

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Fixed income trading volume down 13% to \$1,454bn in third quarter of 2014

Trading in emerging markets debt instruments totaled \$1,454bn in the third quarter of 2014, constituting a decline of 13% from \$1,668bn in the second quarter of 2014 and an increase of 15% from \$1,266bn in the third quarter of 2013. Turnover in local-currency instruments reached \$852bn in the third quarter of 2014, down by 18% from \$1,033bn in the second quarter of 2014 and compared to \$822bn in the third quarter of last year. It accounted for 59% of total emerging market debt trades in the covered quarter. In parallel, sovereign and corporate Eurobonds' trading volume stood at \$597bn in the third quarter of 2014, declining by 5% from \$631bn in the second quarter of 2014 and rising by 37% from \$437bn in the third quarter of 2013. The volume of traded corporate Eurobonds totaled \$297bn in the covered quarter, while the volume of traded sovereign Eurobonds reached \$288bn. Corporate Eurobonds accounted for 20.4% of total debt trading, while sovereign debt represented 19.8% of the total. The most frequently traded instruments in the third quarter of 2014 were Mexican fixed income assets with \$226bn or 15.5% of the total, followed by Brazilian instruments with \$155bn (10.7%), Russian debt securities with \$119bn (8.2%), assets from South Africa with \$104bn (7.2%) and Indian instruments with \$95bn (6.5%).

Source: EMTA

Non-life insurance premiums to grow by 5.5%, life premiums to rise by 9.1% in 2014

Global re-insurer Swiss Re projected non-life insurance premiums in emerging markets to post real growth rates of 5.5% in 2014 relative to a rate of 8.2% in 2013, reflecting a slowdown in premium growth across all emerging markets except in Emerging Asia. But it expected the growth of non-life premiums in emerging markets to recover to 8.1% in 2015 due to stronger economic growth. In comparison, it forecast global non-life insurance premiums to grow by real rates of 2.5% in 2014 and 2.8% in 2015 relative to 3.1% in 2013, and for non-life premiums in advanced markets to expand by real rates of 1.7% in 2014 and 1.4% in 2015 compared to 1.9% in 2013. In parallel, it expected life insurance premiums in emerging markets to grow by 9.1% in 2014 and by 10.4% in 2015 in real terms, relative to 4.5% in 2013. It attributed the recovery in the growth of life premiums to stronger economic activity in Emerging Asia and to a gradual stabilization of conditions in Central & Eastern Europe. In comparison, it projected premiums from the life insurance segment worldwide to grow by 4.8% in 2014 and by 4.3% in 2015 in real terms relative to a contraction of 0.5% in 2013, and for life premiums in advanced markets to increase by 3.9% in 2014 and 3% in 2015 compared to a contraction of 1.5% in 2013. It considered that the balance of risks for the insurance industry in emerging economies is tilted to the downside, with some markets still vulnerable to external shocks and rising geopolitical risks.

Source: Swiss Re

MENA

Equity markets up 8% in first 11 months of 2014

Arab stock markets increased by 8.4% and GCC markets rose by 6.3% in the first 11 months of 2014 compared to increases of 17.6% and 21.8%, respectively, in the same period of 2013. Arab and GCC stock markets dropped by 5.3% and 7.2%, respectively, in November 2014 from October 2014. Activity on the Egyptian equity market grew by 37.2% in the first 11 months of 2014 and posted the best performance among Arab markets during the covered period. It was followed by the Dubai financial market with a 27.1% rise, the Qatar stock exchange with a 22.9% increase, the Bahrain bourse with a 14.4% improvement, the Tunis stock market with a 13.4% expansion, the Casablanca stock exchange with a 9.5% rise, the Abu Dhabi securities' market with a 9% increase, the Beirut stock exchange with a 7.4% improvement, the Amman bourse with a 3.2% expansion, the Saudi Arabia equity market with a 1% increase and the Damascus securities exchange with a 0.4% growth. In parallel, activity on the Palestine equity market declined by 10.9% and posted the weakest performance among Arab markets in the first 11 months of 2014. It was followed by the Kuwait stock exchange with a 10.6% decrease, the Khartoum bourse with a 5% contraction, the Oman equity market with a 4.8% drop and the Iraqi stock exchange with a 4.6% decline. In comparison, global and emerging equity markets rose by 4.1% and 2.3%, respectively, in the first 11 months of 2014.

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

Region has high barriers to investment in oil & gas exploration and production

The 2014 Global Petroleum Survey's Policy Perception Index indicated that Arab countries have higher barriers to investment in oil & gas exploration and production relative to the global level. The region received an average score of 61.7 points in the 2014 Index, which is worse than its score of 50.8 points in the 2013 Index, and compared to the global average of 55.5 points. The UAE has the lowest barriers to investment in oil & gas exploration and production among 16 Arab economies and ranks in 28th place among 156 countries and jurisdictions around the world. It is followed by Qatar in 34th place, Oman (36th), Jordan (45th) and Morocco (53rd) as the five Arab economies with the lowest barriers to investment in energy. The survey, which is issued by the Canada-based independent think tank Fraser Institute, captures the opinions of managers and executives about the level of investment barriers in oil & gas exploration and production. Iraq has the highest barriers to investment in the region and came in 150th place globally. It was preceded by Libya in 144th place, Syria (138th), Egypt (136th) and Algeria (124th) as the five Arab countries with the highest barriers to investment. Barriers to investment increased across all Arab countries as all their scores deteriorated from the 2013 survey, with Kuwait posting the steepest decline of 27.02 points, followed by Lebanon (21.4 points), Egypt (20.5 points) and Bahrain (16.9 points).

