

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Sovereign wealth funds' AUM at \$6.6 trillion at end-March 2017

Research provider Preqin indicated that 76 sovereign wealth funds (SWF) had \$6.59 trillion in assets under management (AUM) at the end of March 2017, constituting an increase of 1.2% from \$6.51 trillion at end-March 2016, and compared to \$6.31 trillion at end-March 2015 and \$3.59 trillion at end-2010. It said that the assets of SWFs rose by about \$80bn in the 12 months ending in March 2017 despite low global oil prices and the volatility in global markets. But the increase is well below the \$200bn year-on-year rise in assets at end-March 2016, in part because some funds have terminated their operations. Also, new and smaller-sized SWFs have started operations, such as the Turkey Wealth Fund that has \$14m in assets. Further, Preqin said that 51% of SWFs posted a year-on-year increase in their AUM at the end of March 2017, 29% of SWFs registered a decline in their AUM, while 19% of SWFs had their AUM unchanged. In parallel, Preqin indicated that the largest 10 SWFs in the world had \$5.2 trillion in AUMs at end-March 2017, which accounted for 79% of the total. It noted that Norway's Government Pension Fund Global remains the largest SWF in the world with \$835bn in AUM at the end of March 2017. Further, 79% of SWFs have invested in public equities so far this year, while 78% invested in fixed income, 63% in each of infrastructure and real estate, 61% in private equity, 55% in natural resources, 39% in private debt and 33% in hedge funds.

Source: Preqin

MENA

Stock markets down by 1.5% in first four months of 2017

Arab stock markets regressed by 1.5% and Gulf Cooperation Council (GCC) equity markets decelerated by 1.9% in the first four months of 2017, compared to increases of 0.4% and 0.2%, respectively, in the same period of 2016. In comparison, global equities rose by 7.9%, while emerging market equities improved by 13.2% in the first four months of 2017. Activity on the Damascus Securities Exchange jumped by 93.5% in the first four months of 2017, while the Bursa Kuwait grew by 19.2%, the Khartoum Stock Exchange expanded by 15.1%, the Bahrain Bourse increased by 9.4%, the Tunis Bourse grew by 2.9%, and the Amman Stock Exchange and Egyptian Exchange improved by 0.7% each. In contrast, activity on the Beirut Stock Exchange dropped by 9.5% in the covered period, while the Muscat Securities Market declined by 4.7%, the Qatar Stock Exchange regressed by 3.6%, the Dubai Financial Market retreated by 3.3%, the Saudi Stock Exchange contracted by 2.7%, the Palestine Exchange decreased by 2.3%, the Iraq Stock Exchange declined by 1.6%, the Abu Dhabi Securities Exchange regressed by 0.5%, while the Casablanca Stock Exchange was nearly unchanged. In parallel, activity on the Tehran Stock Exchange was almost unchanged in the first four months of 2017.

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

Remittance inflows down by 4.5% to \$48bn in 2016

The World Bank estimated remittance inflows to Arab countries at \$48.4bn in 2016, constituting a decrease of 4.5% from \$50.7bn in 2015, and relative to a contraction of 6.6% in 2015. It attributed the decline in remittances to the Arab region to a slowdown in economic activity in the Gulf Cooperation Council countries, amid the low oil price environment and fiscal consolidation, and to a decline in remittance inflows to Egypt. It noted that Egyptian migrants delayed sending remittances, as they were waiting for authorities to adjust the exchange rate of the Egyptian pound, or they used informal channels to send money. Inflows to Arab countries accounted for 8.4% of global remittance flows and for 11.3% of remittances to developing economies in 2016, ranking the Arab region as the third smallest recipient in emerging markets, ahead of only Sub-Saharan Africa and Europe & Central Asia. Also, the decline in remittance inflows to Arab countries in 2016 was the fourth steepest among developing economies, after South Asia (-6.4%), Sub-Saharan Africa (-6.1%) and Europe & Central Asia (-4.6%). Egypt was the Arab region's largest recipient of remittances with \$16.6bn or 34.2% of the total in 2016, followed by Lebanon with \$7.3bn (15.1%), Morocco with \$7bn (14.5%), Jordan with \$5.1bn (10.6%), Yemen with \$3.4bn (6.9%), Algeria with \$2bn (4.2%) and Tunisia with \$1.8bn (3.7%). Remittance inflows to Lebanon were equivalent to 14.1% of GDP in 2016, the highest in the region, followed by Jordan with 13.3% of GDP, the West Bank & Gaza with 12.9% of GDP, Yemen with 12.3% of GDP and Morocco with 6.8% of GDP, as the top five recipients relative to the size of their economy.

