Intelligence Ratings

CÔTE d'IVOIRE

Strong medium-term growth prospects

The International Monetary Fund indicated that Côte d'Ivoire's medium-term prospects are strong, as it projected real GDP growth to average 7.7% annually during the 2017-19 period, supported by expanding domestic demand. It considered that the authorities' National Development Plan (NDP) for the 2016-20 period appropriately prioritizes inclusive and sustainable growth by focusing on structural changes and improving living standards. The Fund added that the recently-approved three-year arrangements under the Extended Credit Facility and the Extended Fund Facility for a total of \$659m would support the broad objectives of the NDP. It also noted that both programs would help achieve a sustainable balance of payments position, inclusive growth and poverty reduction by investing in infrastructure and social projects. The Fund indicated that the program focuses on containing current spending, supporting official and private financing and strengthening buffers. As such, it forecast the fiscal deficit to narrow from 4% of GDP in 2016 to 2.8% of GDP in 2020. It also anticipated that prudent public financial and debt management practices, and public enterprise reforms, would support fiscal sustainability and mitigate fiscal risks. It projected the public debt level to decline from 48.3% of GDP in 2016 to 43.4% of GDP in 2020. In parallel, it indicated that financial sector policies under the IMF programs would focus on reducing vulnerabilities, including at state-owned banks. It noted that risks related to the implementation of the programs are manageable if the government continues its solid track record of policy implementation.

Source: International Monetary Fund

SOUTH SUDAN

Reducing large fiscal imbalances is key to rebuilding confidence in economy

The International Monetary Fund indicated that South Sudan faces substantial economic challenges following a prolonged period of internal conflict and low global oil prices. It noted that inflation rose by around 500% in the 12 months through October 2016, the exchange rate depreciated sharply and foreign currency reserves have been almost depleted. It considered that decisive economic measures and a lasting peace agreement are crucial to rebuilding confidence in the economy. It called on the government to reduce the country's large fiscal imbalance, which has led to a rapid expansion of government borrowing from the Bank of South Sudan (BoSS) and to the accumulation of significant arrears over the past years. It indicated that the recently adopted budget for the fiscal year that ends in June 2017 is an important step toward restoring macroeconomic stability. It noted that the budget intends to narrow the fiscal deficit from about 30% of GDP in FY2015/16 to 9% of GDP in FY2016/17 by implementing revenue-enhancing measures. Further, the IMF welcomed the authorities' decision to stop direct loan advances from the BoSS to the government and to limit overall financing of domestic debt. It urged the government to adopt additional measures, such as lifting fuel subsidies and reducing the cost of foreign diplomatic missions. It called on the BoSS to narrow the spread between the official and parallel exchange rates to between 2% and 3% and to rebuild foreign currency reserves.

Source: International Monetary Fund



BANKING

GCC

Future U.S. rate hikes to weigh on asset quality

KAMCO indicated that the Gulf Cooperation Council (GCC) countries, which have their currencies pegged to the US dollar, increased their local benchmark rates following the U.S. Federal Reserve's decision to raise the Fed Funds rate by 25 basis points (bps) in December 2016. It noted that the Saudi Arabian Monetary Agency increased its reverse repo rate by 25bps to 0.75%, while it kept the repo rate unchanged at 2% to ensure that liquidity in the banking sector remains at comfortable levels and to avoid a significant rise in interbank lending rates. It pointed out that some GCC central banks have kept their lending rates unchanged in response to the U.S. interest rate hike in order to support liquidity. But it considered that additional increases in U.S. interest rates would eventually affect interbank rates and would lead to higher borrowing costs in the region. In parallel, Regional investment bank EFG Hermes indicated that GCC banks would be able to absorb the recent increase in U.S. interest rates. However, it said that the anticipated hikes in U.S. rates in 2017 could weigh on the GCC banks' asset quality amid the subdued macro-economic environment. It noted that banks with a relatively high share of deposits that are less sensitive to interest rates and a low share of retail loans that are typically at fixed rates, such as at Saudi banks, would benefit from the increase in interest rates.