Source: Fraser Institute, Byblos Research

POLITICAL RISK OVERVIEW - November 2014

EGYPT

The Sinai-based militant group Ansar Beit al-Maqdis (ABM) pledged allegiance to the Islamic State (IS) in early November and changed its name to the Province of Sinai (Welayet Sinai). The ABM continued to target government forces, and claimed responsibility for a late October attack that killed 33 soldiers. An Egyptian court classified the IS and its affiliated groups as terrorist organizations. A court dropped the case against former President Hosni Mubarak over the killings of protesters during the 2011 uprising. The government's crackdown on Muslim Brotherhood (MB) members continued, following Prime Minister Ibrahim Mehleb's October 2014 decree dissolving the MB-led National Alliance to Support Legitimacy coalition. President Abdel Fattah el-Sissi indicated that parliamentary elections would take place by March 2015.

IRAN

The deadline of the Joint Plan of Action interim nuclear agreement between Iran and the UN Security Council's permanent members plus Germany (P5+1) was extended until June 30, 2015. The extension came after both parties failed to reach a comprehensive agreement by the November 24 deadline. U.S. Senator Bob Corker prepared a new legislation that makes any deal with Tehran subject to a congressional review. Moscow and Tehran signed a deal for the construction of up to eight new nuclear reactor units in Iran.

IRAQ

Islamic State (IS) militants advanced in the predominantly Sunni Anbar province and continued large-scale killings of members of anti-IS Sunni tribes. U.S. President Barack Obama authorized the sending of 1,500 additional U.S. ground troops to embed with the Iraqi army despite an increasing entanglement of the army with Shiite militias. Prime Minister Haider al-Abadi introduced plans to reform the security sector. The month saw some improvement in relations between the Iraqi central government and the Kurdistan Regional Government (KRG), as they took steps on November 13 towards resolving their long-standing disputes. As such, the central government of Iraq transferred \$500m to meet Kurdish salaries, while the KRG began pumping 150,000 barrels per day of oil through Iraqi government-controlled infrastructure. At least six persons were killed on November 19 in a suicide car bomb attack in the Kurdish capital Erbil. Violence and acts of terrorism continued this month, leading to 1,232 deaths and to at least 2,434 injuries.

DEM REP CONGO

The UN Security Council condemned the massacres perpetrated against civilians on November 20 near the city of Beni in North Kivu, as well as the ongoing attacks targeting peacekeepers. The Allied Defense Forces rebel group was blamed for the ongoing attacks in Beni. The UN peacekeeping mission in the DRC welcomed the government's request for more "blue helmets" to support Congolese troops fighting to protect civilians from armed rebels, and has sent reinforcements.

LIBYA

Libya's Supreme Court ruled on November 6 that the internationally-recognized Tobruk-based Parliament, the House of Representatives (HoR), is unconstitutional. The ruling plunged the country into further political turmoil. Some anti-HoR factions praised the verdict and continued to support the Tripoli-based General National Congress as an interim legal authority, while others called for early elections. Egypt stated its continued support for the HoR, while Turkey called for early elections. Libya's national army declared Tripoli and Misrata airports as 'military zones' and ordered their shutdown. Fighters loyal to the HoR seized the western town of Kekla after more than 40 days of clashes with Libya Dawn forces.

SOUTH SUDAN

Renewed fighting erupted between government forces and the Sudan People's Liberation Movement-in-Opposition (SPLM-IO) despite their recommitment to a cessation of hostilities. The Intergovernmental Authority on Development threatened sanctions if the ceasefire is broken. Peace talks between warring parties that were scheduled to resume in late November have been postponed "indefinitely". The SPLM-IO faction, led by former Vice President Riek Machar, dropped its demand for the resignation of President Salva Kiir and proposed the elimination of the Vice President position as part of a power-sharing deal. The government refused the opposition's request.

SUDAN

The government and the Sudan People's Liberation Movement-North (SPLM-N) endorsed on November 15 the African Union High-Level Implementation Panel's (AUHIP) draft framework agreement to end the ongoing conflicts in the South Kordofan and Blue Nile states. The draft deal includes a roadmap for the participation of rebels in the national dialogue, general elections and a transitional period. However, fighting resumed in the Blue Nile state on November 24 and both sides claimed responsibility for the attacks. In parallel, the government and the Darfur rebel movements started talks on November 23 for the first time under the AUHIP mediation in Addis Ababa. President Omar al-Bashir vowed to take the National Umma Party leader Sadiq al-Mahdi to trial for his alliance with the Sudanese Revolutionary Front rebel coalition.