Source: World Bank

Concerns about unemployment on the rise among young Arabs

The ASDA'A Burson-Marsteller 2017 Arab Youth Survey shows that 35% of Arab youth cited unemployment and the rise of the Islamic State militant group as the biggest obstacles facing the Middle East, followed by the threat of terrorism (34%), the rising cost of living (27%) and civil unrest (19%). Further, it revealed that 51% of young Arabs are very concerned about unemployment in their countries, up from 42% in the 2016 survey. In addition, 51% of young Arabs are confident in their government's ability to deal with unemployment, down from 53% in last year's survey. Further, the survey indicated that 52% of Arab youth are optimistic about the direction of the economy in their country compared to 61% of surveyed participants in the 2016 survey. It added that 82% of youth in the Gulf Cooperation Council (GCC) countries have a positive outlook about their domestic economy, relative to 47% of respondents in North Africa and to 21% of participants in the Levant & Yemen who have similar views. Also, it said that 57% of Arab youth believe that their government is implementing appropriate policies to address issues that the young are facing. It noted that 86% of youth in the GCC consider that their governments are adopting youth-focused policies compared to 54% of participants in North Africa and 24% in the Levant & Yemen who have similar views. The survey was conducted between February 7 and March 7, 2017 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 - April 2017

EGYPT

Islamic State (IS) militants intensified their attacks on Egypt's Christian minority, as they claimed responsibility for two separate suicide bombings inside Coptic churches in the Tanta and Alexandria governorates that led to at least 47 deaths and more than 100 injuries. President Abdel Fattah el-Sisi declared on April 9 a three-month state of emergency in response to the bombings. Egyptian security forces killed seven IS militants suspected of planning attacks against Coptic Christians during a raid in the provinces of Asyut and Sohag. Clashes between IS militants and security forces continued in and around the Sinai Peninsula. An Egyptian court sentenced the leader of the outlawed Muslim Brotherhood to death in absentia on charges of establishing a terror group following the overthrow of President Mohammed Morsi in 2013.

IRAN

Iran's Guardian Council approved six candidates to run in the May 19 presidential election, including the incumbent President Hassan Rouhani, the Iranian cleric Ebrahim Raisi and the mayor of Tehran Mohammad Ghalibaf. Nine Iranian guards were killed in the Mirjaveh district on the border with Pakistan after clashes with the armed Balochi insurgent group Army of Justice. The U.S. Department of State certified to the U.S. Congress that Iran was in full compliance with its commitments under the Joint Comprehensive Plan of Action (JCPOA). It noted that it will review the JCPOA to assess whether the suspension of sanctions would serve U.S. national security interests. The U.S. imposed sanctions on the Tehran Prisons Organization and its former leader Sohrab Soleimani over serious human rights violations.

IRAQ

U.S.-backed Iraqi forces and allied militias made small advances in western Mosul during their military operations to recapture the city from Islamic State (IS) militants. Iraqi forces recaptured al-Thawra and Nasr districts, leaving only six out of Mosul's 20 districts under the control of IS militants. Iraq's paramilitary Shiite militias captured the northern province of Hatra on April 27, cutting off several routes utilized by IS militants to move between Iraq and Syria. IS suicide bombers continued their attacks in and around Baghdad and Mosul. Violence and acts of terrorism in Iraq led to 317 civilian deaths and 403 injuries in April 2017.

DEM REP CONGO

President Joseph Kabila named Bruno Tshibala, the former member of the opposition party Union of Democracy and Social Progress, as the country's new Prime Minister. The appointment of Tshibala was opposed by the "Rassemblement" opposition group, as well as by the EU and donor countries, which considered that Mr. Kabila violated the December 2016 agreement by not selecting a candidate chosen by the opposition group. The government suspended military cooperation with Belgium, following the latter's criticism of Mr. Tshibala's appointment. Clashes persisted between government forces and the Kamwina Nsapu militia group in the Kasai-Central province. Violence intensified in North Kivu as the Army fought local militias to recapture territory.

LIBYA

Fighting continued between Misratan-led forces, who are loyal to the Presidential Council, and forces loyal to General Khalifa Haftar. The presidents of the House of Representatives and the State Council met in Rome and agreed to set up a power-sharing presidential council and work together to resolve the Libyan crisis. The International Criminal Court unsealed on April 24 an arrest warrant issued four years ago for the former head of Libya's Internal Security Agency for torture and other crimes committed during the violent crackdown on anti-government protesters in 2011. The Libyan coast guard seized two foreign-flagged oil tankers and detained their crews for allegedly smuggling oil, after an hour-long gun battle in the west coast of Tripoli.

SOUTH SUDAN

Government forces and allied militias attacked civilians from ethnic groups that are associated with rebels in the western town of Wau. Clashes erupted between government forces and the Sudan People's Liberation Army-In Opposition (SPLA-IO), led by former First-Vice President Riek Machar, in the northwestern town of Raga, the eastern city of Waat, and in the cities of Wunkur and Tonga in the Upper Nile state. Also, government forces took control of the headquarters of the SPLA-IO forces in the northeastern city of Kodok after three days of fighting. The first batch of the regional protection force (RPF) under the United Nations Mission in South Sudan started to arrive in Juba. The RPF plans to provide coordinated protection to key facilities in Juba, as well as to main routes leading into and out of the city.

SUDAN

The Sudan People's Liberation Movement-North (SPLM-N) rebel group agreed with the African Union Chief Mediator Thabo Mbeki to postpone the next round of peace talks to July 2017 in order to have more time to resolve issues resulting from the resignation in March of its Deputy Chairman Abdel Aziz Al-Hilu. Also, the SPLM-N requested the U.S. to delay the permanent lifting of sanctions on Sudan for another six-month period.