Source: KAMCO, EFG Hermes

OMAN

Elevated level of credit risk

S&P Global Ratings maintained Oman's Banking Industry Country Risk Assessment (BICRA) in 'Group 5', with an economic risk score of '6' and an industry risk score of '5'. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 5' include China, India, Qatar, South Africa, Spain and the UAE. S&P indicated that Oman's economic risk score reflects "very high risks" in its economic resilience, "high" credit risk in the economy and "low risks" in its economic imbalances. It said that Oman's economic resilience to external shocks has weakened with the drop in oil prices. It considered that potential economic imbalances in Oman are mitigated by a moderate increase in the domestic credit stock, as well as by a stable real estate market relative to regional peers. It noted that credit risk in the economy is a negative factor for banks in Oman due to relaxed lending and underwriting standards, as well as to the banks' exposure to highly indebted households. It pointed out that the trend for the sector's economic risk is 'negative', as credit risk in the economy is rising amid the low oil price environment. It expected lending growth to decelerate and credit losses, mainly from the retail segment, to rise in 2017, as liquidity in the banking system tightens. In parallel, S&P said that the industry score reflects the country's "intermediate risks" in its institutional framework and system-wide funding, and "high risks" in its competitive dynamics. It noted that the trend for the industry risk is 'negative' as the low oil price environment is weighing on the banking sector's liquidity, which increases the cost of funding.

Source: S&P Global Ratings

NIGERIA

Foreign currency policy mix unsustainable over the medium term

Goldman Sachs anticipated that the Central Bank of Nigeria's (CBN) current foreign currency policy mix, which consists of several parallel exchange rates, restrictions on imports and the rationing of access to the foreign currency market, faces significant constraints. It added that the immediate pressure on the foreign currency regime originates from about \$4bn to \$5bn in unmet foreign currency demand that has caused the spread between the official and the black market rates to widen to about 50%. It expected the CBN to maintain its policy mix over the short term in the absence of an external shock, because the pressure on the CBN to shift its policy is currently limited. But it anticipated the CBN to shift to a more sustainable foreign currency regime over the medium term. It considered that the CBN has several options regarding the current policy mix over the medium term. First, it said that attracting sufficient foreign currency inflows through higher prices or volume of oil exports, or by securing external financing, would enable the CBN to lift the current restrictions without a significant depreciation of the naira. Second, it noted that the CBN could maintain the current policy mix without higher hydrocarbon receipts or securing additional financing. But it anticipated this option to be unsustainable and to lead to a sharp depreciation of the naira. Third, it indicated that the CBN could exit the current policy mix and remove foreign currency controls, which would weaken the naira in the short term but would increase market confidence and attract external financing and investment. It forecast the naira to trade at NGN320 per US dollar in the next three to six months, and at NGN400 per dollar in the coming 12 months.

Source: Goldman Sachs

ARMENIA

Banking sector constrained by weak asset quality and low profitability

The International Monetary Fund indicated that conditions in the Armenian banking sector continue to be challenging with weak asset quality and low lending growth and profitability, even though the sector remains well capitalized and liquid, and deposits continue to grow. The banking sector's non-performing loans ratio increased from 8% at end-2015 to 9.3% at the end of October 2016, while the banks' capital adequacy ratio improved from 16.2% at end-2015 to 19.2% at the end of October 2016. The Fund attributed the improvement in the capital adequacy ratio to the banks' efforts to comply with the Central Bank of Armenia's (CBA) decision to increase the minimum capital requirements from AMD5bn to AMD30bn, which will come into force in January 2017. It noted that the CBA is confident that the vast majority of banks would comply with the new requirements by January 2017 through raising new capital or via mergers and acquisitions. Also, it said that the CBA has developed contingency plans in case some banks are unable to meet the requirement on time. The sector posted net profits of AMD11bn or \$23m in the first 10 months of 2016, relative to net losses of AMD31.9bn in the same period of 2015.