SYRIA

The UN peace envoy to Syria Staffan De Mistura launched an initiative to "freeze" fighting between the Syrian regime and opposition forces in the city of Aleppo, in an attempt to allow aid deliveries and to lay the groundwork for peace talks. The regime agreed 'in principle' to support the UN proposal. The opposition criticized the initiative, and said that previous ceasefires benefited the regime to free up its resources for advances on other fronts. The regime continued to conduct deadly airstrikes in Aleppo. The al-Qaeda-linked Jabhat al-Nusra group continued to fight other rebels and allegedly captured several towns in the Idlib province. The U.S.-led aerial campaign against the IS and al-Qaeda-linked militants continued. More than 200,000 persons were killed in Syria since March 2011.

TUNISIA

The country's first post-revolution presidential poll was peacefully held between November 21 and 23. Interim President Moncef Marzouki and the secular Nidaa Tounes party leader Beji Caid Essebsi failed to secure an absolute majority in the first round of voting, and will face each other in a run-off in December. The results showed that Mr. Essebsi received 39% and Mr. Marzouki 33% of the votes. Insecurity near the border with Algeria continued. The government temporarily closed its borders with Libya ahead of the presidential poll.

YEMEN

Clashes between Huthi fighters and allied tribesmen of the al-Qaeda in the Arabian Peninsula (AQAP) continued in the central province of Baydah. Huthis seized the city of Radaa, an AQAP stronghold. Marib tribesmen warned against Huthi advances, and pledged to destroy oil and electricity infrastructures if Huthis sought to occupy the facilities. Separatists in southern Yemen continued their pro-independence demonstrations. The UN Security Council issued sanctions against former President Ali Abdullah Saleh and two Huthi commanders. The Huthi movement and the Salafi Islah Party signed an agreement to end hostilities, whereby both sides agreed to stop fighting, release prisoners, and achieve cooperation and coexistence.

Source: International Crisis Group, Newswires

OUTLOOK

EMERGING MARKETS

Outlook on banking sectors varies

Standard & Poor's indicated that Russia has the most vulnerable banking sector among large emerging markets due to the difficult operating environment from the slowdown in domestic economic activity and from Western sanctions. It said that Chinese, Indian and Mexican banks are less vulnerable given the improved economic outlook in these countries; while Brazilian, South African and Turkish banks have to cope with new challenges and pressures related to their deteriorating operating environment.

S&P indicated that weak growth prospects in Russia would weigh on banks' operating performance, with rising bad loans and pressure on banks' capital and profitability. It pointed out that the immediate impact of sanctions on Russian banks is manageable, given the banks' limited reliance on external funding. But it anticipated that banks' access to funding would be more challenging and costly if sanctions remain over an extended period of time. Further, the agency said that the real estate sector and shadow banking constitute major risks for Chinese banks. It expected credit losses at Chinese banks to increase but to remain manageable due to the economy's good prospects. It added that the liberalization of interest rates and lower interest margins would weigh on banks' profitability.

In addition, S&P anticipated that Indian banks' asset quality would continue to weigh on their creditworthiness in the near term. It projected the pace of creation of stressed assets to recede in the coming two to four quarters, but it noted that a significant improvement in asset quality would take more time. In parallel, S&P pointed out that Turkish banks' asset quality and capitalization level are good compared to emerging market peers. But it noted that asset quality remains vulnerable to sustained internal or external shocks, given the banks' fast credit growth in recent years. It said that Turkish banks are vulnerable to a potential downturn in global debt and capital markets because of the large amount of external debt maturing in the coming 12 months.

Source: Standard & Poor's

SUDAN

Economic outlook to improve in 2015, growth forecast at 3.4%

The International Monetary Fund projected Sudan's non-hydrocarbon growth at 2.9% in 2014, supported by strong gold extraction and a rebound in the agricultural sector. It forecast the inflation rate at 29% at the end of 2014 compared to 47% at end-July 2014, as the one-off effects of the September 2013 fuel price increases fade, and due to tight monetary policy and declining food prices. It expected the fiscal deficit to narrow to about 1% of GDP this year. It noted that authorities ratified an amended law on anti-money laundering and combating the financing of terrorism, closed all government accounts at commercial banks and implemented other structural reforms.

The Fund pointed out that the country's outlook for 2015 has improved but is subject to domestic and regional risks. It projected real GDP growth at 3.4% in 2015, driven by a good harvest.

robust gold production and a recovery in oil production. The IMF indicated that the authorities' medium-term program focuses on policies and reforms to reduce the inflation rate, to increase foreign currency reserves and to achieve high and inclusive economic growth. But it noted that the implementation of this program faces challenges, including the lack of access to external financing, the prevailing economic sanctions and an unsustainable external debt burden. It said that Sudan is in debt distress, with most of its external debt in arrears. It added that debt relief prospects are contingent on the normalization of relations with international creditors. As such, it called on authorities to intensify efforts, jointly with South Sudan, to secure broad support for a comprehensive debt relief from Sudan's bilateral external creditors. It welcomed the agreement between the governments of Sudan and South Sudan to extend the deadline for the "zero option" for two more years.