SYRIA

The United States, the United Kingdom, France and Germany held President Bashar al-Assad's regime responsible for a chemical weapons attack on the opposition-held town of Khan Sheikhoun. The U.S. launched a missile strike on the Shayrat base in western Syria, which was used to launch the chemical attack. Two days later, regime forces dropped phosphorus bombs over the towns of Saraqeb in the Idlib province and Al-Latamenah in the Hama governorate, and reportedly hit two medical centers. Russian-backed Syrian regime forces recaptured 16 opposition-held villages near the city of Hama, including the towns of Halfaya and Soran. The Syrian Democratic Forces (SDF) launched the fourth phase of their campaign to recapture the city of Raqa from the Islamic State militant group. Rebels were evacuated from the regime-held cities of Mandaya and Zabadani, while civilians were evacuated from the opposition-held towns of Fuaa and Kafrya, as part of a demographic exchange between the regime and opposition forces. A suicide bomber targeted the convoy of buses carrying civilians out of Fuaa and Kafrya, killing more than 100 civilians.

TUNISIA

The Tunisian government announced that local elections will take place on December 17, 2017 after consultations with various political parties. Hundreds of protesters in Tunisia's southern Tataouine province held a general strike, demanding job creation and the development of underprivileged areas in the country. Tunisian security forces launched an operation against a group allied to the Al-Qaeda in the Islamic Maghreb (AQIM) and the Islamic State in the mountains of Chaambi, Semmama, Salloum and Mghilla on the border with Algeria. During the attack, a senior commander of the militant group detonated his suicide belt, another militant was killed, while three others were arrested.

YEMEN

The Saudi-led coalition postponed an offensive on the rebel-held port city of Hodeida, following warnings from the international community about the humanitarian repercussions of the attack. However, the Saudi-led coalition continued to carry attacks on Huthi positions east of the Red Sea coastal city of al-Mokha. The Yemeni government asked the United Nations to monitor the rebel-held port of Hodeida to limit weapons smuggling. Saudi security forces destroyed a remote-controlled boat loaded with explosives that was heading towards a Saudi Aramco fuel terminal. The boat was reportedly launched by Huthi rebels.

Source: International Crisis Group, Newswires



OUTLOOK

MENA

Oil exporters' fiscal and external deficits to narrow in 2017

The International Monetary Fund expected real GDP growth in oil-exporting economies of the Middle East & North Africa (MENA) region to decelerate from 4% in 2016 to 1.9% in 2017, mainly due to cuts in oil production following the November 2016 OPEC agreement. But it forecast the region's non-hydrocarbon sector activity to accelerate from 0.4% last year to 2.9% in 2017, as the pace of fiscal consolidation eases compared to the previous two years. It projected growth in Gulf Cooperation Council (GCC) economies to slow down from 2% in 2016 to 0.9% this year, while it anticipated the region's non-oil sector activity to accelerate from 1.9% last year to 3% in 2017. Also, it forecast real GDP growth in non-GCC MENA oil-exporting economies to decelerate from 6.2% last year to 3% in 2017, and for their non-hydrocarbon sector activity to grow by 2.8% in 2017 following a contraction of 1.4% last year. Further, the IMF anticipated non-hydrocarbon growth to remain constrained over the medium term in countries with significant fiscal adjustment needs, such as Algeria, Bahrain, Oman and Saudi Arabia.

In parallel, the Fund anticipated that higher oil prices and ongoing fiscal consolidation would ease the pressure on the fiscal and external balances of oil-exporting economies in the MENA region this year. It forecast the GCC's aggregate fiscal deficit to narrow from \$164.7bn, or 12% of GDP, in 2016 to \$99bn, or 6.5% of GDP, in 2017, while it expected their aggregate current account deficit to shift from a deficit of \$28bn, or 2% of GDP, in 2016 to a surplus of \$26.8bn, or 1.8% of GDP, this year. Also, the IMF projected the fiscal deficit in non-GCC oil exporters to narrow from 7.4% of GDP in 2016 to 1.7% of GDP in 2017, while it forecast their current account deficit to shrink from 3.9% of GDP last year to 2.1% of GDP in 2017. It noted that the fiscal deficit of MENA oil-exporters could narrow to below 1% of GDP by 2020 in case authorities continue to implement their ambitious reforms, including further lifting of energy subsidies and the introduction of a value-added tax in the GCC region in 2018.