Source: International Monetary Fund, Central Bank of Armenia



ENERGY / COMMODITIES

Crude oil prices to increase gradually in 2017

ICE Brent crude oil front-month prices averaged \$45.1 per barrel (p/b) in 2016, down by 15.8% from an average of \$53.6 p/b in 2015, and constituting their lowest annual average price since 2004. The drop in oil prices during 2016 was mainly due to a sustained oversupply in the market, a stronger US dollar and the U.S. Federal Reserve's decision to raise interest rates. However, OPEC and non-OPEC members reached an agreement in November 2016 to cut oil production by 1.8 million b/d, which supported oil prices and improved market sentiment. As such, Brent oil front-month prices grew by 52.4% from end-2015 to close at an 18-month high of \$56.8 p/b on December 30, 2016, while WTI spot oil price rose by 45% to reach \$53.8 p/b at end-2016. In comparison, Brent oil front-month prices and WTI oil prices regressed by 35% and 30.5%, respectively, in 2015. Crude oil prices continued with the upward momentum into 2017 and traded at \$55 p/b in the first week of the year, driven by investors' expectations that the deal between OPEC and non-OPEC members would materialize and would reduce the oversupply and balance the oil market. Oil prices are expected to gradually increase to \$60 p/b by the end of 2017, but to remain capped at this level due to a strong US dollar, an anticipated recovery in U.S. shale oil production and a possible non-compliance with the agreed production cuts. Overall, Brent oil prices are forecast to average \$55 p/b in 2017, while WTI oil prices are expected to average of \$53 p/b this year. *Source: Deutsche Bank, CNBC, Byblos Research*

Kurdish oil exports up 5% in November 2016

Crude oil exports from the Kurdistan Regional Government totaled 17.63 million barrels in November 2016, up by 5.1% from 16.77 million barrels in the preceding month. Further, Kurdish oil exports through the Turkish Port of Ceyhan increased by 8.7% month-on-month to an average of 587,646 barrels per day in November. The KRG's net income from crude oil exports in November totaled \$374.6m after paying producers and receiving advance payments against the future lifting of crude oil, compared to \$416.5m a month earlier. The KRG used this amount, in addition to other income generated by the Ministry of Natural Resources, to fund the salaries of public sector employees for November. *Source: KRG Ministry of Natural Resources*

Libya's oil output up 14% in early January 2017

The National Oil Corporation (NOC) estimated Libya's oil production at 685,000 barrels per day (b/d) in the first week of January 2017, up 14.2% from 600,000 b/d in December 2016. The increase is driven by the resumption of operations at Sharara and Elephant, two of Libya's major pipelines, following the lifting of a two-year blockade in December 2016. Also, the NOC forecast Libya's oil output to reach 900,000 b/d by March 2017. *Source: Libyan National Oil Corporation, Byblos Research*

ME&A's oil demand to rise by 1.8% in 2017

Crude oil consumption in the Middle East & Africa region is forecast to average 12.32 million barrels per day (b/d) in 2017, which would reflect a growth of 1.8% from 12.1 million b/d in 2016. The region's demand for oil would account for about 12.9% of global consumption this year. In parallel, the ME&A's non-OPEC oil supply is forecast to average 3.46 million b/d in 2017, up by 2.1% from a year earlier.

Source: OPEC, Byblos Research

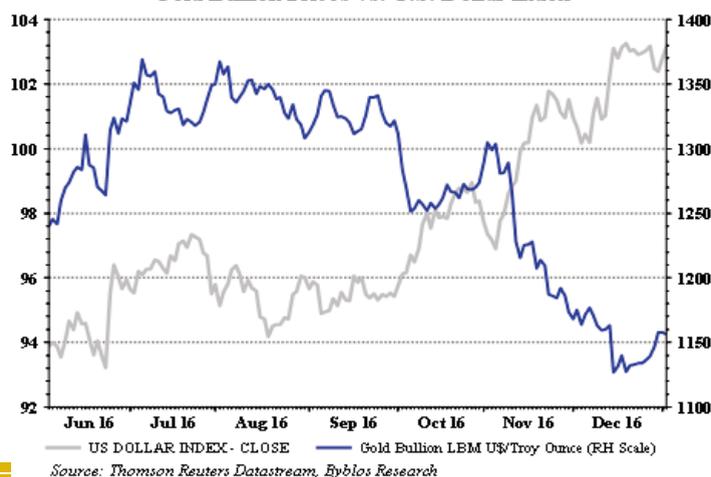
Base Metals: Copper prices to increase in 2017