Source: International Monetary Fund

SYRIA

Economic activity to contract by 12% in 2014 and by 7% in 2015

Business Monitor International projected Syria's real GDP to contract by 11.9% in 2014 and by an additional 7.1% in 2015 compared to a contraction of 13.5% in 2013, reflecting the ongoing impact of the conflict on private consumption, government spending, fixed investment and net exports. It expected the economy to contract by an annual average of 4.8% during the 2015-19 period and noted that the economy would be 41.4% smaller in real terms by 2019 than it was before the start of the conflict in 2011. It said that the gradual deceleration in the pace of contraction is due to the low base effects and the steady stabilization of economic activity in regime-held regions, with a partial resumption in production and exports.

BMI anticipated private consumption to contract by 10% in real terms in 2014 and by another 6% in 2015. It noted that Syrians' purchasing power is rapidly eroding due to the elevated inflation rate, the high unemployment level that stands at about 54%, the depreciating Syrian pound, as well as to the increasing number of refugees and displaced persons. It forecast the average inflation rate at 55% in 2014 and 35% in 2015 compared to an estimated rate of 85% in 2013. It projected the Syrian pound to trade at SYP185 against the US dollar at the end of 2014 on the official market and at SYP210 per dollar at end-2015. Further, it projected government spending to decline by 9% in real terms in 2014 and by 7% in 2015, reflecting the government's precarious fiscal position. It noted that tax collection declined from 21.5% of GDP in 2010 to 10.7% of GDP in 2013, which has forced the government to cut much of its energy subsidies.

In parallel, BMI expected fixed investment to drop by 9% in 2014 and by an additional 7% in 2015. But it anticipated that the pace of contraction would decelerate to 6% during the 2016-18 period and to 4% by 2019. Further, it expected Syria's net export position to shift to a negative balance in 2014 for the first time since 1993, and to remain negative in coming years. It forecast total exports to fall by 18% in 2014 and by 9% in 2015, and for overall imports to decrease by 8% in 2014 and by 6% in 2015.

Source: Business Monitor International



ECONOMY & TRADE

WORLD

Lower oil prices pose risks to sovereigns with high fiscal breakeven oil prices

Fitch Ratings indicated that lower global oil prices pose high risks to the sovereign credit profiles of oil-exporting economies with high fiscal breakeven oil prices. It noted that lower oil prices would primarily affect sovereign credit fundamentals through their fiscal and external positions. First, it said that Angola, Bahrain, Ecuador and Venezuela are the most exposed to a drop in oil prices given their elevated fiscal breakeven oil prices and their existing fiscal deficits. Second, it pointed out that Kuwait, Abu Dhabi and Norway are the least exposed to lower oil prices due to their high per capita income levels. It anticipated that the three economies would post fiscal and external surpluses and would strengthen their buffers even if oil prices remain at about \$80 per barrel. Third, it considered that lower global oil prices would push fiscal surpluses or close-to-balanced budgets into deficits from 2015 onward in Azerbaijan, Gabon, Kazakhstan, Nigeria, Russia and Saudi Arabia. It noted that this would erode fiscal and external buffers, which means that the degree of vulnerability to lower oil prices in these countries largely depends on the size of their existing buffers. It indicated that Saudi Arabia is the least vulnerable sovereign within this category given its net sovereign foreign assets of about 111% of GDP. It said that the policy response to lower oil prices in Nigeria may be constrained by next year's elections and lower funds in the Excess Crude Account. Fitch considered that the pressure on the ratings would depend on policy responses that can contain the direct impact of falling prices on vulnerable and less vulnerable sovereigns.

Source: Fitch Ratings

MENA

Trade links to U.S. economy to support sovereigns' credit quality in 2015

Moody's Investors Service anticipated that the strengthening of economic activity in the U.S. would lead to positive economic conditions for sovereigns in the Middle East & North Africa region in 2015 due to the region's trade links with the U.S. economy. However, it considered that the normalization of U.S. monetary policy would pose risks to MENA countries that have their currency pegged to the US dollar if market participants anticipate a disorderly normalization process. Further, Moody's pointed out that turmoil in the MENA region would continue to weigh on investor confidence in the affected countries and their bordering states. It noted that the impact on sovereign creditworthiness would be adverse in countries close to the crisis in Syria and Iraq. It cautioned that the sovereign creditworthiness of other countries in the region would be affected if the conflict in Syria and Iraq significantly escalates. In parallel, the agency indicated that public finances have substantially deteriorated in recent years in Lebanon, Tunisia and Bahrain. It anticipated that political stability would improve economic activity and public finances in Egypt, Morocco and Tunisia. Further, Moody's expected the recent decline in global oil prices and the rising fiscal breakeven oil prices to dent the fiscal buffers in Gulf Cooperation Council economies in 2015.