Source: *International Monetary Fund*

NIGERIA

Economic growth to pick up in 2017, significant downside risks remain

Barclays Capital projected Nigeria's real GDP to grow by 2.3% in 2017 following a contraction of 1.5% in 2016, in case of higher domestic oil production and global oil prices, sustained easing of foreign currency shortages and improved budget execution. It noted that the government's decision to resume amnesty payments to former Delta militants in January 2017 has stopped the attacks on oil infrastructure and has improved hydrocarbon output. It added that the supply of foreign currency to the market has improved, but remains highly dependent on oil prices and production. Further, it indicated that the government recently launched the Economic Recovery and Growth Plan for the 2017-20 period, which aims to increase oil production to 2.5 million barrels b/d by 2020 and to privatize selected public enterprises. It noted that the successful implementation of the recovery plan would ensure greater clarity and consistency of the government's

policy and would improve the country's growth prospects. However, it indicated that downside risks to the outlook remain significant and include security concerns, lower-than-expected oil prices, weaker budget execution and prevailing foreign currency restrictions.

In parallel, Barclays expected authorities to improve budget execution in 2017 and to mainly focus on the development of infrastructure in the country. It forecast Nigeria's fiscal deficit at 2.2% of GDP in 2017, nearly unchanged from 2.1% of GDP last year. It expected the public debt level to rise from 15.1% of GDP in 2016 to 20.1% of GDP this year. Further, it projected the current account deficit to narrow from 6.3% of GDP in 2016 to 3.7% of GDP in 2017, while it expected the Central Bank of Nigeria's (CBN) foreign currency reserves to increase from \$23.6bn at the end of 2016, or 4.4 months of import cover, to \$30bn or 6.2 months of imports at end-2017. In addition, it forecast Nigeria's inflation rate to decline gradually from 18.7% at the end of 2016 to 12.5% at end-2017. It expected the downward trend in the inflation rate to allow the CBN to ease monetary policy by reducing its policy rate from 14% currently to 13% by mid-2017. Barclays did not expect the CBN to devalue the currency in the near term and anticipated the exchange rate at around NGN315 against the US dollar in coming months. But it noted that a devaluation decision would depend on the level of oil production and prices.

Source: *Barclays Capital*

SUDAN

Real GDP growth at 3.7% in 2017-18

The International Monetary Fund projected Sudan's real GDP growth to accelerate from 3% in 2016 to 3.7% in 2017 and 3.6% in 2018, compared to growth rates of 3.5% and 4% in 2017 and 2018, respectively, for oil-importers in the MENA region. It forecast the country's nominal GDP at \$116bn in 2017 and at \$138.1bn in 2018. It expected Sudan's inflation rate to average 23.2% in 2017 and 16% in 2018 compared to 17.8% last year.

In parallel, the Fund projected the fiscal deficit to widen from 1.8% of GDP in 2016 to 2.5% of GDP in 2017 and 2.6% of GDP in 2018. It forecast government revenues, excluding grants, to reach 9.5% of GDP in 2017 and 9.2% of GDP in 2018 relative to 9.1% of GDP in 2016; and for total expenditures to increase from 11.1% of GDP last year to 12.2% of GDP in 2017 and 12% of GDP in 2018. Further, it expected the government's gross debt level to decrease from 64.2% of GDP at the end of 2016 to 55.2% of GDP at end-2017 and 50.1% of GDP at end-2018. It also forecast the gross external debt to regress from 55.2% of GDP in 2016 to 47.5% of GDP in 2017 and 41.8% of GDP in 2018.

Further, the Fund estimated Sudan's exports of goods & services at \$6bn this year and at \$6.3bn in 2018 compared to \$5.2bn in 2016; and for its imports of goods & services to reach \$9.9bn in 2017 and \$10.6bn next year, relative to \$9.2bn in 2016. It projected the country's current account to post deficits of \$5.5bn, or 4.7% of GDP, in 2017, and of \$5.9bn, or 4.3% of GDP, next year. It expected Sudan's gross official reserves to rise from \$0.9bn at end-2016 to \$1.1bn at end-2017 and \$1bn at the end of 2018.

Source: *International Monetary Fund*



ECONOMY & TRADE

GCC

Insurance premiums to grow in 2017

S&P Global Ratings anticipated credit conditions of rated insurers in Kuwait, Qatar, Saudi Arabia and the UAE to remain broadly stable in 2017, despite the slowdown in economic activity in the Gulf Cooperation Council (GCC) amid low global oil prices. The agency forecast gross written premiums to increase by 30% in Kuwait in 2017 and by up to 10% in each of Qatar, Saudi Arabia and the UAE. It noted that the increase in gross premiums reflects the planned privatization of medical insurance in Qatar and Kuwait, the enforcement of mandatory insurance coverage in Saudi Arabia and Kuwait, ongoing public spending on infrastructure projects in Qatar, and the adoption of new regulations in the UAE. However, it noted that GCC insurers lack sufficient data on claims to appropriately price new businesses, which, along with the adoption of new insurance regulations in the UAE, could strain their technical performance and lead to volatility in their profitability in the short term. Further, S&P expected the non-life insurance markets in the GCC region to remain highly competitive in 2017. It pointed out that large insurers benefit from competitive advantages, which result in significant premium and profit imbalances in the GCC's insurance markets. As such, it anticipated the strong competition in the insurance sector to widen the gap between large and small insurers, which, in turn, would encourage consolidation in the coming years.