The LME copper cash price averaged \$4,871.3 per ton in 2016, down by 11.6% from an average of \$5,508.6 per ton in 2015, and constituted the metal's lowest annual average price since 2005. The metal's cash price is projected to rise to an average of \$5,275 per ton in 2017 and to \$5,300 per ton in 2018, reflecting a substantial pick-up in infrastructure spending by the new U.S. Administration over the coming years. In parallel, global copper mine production is projected to reach 19.9 million tons in 2017, up by 1.8% from 19.6 million tons in 2016, due to increased mine production in Africa, China, Chile and Peru. Chile's copper mine production would account for 29% of global mine supply in 2017, followed by Peru (11.8%), China (7.9%) and the United States (7.2%). On the demand side, global copper consumption is projected to reach 22.9 million tons in 2017, up by 2.2% from 22.4 million tons a year earlier. Chinese consumption for the metal would account for 47.5% of global copper demand in 2017, followed by Western Europe (14.2%) and the U.S. (10.7%). The copper market is forecast to be oversupplied by 150,000 tons in 2017 relative to a production surplus of 100,000 tons in 2016. *Source: Deutsche Bank, Byblos Research*

Precious Metals: Gold prices to decline in 2017 amid stronger U.S. economy

The gold Bullion spot prices averaged \$1,248.5 a troy ounce in 2016, up by 8% from an average of \$1,159.8 an ounce in 2015, which constitutes the first annual increase in the metal's price since 2012. Gold prices increased from an average of \$1,182 an ounce in the first quarter of 2016 to \$1,259.1 an ounce in the second quarter and to \$1,339.4 an ounce in the third quarter of 2016, driven by uncertainties about Britain's decision to exit the EU. However, the price of gold has then declined to an average of \$1,224 an ounce in the fourth quarter of 2016, as a result of the U.S. Federal Reserve's December decision to raise interest rates and weak gold jewelry demand from India and China. Gold prices are projected to drop to an average of \$1,200 an ounce in 2017, which would constitute a 9.6% decline from 2016, due in part to an anticipated U.S. economic recovery. In parallel, global gold demand is expected to decrease by 2.2% in 2017, partly due to an anticipated decline in gold investment. On the supply side, global gold production is projected to drop by 2.2% year-on-year to 4,416 tons, with mine production accounting for 70.3%. *Source: Deutsche Bank, Byblos Research*