Source: Moody's Investors Service

KUWAIT

Profits of listed companies up 1% to \$4.7bn in first nine months of 2014

The net income of companies listed on the Kuwait equity market totaled KD1.33bn, or \$4.7bn, in the first nine months of 2014, constituting an increase of 1.1% from KD1.32bn, or \$4.65bn in the same period last year. Listed banks generated net profits of KD597.9m and accounted for 45% of the total earnings. They were followed by telecommunication companies with KD206m (15.5%), industrial investment firms with KD134.1m (10.1%), financial services institutions with KD126m (9.5%), real estate development firms with KD115.1m (8.7%), consumer goods companies with KD42.6m (3.2%), consumer services corporates with KD31.1m (2.3%), insurance companies with KD26.5m (2%), basic materials firms with KD21.7m (1.6%), petrochemical corporates with KD18.4m (1.4%), healthcare companies with KD6m (0.5%) and technology firms with KD4.5m (0.3%). Net earnings of listed basic materials companies rose by 51.3% year-on-year in the first nine months of 2014, followed by technology firms (+28.2%), insurers (+12.2%), financial services institutions (+9.9%), banks (+8.4%) and industrial investment firms (+8.3%). In parallel, profits of listed consumer services companies regressed by 35.7%, followed by healthcare firms (-28.1%), petrochemicals (-15.9%), real estate development firms (-15.3%), consumer goods companies (-7.9%) and telecommunications firms (-7.7%).

Source: KAMCO

MOROCCO

Sovereign ratings affirmed, outlook 'stable'

Standard & Poor's affirmed Morocco's long- and short-term foreign and local currency sovereign credit ratings at 'BBB-/A-3' with a 'stable' outlook on the long-term ratings. It said that the 'stable' outlook reflects continuous consolidation of the fiscal and current account deficits in the coming two years, as well as the acceleration of economic growth. It forecast real GDP growth to gradually rise from 3.3% in 2014 to 5% in 2017, driven by new sectors such as automotives, aeronautics and electronics, as well as by the ongoing recovery in the tourism sector and the rise in phosphate output. It projected the current account deficit to narrow from 6.6% of GDP in 2014 to 2.5% of GDP in 2017, reflecting lower global oil prices, rising tourism receipts, higher car exports, increased phosphate production, as well as the recovery in key European trade markets. It anticipated Morocco's gross financing requirements to fall from 97.2% of current account receipts plus usable reserves in 2014 to 93.6% in 2017, and projected reserve coverage to stabilize at about four months of current account payments. Further, S&P expected the fiscal deficit to narrow from 3.3% of GDP in 2014 to 2.6% of GDP in 2017, reflecting the cut in fuel subsidies and in other current spending, such as the public-sector wage bill. It considered that the renewed Precautionary Liquidity Line of up to \$5bn with the International Monetary Fund would provide a significant buffer during stress periods, while the pledged grants from GCC countries of about \$1bn annually would support the country's external position.

Source: Standard & Poor's



BANKING

JORDAN

Resident private sector lending up 5% in first nine months of 2014

The consolidated balance sheet of commercial banks in Jordan indicates that total assets reached JD44.4bn or \$62.7bn at the end of September 2014, constituting a rise of 3.8% from the end of 2013 and an increase of 4.8% from end-September 2013. Resident private sector loans grew by 4.8% from end-2013 to JD18bn, and credit facilities to the non-resident private sector fell by 40.2% to JD488.8m, leading to an increase of 2.7% in overall private sector lending in the first nine months of 2014. Lending to the resident private sector accounted for 40.5% of total assets at end-September 2014 relative to 39.8% a year earlier. In parallel, resident private sector deposits reached JD23.9bn, constituting an increase of 7.5% from the end of 2013 and a rise of 8.8% from a year earlier. Also, deposits of non-bank financial institutions rose by 50.1% from end-2013 to JD417.2m. The government's deposits totaled JD1.1bn, up 50.4% from end-2013, while those of public non-financial institutions dropped by 19.6% to JD282.1m. Further, claims on the public sector regressed by 0.7% to JD10.5bn in the first nine months of the year, with claims on the central government accounting for 95.4% of lending to the public sector. Claims on the public sector accounted for 23.7% of total assets at end-September 2014 compared to 24.8% a year earlier. Further, the banks' reserves at the Central Bank of Jordan totaled JD6.9bn, up 19.4% from JD5.7bn at end-2013; while capital accounts and allowances rose by 2.1% from end-2013 to JD6.3bn. Deposits with foreign banks reached JD3.2bn at the end of September 2014, down 5.5% from end-2013, while the sector's foreign liabilities grew marginally by 0.5% to JD6.7bn.

Source: Central Bank of Jordan, Byblos Research

ALGERIA

Lending to private sector up 19% annually at end-June 2014

Figures released by the Central Bank of Algeria show that commercial banks' total assets reached DA11,157bn or \$140.8bn at the end of June 2014, constituting a rise of 8.1% from DA10,320bn at end-2013 and an increase of 13.6% from end-June 2013. Total loans stood at DA5,761bn or \$72.7bn at end-June 2014, up by 11.7% from the end of 2013 and by 21.5% year-on-year. Lending to the private sector reached DA2,961bn or \$37.4bn and rose by 18.9% from end-June 2013, while credit to the public sector totaled DA2,798bn or \$35.3bn, and increased by 24.3% from a year earlier. Deposits totaled DA9,424bn or \$119bn at the end of June 2014, constituting an increase of 8.8% from end-2013 and a rise of 16.2% year-on-year. Total deposits accounted for 70.5% of total liabilities at end-June 2014, which were equally divided between current and term deposits. Further, private sector deposits grew by 10.8% year-on-year to DA4,181bn or \$52.7bn at the end of June 2014 and accounted for about 53% of total deposits. Public sector deposits rose by 21.7% from end-June 2013 to DA2,944bn or \$37.1bn and were equivalent to 37% of aggregate deposits. The loan-to-deposit ratio reached about 61.1% at end-June 2014, compared to 59% at end-2013 and 67.3% at end-June 2013.