Source: S&P Global Ratings

SAUDI ARABIA

Modification of fiscal consolidation measures to support economic activity

The Institute of International Finance considered that government of Saudi Arabia's decision to restore allowances and bonuses to public-sector employees aims to improve consumer and business confidence and avoid a contraction in non-hydrocarbon sector activity. It indicated that authorities cut public spending by a cumulative 20% over the past two years in order to avoid an additional widening of the fiscal deficit, which reached \$107bn, or 16.8% of GDP, in 2016. But it noted that the fiscal adjustment and the sharp deterioration in consumer confidence have taken a toll on economic activity. It added that non-hydrocarbon sector activity contracted by 0.3% in 2016 compared to a growth rate of 5% in 2014, and estimated the contraction in activity to have continued in the first quarter of 2017. Also, it said that the fiscal measures affected large segments of the Saudi society that were accustomed to generous public welfare. As such, it considered that the reversal of fiscal measures reflects the limitations to additional fiscal consolidation. However, it said that the shift to a gradual adjustment would still ensure fiscal sustainability following two years of sizeable consolidation. It estimated that the restoration of allowances and bonuses, which would increase the public-sector wage bill by \$15bn, would be offset by reduced spending on infrastructure, as well as by increases in domestic fuel and electricity prices and higher hydrocarbon revenues. It expected the fiscal deficit to narrow to 10.5% of GDP in 2017 and to 5% of GDP in 2020. It projected the public debt level to remain below 50% of GDP by 2025, well below the peak of 97% of GDP in 2002.

Source: Institute of International Finance

IRAN

Sovereign ratings affirmed at 'BB-', outlook 'stable'

Capital Intelligence Ratings affirmed at 'BB-' Iran's long-term foreign and local currency ratings, and maintained the outlook at 'stable'. It indicated that the ratings reflect the economy's improved short- to medium-term prospects following the lifting of international sanctions related to the country's nuclear program. It estimated Iran's real GDP growth at 6.5% in the fiscal year that ended in March 2017, following a contraction of 1.6% in FY2015/16, supported by increased hydrocarbon output and a rebound in the petrochemical and construction sectors. It forecast real GDP growth to average 4% annually in FY2017/18 and FY2018/19. It indicated that increased exports and better access to foreign assets and capital have helped stabilize the exchange rate and narrow the spread between the official and parallel market rates from a high of 114% towards the end of 2014 to 20% in December 2016. Also, it noted that the inflation rate regressed from a high of 34.7% in FY2012/13 to 8.9% in FY2016/17, and expected it to stabilize at about 10% in FY2018/19. Further, it projected the fiscal deficit to shift to a surplus in FY2017/18, in case authorities implement the planned fiscal consolidation reforms and if oil prices average about \$60 p/b during the covered period. It said that the country's official foreign assets cover 19 months of imports and around 14 times the amount of external debt payments due in FY2016/17. However, it pointed out that uncertainties persist about the liquidity and usability of these assets. The agency indicated that political and geopolitical uncertainties continue to prevent a faster economic recovery.

Source: Capital Intelligence Ratings

ETHIOPIA

Sovereign ratings affirmed, outlook 'stable'

S&P Global Ratings affirmed at 'B' Ethiopia's long- and short-term foreign and local currency sovereign credit ratings, and maintained the outlook at 'stable'. It indicated that the ratings are supported by strong growth prospects, but are constrained by a weak external position, restricted monetary policy flexibility and limited institutional effectiveness. It added that political tensions persist, but it did not expect them to escalate. The agency forecast Ethiopia's real GDP growth to accelerate from 8% in the fiscal year that ended in June 2016 to 8.5% in FY2016/17 and to 9.3% by FY2019/20, supported by a recovery in the agricultural sector and continued public investments. It estimated the general government debt level at about 28% of GDP in FY2016/17, which would reach about 60% of GDP when combined with the debt of state-owned enterprises (SOEs) that have been heavily involved in public investment. It noted that the SOEs' debt constitutes contingent fiscal liabilities to the government. Further, S&P anticipated Ethiopia's external position to remain weak. It projected the current account deficit at 9.8% of GDP in FY2016/17 and to narrow gradually to 6.9% of GDP by FY2019/20. It forecast the country's gross external financing needs to average 147.4% of current account receipts and usable reserves during the 2017-20 period. In addition, it expected foreign currency reserves to decline from 1.9 months of current account payments (CAPs) in 2016 to 1.6 months of CAPs in each of 2017 and 2018, which would further constrain the authorities' ability to mitigate shocks.