Gold Bullion Prices vs. U.S. Dollar Index



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								
Africa													
Algeria	-	-	-	-	BB+	-11.2	24.6	4.2	18.9	2.2	-	-11.1	1.0
Angola	B Negative	B1 Negative	B Negative	-	B+ Negative	-7.1	70.1	96.8*	85.0**	7.3	14.4	-11.6	2.6
Egypt	B- Stable	B3 Stable	B Stable	B- Stable	B- Stable	-10.1	93.5	21.1	206.8	11.5	302.8	-5.2	2.4
Ethiopia	B Stable	B1 Stable	B Stable	-	B+ Stable	-3.0	55.4	29.0*	159.6	4.3	634.6	-10.7	4.1
Ghana	B- Stable	B3 Stable	B Negative	-	B+ Negative	-3.9	74.1	44.7	110.4**	10.3	371.8	-7.2	7.7
Ivory Coast	-	Ba3 Stable	B+ Stable	-	B+ Stable	-3.1	33.0	34.1	62.9	2.7	169.6	-1.8	3.3
Libya	-	-	B Stable	-	B- Negative	-35.4	83.0	16.5	51.6	-	-	-48.7	-9.6
Dem Rep Congo	B- Negative	B3 Stable	-	-	CCC Stable	1.1	19.8	16.6*	41.6	2.1	6.5	-14.2	4.5
Morocco	BBB- Stable	Ba1 Stable	BBB- Stable	-	BBB Stable	-3.5	56.5	39.2	124.8	19.9	185.6	-0.5	2.6
Nigeria	B Stable	B1 Negative	B+ Stable	-	BB- 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 Negative	BB- Negative	-	BB+ Stable	-5.1	57.8	80.7	165.6	15.7	423.9	-8.7	4.2
Burkina Faso	B- Stable	-	-	-	B+ Stable	-3.0	32.6	23.2*	-	-	-	-5.3	2.3
Rwanda	B Stable	B2 Stable	B Positive	-	B+ Stable	-3.1	41.5	34.4*	-	-	-	-14.2	4.1
Middle East													
Bahrain	BB- Stable	Ba2 Stable	BB+ Stable	BB+ Stable	BBB- Negative	-14.7	73.2	127.6	239.3	24.6	-	-2.1	-0.2
Iran	-	-	-	BB- Stable	BB- Positive	-2.6	17.5	2.2	8.8	-	-	-2.6	-
Iraq	B- Stable	(P)Caa1 Stable	B- Negative	-	CC+ Stable	-11.3	71.4	59.1	158.8	-	-	-2.8	-
Jordan	BB- Negative	B1 Stable	-	BB- Stable	BB+ Stable	-3.4	90.4	64.5	141.2**	10.5	177.3	-6.4	5.5
Kuwait	AA Stable	Aa2 Negative	AA Stable	AA- Stable	AA- Stable	-2.4	12.8	36.1	61.9	10.5	107.6	-2.1	-8.4
Lebanon	B- Stable	B2 Negative	B- Stable	B Negative	B- Stable	-7.8	142.6	175.4	207.2**	23.4	151.1	-21.3	5.9
Oman	BBB Negative	Baa1 Stable	-	A- Negative	BBB Negative	-15.2	25.6	27.5	48.4	5.6	-	-22.4	-1.0
Qatar	AA Stable	Aa2 Negative	AA Stable	AA- Negative	AA- Stable	-2.9	41.6	110.9	213.8	24.9	-	-2.0	-1.8
Saudi Arabia	A- Stable	A1 Stable	AA- Negative	A+ Stable	AA- Stable	-11.7	17.6	19.7	60.7	4.2	-	-11.0	0.8
Syria	-	-	-	-	C Negative	-	-	36.5	-	-	-	-	0.6
UAE	-	Aa2 Negative	-	AA- Stable	AA- 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								
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	Ba1	BBB-	BB+	BB-	-2.4	33.5	57.3	215.0	19.8	405.8	-4.1	0.7
	Negative	Stable	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	0.50-0.75	14-Dec-16	Raised 25bps	01-Feb-17
Eurozone	Refi Rate	0.00	08-Dec-16	No change	19-Jan-17
UK	Bank Rate	0.25	15-Dec-16	No change	02-Feb-17
Japan	O/N Call Rate	-0.10	20-Dec-16	No change	31-Jan-17
Australia	Cash Rate	1.5	06-Dec-16	No change	02-Feb-17
New Zealand	Cash Rate	1.75	09-Nov-16	Cut 25bps	08-Feb-17
Switzerland	3 month Libor target	-1.25(-0.25)	15-Dec-16	No change	17-Mar-17
Canada	Overnight rate	0.50	07-Dec-16	No change	20-Jan-17
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.00	14-Dec-16	Raised 25bps	01-Feb-17
Taiwan	Discount Rate	1.375	22-Dec-16	No change	24-Mar-17
South Korea	Base Rate	1.25	15-Dec-16	No change	14-Jan-17
Malaysia	O/N Policy Rate	3.00	23-Nov-16	No change	19-Jan-17
Thailand	1D Repo	1.50	21-Dec-16	No change	08-Feb-17
India	Reverse repo rate	6.25	07-Dec-16	No change	02-Feb-17
UAE	Overnight repo rate	1.25	17-Dec-15	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	0.75	15-Dec-16	Raised 25bps	N/A
Egypt	Overnight Deposit	14.75	29-Dec-16	No change	27-Jan-17
Turkey	Base Rate	8.00	20-Dec-16	No change	24-Jan-17
South Africa	Repo rate	7.00	24-Nov-16	No change	24-Jan-17
Kenya	Central Bank Rate	10.00	28-Sep-16	No change	24-Jan-17
Nigeria	Monetary Policy Rate	14.00	22-Nov-16	No change	24-Jan-17
Ghana	Prime Rate	25.50	21-Nov-16	Cut 50bps	20-Jan-17
Angola	Base rate	16.00	26-Dec-16	No change	30-Jan-17
Mexico	Target Rate	5.75	15-Dec-16	Raised 50bps	09-Feb-17
Brazil	Selic Rate	13.75	30-Nov-16	Cut 25bps	20-Jan-17
Armenia	Refi Rate	6.25	27-Dec-16	Cut 25bps	14-Feb-17
Romania	Policy Rate	1.75	04-Nov-16	No change	06-Jan-17
Bulgaria	Base Interest	0.00	30-Dec-16	No change	01-Feb-17
Kazakhstan	Repo Rate	12.00	14-Nov-16	Cut 50bps	09-Jan-17
Ukraine	Discount Rate	14.00	08-Dec-16	No change	27-Jan-17
Russia	Refi Rate	10.00	16-Dec-16	No change	03-Feb-17



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