Source: Banque d'Algérie, Byblos Research

BAHRAIN

Banks' ratings affirmed, outlook 'stable'

Fitch Ratings affirmed at 'BBB' the long-term Issuer Default Rating (IDR) of National Bank of Bahrain (NBB) and BBK; at 'BBB-' that of Arab Banking Corporation (ABC); at 'BBB+' that of Ahli United Bank (AUB); and at 'A' that of Gulf International Bank (GIB). It said that all the banks' long-term IDRs have a 'stable' outlook. Fitch also affirmed the Viability Ratings at 'bbb-' of ABC and at 'bbb' of AUB, GIB and NBB, while it upgraded the VR of BBK to 'bbb-' from 'bb+'. It said that BBK's IDR reflects the support from the Bahraini authorities if needed, given its importance to the banking sector and the government's 32% ownership. It noted that AUB's IDR is driven by the high probability of support in case of need from the government of Kuwait that holds a 19% stake in the bank. It pointed out that GIB's IDR reflects the extremely high probability of support from its majority shareholder, the Public Investment Fund of Saudi Arabia that owns a 97.2% share. It indicated that the IDRs of NBB and ABC are driven by their respective VRs. In parallel, Fitch attributed the upgrade of BBK's VR to improvements in its capital asset-quality metrics. It added that BBK's VR is supported by its satisfactory and resilient financial performance despite the uncertain domestic operating environment, as well as by the bank's satisfactory funding and liquidity indicators.

Source: Fitch Ratings

NIGERIA

Central Bank measures to have limited impact on banks, foreign exchange risks remain elevated

Fitch Ratings indicated that the Central Bank of Nigeria's decision to devalue the Nigerian naira, to increase interest rates and to raise the cash reserve requirements (CRR) on private sector deposits would have a limited impact on Nigerian banks. It considered that the impact of the weaker naira on banks' credit risks, liquidity and solvency would be manageable. It pointed out that the increase in interest rates would not lead to higher impaired loans, but it noted that higher funding costs would compress margins. It expected the cost of funding to rise, reflecting additional tightening in inter-bank liquidity from higher CRR on private sector deposits. However, Fitch considered that the recent increase in banks' debt funding and lending in US dollar leaves them more vulnerable to foreign exchange risks, mainly in the event of additional currency devaluation. Further, the agency indicated that the CBN cut the limit on banks' borrowing in foreign currency to 75% of shareholders' fund and introduced a new 20% net open position cap on overall foreign currency assets and liabilities. It expected the limit on foreign-currency borrowing to reduce issuance volumes. It added that the new net open position cap would curb the rise in US dollar lending, especially for the oil & gas sector. Also, it pointed out that the foreign-currency limit would make it harder for banks to raise Tier Two capital to meet regulatory requirements. It anticipated that the capital ratio could fall to below 15% at some banks, which is low by Nigeria's standards, due to the implementation of Basel II requirements in the fourth quarter of 2014 and the revised capital rules. As such, it noted that banks would meet capital shortfalls by raising common equity.

Source: Fitch Ratings



ENERGY / COMMODITIES

Gloomy outlook for oil market in coming months

Brent oil prices regressed by 35% in the first 11 months of 2014 and by 15% month-on-month in November, while WTI prices decreased by 33.1% from end-2013 and by 18.1% last month. Crude oil prices have tipped below the \$70 per barrel mark in early December for the first time since May 2010. The drop in prices was due to a stronger US dollar, to lower demand and to market oversupply. In parallel, the decision of the Organization of the Petroleum Exporting Countries' (OPEC) to keep its output target unchanged at 30 million barrels per day (b/d) in November added further downward pressure on prices. Historically, OPEC has stepped in with coordinated supply cuts to restore balance to the physical market and to support prices. But the U.S. shale oil boom and concerns of a loss in market share led Saudi Arabia to resist calls for a production cut. The outlook of the oil market is highly uncertain, and risks are on the downside as growth in oil consumption is expected to lag that of non-OPEC supply even if growth in U.S. shale oil output decelerates. Crude oil prices are forecast to trade at between \$70 per barrel and \$90 per barrel on average over the coming three to five years. Brent crude oil prices are forecast to average \$80 per barrel in 2015, while WTI crude prices would average \$75 per barrel.