Source: S&P Global Ratings



BANKING

SAUDI ARABIA

Net profits of listed banks down 1% in first quarter of 2017

The net profits of 12 listed banks in Saudi Arabia totaled SAR11.6bn, or \$3.1bn, in the first quarter of 2017, constituting a decrease of 0.6% from SAR11.7bn in the same quarter of 2016 and a rise of 44.1% from SAR8.1bn in the fourth quarter of last year. The marginal year-on-year drop in net profits reflects a 9.5% increase in net interest income, which was offset by a 5.6% decline in non-interest income, a 5.6% growth in operating expenses and a 23.6% rise in provisions. The quarter-on-quarter increase in net profits is due to a 12.5% rise in non-interest income, driven by fees originating from the restructuring and renegotiating of loans, as well as to a 47.3% decrease in provisions. In parallel, the banks' total assets reached SAR2,217.8bn, or \$591.4bn, at the end of March 2017, constituting a growth of 0.9% from end-March 2016. Net loans totaled SAR1,397.8bn, or \$372.7bn, at the end of March 2017 and regressed by 1.5% from a year earlier. EFG Hermes expected corporate lending growth to be weak in 2017, as reduced government spending would lead to fewer business opportunities. It also anticipated lending to public sector employees to recover this year, driven by the government's decision to restore the civil service and military salaries and bonuses. In addition, it forecast asset quality risks to persist amid a challenging macroeconomic environment. In parallel, the banks' customer deposits reached SAR1,660.9bn, or \$442.9bn, at the end of March 2017, constituting a decline of 1.2% from the end of March 2016. Deposits increased at two out the 12 listed banks, while they contracted in nine banks and were unchanged in one bank. Also, the loans-to-deposits ratio was 84.2% at the end of March 2017, up from 83.2% at end-December 2016 and almost unchanged from 84.4% at end-March 2016.

Source: EFG Hermes

UAE

Banks' earnings up 6.7% year-on-year in first quarter of 2017

The net profits of nine listed banks in the UAE totaled AED8.24bn, or \$2.2bn, in the first quarter of 2017, constituting increases of 6.5% from AED7.74bn in the preceding quarter and of 6.7% from AED7.73bn in the first quarter of 2016. The year-on-year rise in net profits is mainly due to a 13.8% increase in non-interest income. Also, net interest income declined by a marginal 0.7% year-on-year to AED11.3bn, or \$3.1bn, in the first quarter of 2017 despite the steady tightening in spreads since the fourth quarter of 2015. Also, the banks' operating expenses totaled AED5.45bn in the first quarter of 2017, nearly unchanged from AED5.43bn in the same period last year. In parallel, net loans grew by 6.4% year-on-year to AED1,168.4bn, or \$318.4bn, at the end of March 2017 compared to a 5.6% year-on-year increase in the preceding quarter. Also, customer deposits grew by 9.8% year-on-year to AED1,286.9bn, or \$350.6bn. As such, the loan-to-deposit ratio regressed from 93.7% at the end of March 2016 to 90.8% at end-March 2017, which reflects improved liquidity. Further, financial investments by the banks reached AED214.2bn, or \$58.4bn, at the end of March 2017 and grew by 5.7% from a year earlier.

Source: EFG Hermes

NIGERIA

Banks face asset quality, capitalization and liquidity pressures

Fitch Ratings indicated that banks in Nigeria are facing weakened asset quality, high pressure on their capitalization, and limited access to foreign currency that has increased liquidity risks. It said that risk-weighted assets denominated in foreign currency increased following the naira's devaluation, and credit costs rose, which weighed on the banks' capitalization levels in 2016. It noted that several small- and mid-sized banks have limited capital buffers and are vulnerable to moderate event risks. It pointed out that the banks' ability to continue to comply with the minimum regulatory capital adequacy ratio of 15% is mainly contingent on their asset quality. It noted that there is significant downside pressure on the banks' asset quality because of the highly volatile domestic operating environment. It added that the non-performing loans ratio at most rated banks increased in 2016 due to difficulties in the hydrocarbon sector and the depreciation of the currency. In addition, it said that the banks' low loan-loss reserve coverage is compounded by the fact that many industries or borrowers will take time to recover, and that collateral values have decreased. Further, Fitch noted that Nigeria's systemically important banks would need to meet a minimum capital ratio of 16% by the end of June 2017. It considered that Access Bank, Guaranty Trust Bank and Zenith Bank would easily achieve the minimum capital requirement, given their strong capital buffers and better access to foreign-currency funding relative to peers.

Source: Fitch Ratings

TURKEY

Negative outlook maintained on banking sector

Moody's Investors Service maintained its negative outlook on the Turkish banking system over the next 12 to 18 months, as it expected the banks' financial metrics to weaken amid a challenging operating environment. It expected domestic political and geopolitical tensions, a potential depreciation of the Turkish lira and weakening investor sentiment to weigh on the banks' performance this year. It anticipated the banking sector's non-performing loans ratio to increase from 3.2% at end-2016 to more than 4% in the next 12 to 18 months due to subdued economic activity. In addition, it expected the banks' profitability to decrease in 2017, including the banks' return on risk weighted assets that reached 1.8% in 2016, due to higher funding and foreign currency hedging costs, slower lending growth and increased loan-loss provisions. In parallel, the agency noted that Turkish banks have solid capital buffers, with the sector's common equity tier one capital ratio standing at 13.2% at the end of 2016. It expected the sector's capital ratios to be broadly sound in 2017, but to continue to face the risk of further lira depreciation. Also, it pointed out that Turkish banks remain vulnerable to a rise in the cost of foreign currency wholesale funding and to reduced access to such funding sources, given their high reliance on short-term foreign currency flows. Moody's noted that the authorities' capacity to support the banking system in case of need is weakening, given that the Central Bank of Turkey's net foreign currency reserves stood at \$34bn at end-January 2017 compared to the banking sector's short-term wholesale maturities of about \$80bn.