Source: Samba Financial Group, Moody's Investors Service

Iraq and KRG reach deal over oil export dispute

The Iraqi central government reached a formal agreement with the Kurdistan Regional Government (KRG) to resolve their outstanding issues over oil exports and budget payments. The deal stipulates that the KRG would export 300,000 barrels per day (b/d) of oil from the Kirkuk fields, and 250,000 b/d from the Kurdistan region to Turkey through the Kurdish pipeline. The 550,000 b/d of oil will be marketed by Iraq's State Organization for Marketing of Oil, and KRG officials will be given seats on the company's board. In return, the central government will resume payments of a 17% share of the national budget to the KRG, and would additionally disburse about \$1bn towards salaries and equipments to the Kurdish Peshmerga forces.

Source: Thomson Reuters, Citigroup

Middle East oil consumption to rise by 4% in 2015

Crude oil consumption in the Middle East region is expected to average 8.41 million barrels per day (b/d) in 2015, constituting an increase of 3.6% from 8.12 million b/d in 2014. The region's oil demand would be equivalent to about 9.1% of global oil demand in 2015 relative to 8.9% of the total in 2014. In parallel, the region's non-OPEC oil supply is estimated at 1.33 million b/d in 2014, down by 2.2% from 2013. The decline in production is due to the ongoing unrest in Yemen and Syria.

Source: Organization of the Petroleum Exporting Countries

M&A deals up 7 times in first 11 months of 2014

The aggregate declared value of mergers & acquisition that targeted the MENA region's oil & gas sector was \$597.8m in the first 11 months of 2014, up 6.8 times from \$88.1m in the same period last year. There were eight completed deals in the covered period, unchanged from the first 11 months of 2013, of which seven deals were executed in the GCC's oil & gas sector.

Source: Zawya M&A Monitor, Byblos Research

Base Metals: Nickel prices to rise by 21% in 2015

Global nickel demand is expected to grow by 4.1% in 2014 and by 1.8% in 2015, while the metal's global supply would drop by 22.7% in 2014 and rise by 11.9% in 2015. The nickel market is forecast to post a modest surplus of 15,000 tons in 2014 and to shift to a significant deficit of 130,000 tons in 2015. The main driver of nickel demand would remain global stainless steel production in 2015, which is expected to post solid growth next year. Also, the global aerospace industry is expected to grow at about 5% per year during the 2015-19 period, which would positively affect the demand for nickel alloys over the period. The global stock-to-consumption ratio, which reflects the excess of supply relative to demand, would drop from 12.5 weeks in 2014 to 8.8 weeks in 2015. A lower stock-to-consumption ratio indicates a higher price for the commodity. As such, nickel prices are forecast to average \$21,400 per metric ton in 2015, reflecting a rise of 21% from \$17,680 a ton in 2014. LME Nickel 3-month future prices rose by 17% in the first 11 months of 2014 and by 3.1% month-on-month in November to \$16,275 a ton.

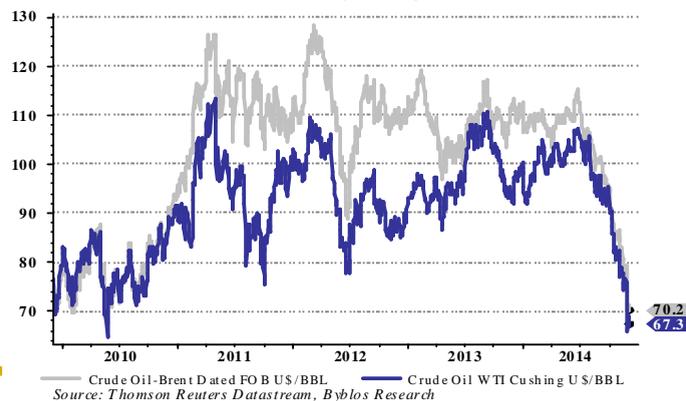
Source: Deutsche Bank, Byblos Research

Precious Metals: Silver prices to drop by 12% in 2015, downside pressure remains

Global silver consumption is forecast to reach 1,017.5 million ounces in 2015, reflecting a rise of 1.3% from 2014. Industrial fabrication, the largest component of physical silver demand, is expected to increase by 6.5% to 615 million ounces in 2015 and to account for 60.4% of the metal's total consumption. It would be followed by jewelry with 220.5 million ounces (21.7%), coins & bars with 130 million ounces (12.8%), and silverware with 52 million ounces (5.1%). In parallel, global silver supply is projected to decline by about 1.9% to 1,011.3 million ounces in 2015, of which mine production would account for 83% of total output. The silver market is expected to shift to a modest physical deficit of 21.2 million ounces, or 2.1% of global demand, in 2015. Downside pressure on silver prices would remain next year due in part to a stronger US dollar, following a 25.6% drop in the metal's price from its 2014 peak of \$22 a troy ounce on February 25 to \$16.4 an ounce on December 3, 2014. The metal's price is likely to be subject to substantial volatility in 2015. Silver prices are forecast to average \$16.75 a troy ounce in 2015, constituting a decrease of 11.9% from \$19 an ounce on average in 2014. In parallel, silver prices regressed by 20% in the first 11 months of 2014 and by 1.9% month-on-month in November.