Source: Moody's Investors Service

ENERGY / COMMODITIES

Oil prices to average \$57 p/b in 2017

ICE Brent crude oil front-month prices closed at \$50.5 per barrel (p/b) on May 2, 2017, their lowest level since November 30, 2016, mainly due to investors' mounting concerns about lower compliance with the OPEC-led output cuts, as well as to rising oil production in Libya and the United States that could further add to the market oversupply. The improved political conditions between Libya's rival factions signaled that the country's oil output and exports could further increase, which has weighed on investors' sentiment in the oil market. However, oil prices rebounded by 1% to close at \$51 p/b on May 3 following preliminary data showing a larger-than-expected drop in U.S. oil inventories. The American Petroleum Institute reported a decrease of 4.2 million barrels in U.S. crude oil stocks last week, compared to analysts' expectations of a drop of 2.2 million barrels. Further, oil investors remain focused on OPEC and non-OPEC members' compliance with their November 2016 agreement to cut oil production by about 1.8 million b/d in the first half of 2017. In parallel, oil prices are forecast to average \$55.4 p/b in the second quarter, \$57.7 p/b in the third quarter and \$59.1 p/b in the fourth quarter of 2017. Overall, oil prices are projected to increase by 26.5% from an average of \$45.1 p/b in 2016 to \$57 p/b in 2017. Also, the Bloomberg Brent Crude Oil Total Return Sub-Index regressed by 3.2% in April 2017 and by 10.6% from end-2016.

Source: Thomson Reuters, CNBC, Byblos Research

Middle East's jewelry demand unchanged in first quarter of 2017

The Middle East region's demand for jewelry totaled 54.6 tons in the first quarter of 2017, constituting a marginal decrease of 0.4% from 54.8 tons in the same quarter last year and accounting for 11.4% of global jewelry demand. The stagnation in jewelry demand in the region was due to low oil prices, along with a range of market-specific issues. Consumption of gold jewelry in the UAE reached 15.2 tons in the covered quarter and accounted for 28% of the region's total demand. Saudi Arabia followed with 11.3 tons (20.7%), then Iran with 12.9 tons (23.6%) and Egypt with 5.7 tons (10.4%).

Source: World Gold Council, Byblos Research

ME&A's oil demand to increase by 2% in 2017

Crude oil consumption in the Middle East & Africa region is forecast to average 12.27 million barrels per day (b/d) in 2017, which would constitute a growth of 1.7% from 12.06 million b/d in 2016. The region's demand for oil would account for about 38.4% of demand in developing countries and for about 12.7% of global consumption this year. In parallel, the ME&A's non-OPEC oil supply is forecast to average 3.39 million b/d in 2017.

Source: OPEC, Byblos Research

Iraq's oil exports to drop by 5% in 2017

The International Monetary Fund expected Iraq's crude oil production to average 4.35 million barrels per day (b/d) in 2017, which would reflect a decrease of 6% from 4.63 million b/d in 2016. Also, it projected the country's crude oil exports to decline by 4.7% to an average of 3.62 million b/d this year. Iraq is currently OPEC's second largest oil producer and holds the world's fifth largest oil reserves.

Source: International Monetary Fund, Byblos Research

Base Metals: China's steel production at 49% of global output in first quarter of 2017

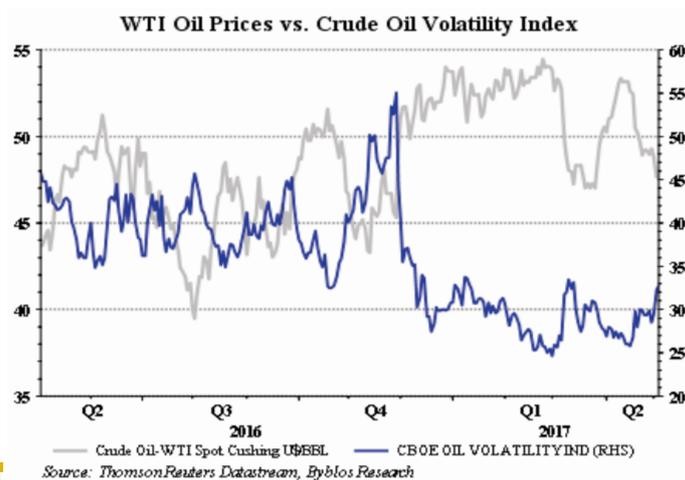
LME steel billet cash prices averaged \$312.5 per ton in the first four months of 2017, up 2.1 times from \$150 per ton during the same period last year. The rise in the metal's prices reflects expectations of higher demand in 2017, driven by a recovery in economic activity in developed countries and accelerating growth in key emerging markets such as Brazil, India and Russia. In parallel, global crude steel output reached 410.5 million tons in the first quarter of 2017, up by 5.7% from 388.3 million tons in the same period of 2016. China's crude steel production totaled 201.1 million tons, or 49% of global steel output, in the first quarter of 2017. Japan followed with 26.2 million tons (6.4%), then India with 25.8 million tons (6.3%) and the U.S. with 20.4 million tons (5%). On a regional level, steel output in Asia totaled 280.6 million tons and accounted for 68.4% of global production in the covered period, followed by the European Union with 42.5 million tons (10.4%) and North America with 29.3 million tons (7.1%). The figures are based on data of about 66 producing countries that account for 99% of global steel supply.

Source: World Steel Association, Byblos Research

Precious Metals: Gold prices up 3% year-on-year in first four months of the year

Gold Bullion spot prices averaged \$1,231.2 a troy ounce in the first four months of 2017, constituting an increase of 2.9% from the same period of 2016 due to ongoing geopolitical uncertainties in Europe and Asia. Global gold supply regressed by 12.2% year-on-year to 1,032 tons in the first quarter of 2017, with mine production accounting for 74% of the total. Total mine supply regressed by 0.5% year-on-year to 764 tons and recycled gold decreased by 21.4% to 283 tons in the covered quarter. In parallel, global gold demand decreased by 18% year-on-year to 1,034.5 tons in the first quarter of 2017, given the exceptionally high demand in the first quarter of 2016. Demand for gold jewelry reached 480.9 tons in the first quarter of 2017, constituting an increase of 1.4% from 474.4 tons in the same quarter of 2016 and was 18.3% below the five-year quarterly average of 587.7 tons. Gold jewelry accounted for 46.5% of total demand, followed by investment demand with 38.6% of the total, demand from the technology sector (7.6%) and net purchases by central banks (7.4%). Also, central banks continued to be net purchasers of gold, but at a slower pace.

Source: World Gold Council, 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 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 Positive	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+ Negative	-	B+ 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	B+ Stable	-	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- Stable	-	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	BBB Stable	BBB+ Stable	BBB Negative	-15.2	25.6	27.5	48.4	5.6	-	-22.4	-1.0
Qatar	AA Negative	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	A+ Stable	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 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								
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	BB+	BB+	BB-	-2.4	33.5	57.3	215.0	19.8	405.8	-4.1	0.7
	Negative	Negative	Stable	Stable	Negative								
Ukraine	CCC	Caa3	CCC	-	B-	-4.2	69.9	127.1	235.3	22.4	663.6	0.4	1.1
	Negative	Negative	-	-	Stable								

*to official creditors

** external debt/current account receipts

***Credit Watch Negative

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



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.75-1.00	03-May-17	No change	14-Jun-17
Eurozone	Refi Rate	0.00	27-Apr-17	No change	08-Jun-17
UK	Bank Rate	0.25	16-Mar-17	No change	05-May-17
Japan	O/N Call Rate	-0.10	27-Apr-17	No change	16-Jun-17
Australia	Cash Rate	1.5	02-May-17	No change	06-Jun-17
New Zealand	Cash Rate	1.75	23-Mar-17	No change	11-May-17
Switzerland	3 month Libor target	-1.25-(-0.25)	17-Mar-17	No change	15-Jun-17
Canada	Overnight rate	0.50	12-Apr-17	No change	24-May-17
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.25	15-Mar-17	Raised 25bps	N/A
Taiwan	Discount Rate	1.375	24-Mar-17	No change	29-Jun-17
South Korea	Base Rate	1.25	13-Apr-17	No change	25-May-17
Malaysia	O/N Policy Rate	3.00	02-Mar-17	No change	12-May-17
Thailand	1D Repo	1.50	29-Mar-17	No change	24-May-17
India	Reverse repo rate	6.25	06-Apr-17	No change	07-Jun-17
UAE	Overnight repo rate	1.75	15-Mar-17	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	1.00	15-Mar-17	Raised 25bps	N/A
Egypt	Overnight Deposit	14.75	30-Mar-17	No change	18-May-17
Turkey	Base Rate	8.00	26-Apr-17	No change	15-Jun-17
South Africa	Repo rate	7.00	30-Mar-17	No change	25-May-17
Kenya	Central Bank Rate	10.00	27-Mar-17	No change	23-May-17
Nigeria	Monetary Policy Rate	14.00	21-Mar-17	No change	23-May-17
Ghana	Prime Rate	23.50	27-Mar-17	Cut 200bps	22-May-17
Angola	Base rate	16.00	31-Jan-17	No change	12-May-17
Mexico	Target Rate	6.50	30-Mar-17	Raised 25bps	18-May-17
Brazil	Selic Rate	12.25	12-Apr-17	Cut 100bps	31-May-17
Armenia	Refi Rate	6.00	28-Mar-17	No change	16-May-17
Romania	Policy Rate	1.75	05-Apr-17	No change	05-May-17
Bulgaria	Base Interest	0.00	02-May-17	No change	01-Jun-17
Kazakhstan	Repo Rate	11.00	10-Apr-17	No change	05-Jun-17
Ukraine	Discount Rate	14.00	13-Apr-17	Cut 100bps	25-May-17
Russia	Refi Rate	9.25	28-Apr-17	Cut 50bps	16-Jun-17



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