Source: Thomson Reuters GFMS, Byblos Research

Brent vs. WTI Crude Oil Prices



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	EIU								
Africa													
Algeria	-	-	-	-	BB	-1.9	9.7	1.5	9.4	1.1	-	0.5	-
	-	-	-	-	Stable								
Angola	BB-	Ba2	BB-	-	BB	-2.0	29.2	9.4	-	1.9	79.0	2.2	-1.4
	Stable	Stable	Stable	-	Stable								
Egypt	B-	Caa1	B-	B-	CCC	-11.1	91.3	16.4	127.5	7.5	286.8	-1.3	1.3
	Stable	Stable	Stable	Stable	Stable								
Ethiopia	B	B1	B	-	CCC	-3.0	23.5	21.1	116.3	-	-	-5.4	2.8
	Stable	Stable	Stable	-	Stable								
Ghana	B-	B2	B	-	B	-7.5	66.5	32.3	73.4	3.4	239.1	-10.6	7.5
	Stable	Negative	Negative	-	Stable								
Ivory Coast	-	B1	B	-	B	-2.8	40.4	15.8	62.7	6.3	-	-2.2	2.9
	-	Positive	Positive	-	Stable								
Libya	-	-	B	-	B	-30.4	1.6	9.5	10.9	3.4	-	-27.7	-
	-	-	Stable	-	Stable								
Dem Rep Congo	B-	B3	-	-	-	-2.1	23.4	12.3	45.1	1.4	5.4	-7.9	6.9
	Stable	Stable	-	-	-								
Morocco	BBB-	Ba1	BBB-	-	B	-4.9	62.7	31.5	115.4	17.2	270.2	-6.6	2.9
	Stable	Stable	Stable	-	Stable								
Nigeria	BB-	Ba3	BB-	-	B	-1.8	2.0	3.2	42.0	0.3	34.3	4.9	2.7
	Negative	Stable	Stable	-	Stable								
Sudan	-	-	-	-	C	-1.3	89.3	74.0	-	-	-	-8.2	-
	-	-	-	-	Stable								
Tunisia	-	Ba3	BB-	-	CCC	-6.8	50.9	59.1	127.6	10.9	360.6	-6.7	3.0
	-	Negative	Negative	-	Stable								
Burkina Faso	B	-	-	-	-	-3.9	32.1	25.9	143.5	-	-	-7.3	0.4
	Stable	-	-	-	-								
Rwanda	B	-	B	-	-	-3.1	28.8	21.5	253.7	-	153.6	-11.5	3.5
	Positive	-	Positive	-	-								
Middle East													
Bahrain	BBB	Baa2	BBB	BBB	BB	-4.3	45.8	134.4	423.5	16.6	506.6	10.4	0.2
	Stable	Negative	Stable	Stable	Stable								
Iran	-	-	-	B	CCC	-2.5	10.8	1.8	13.9	1.3	15.4	5.2	-
	-	-	-	Stable	Stable								
Iraq	-	-	-	-	CCC	-2.0	16.3	10.7	69.5	-	-	1.0	-
	-	-	-	-	Stable								
Jordan	BB-	B1	-	BB-	CCC	-8.3	91.3	26.0	154.2	14.9	225.4	-12.9	6.3
	Stable	Stable	-	Stable	Stable								
Kuwait	AA	Aa2	AA	AA-	A	25.2	2.4	20.4	25.5	7.0	108.4	37.4	-4.7
	Stable	Stable	Stable	Stable	Stable								
Lebanon	B-	B1	B	B	CCC	-11.5	147.6	179.6	162.8	16.4	126.8	-15.8	6.0
	Stable	Negative	Negative	Stable	Stable								
Oman	A	A1	-	A	A	0.6	8.0	12.0	25.0	3.8	105.3	7.8	0.6
	Stable	Stable	-	Stable	Stable								
Qatar	AA	Aa2	-	AA-	AA	7.7	25.7	75.6	123.9	14.3	477.0	25.4	-0.4
	Stable	Stable	-	Stable	Stable								
Saudi Arabia	AA-	Aa3	AA	AA-	A	7.1	2.6	11.8	24.3	1.9	11.4	15.8	0.6
	Positive	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-12.0	65.0	27.4	-	-	-	-3.7	-
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	BB	7.9	12.3	38.0	38.0	4.0	330.2	13.3	2.1
	-	Stable	-	Stable	Stable								
Yemen	-	-	-	-	CC	-6.7	51.4	15.0	51.8	-	-	-1.5	-
	-	-	-	-	Stable								



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	EIU								
Asia													
Armenia	-	Ba2	BB-	-	-	-2.3	42.1	77.0	109.2	17.9	543.0	-7.2	4.0
	-	Stable	Stable	-	-								
China	AA-	Aa3	A+	-	BBB	-2.1	27.2	7.9	29.8	1.5	21.1	2.2	1.0
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BB	-4.5	67.8	21.3	83.6	5.2	188.9	-2.1	1.2
	Stable	Stable	Stable	-	Stable								
Kazakhstan	BBB+	Baa2	BBB+	-	BB	4.2	13.3	70.7	131.2	13.7	544.2	1.9	5.6
	Stable	Positive	Stable	-	Stable								
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BB	-2.6	17.6	89.0	131.2	23.2	272.4	-0.4	3.0
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	B	-2.9	39.7	66.5	153.9	20.0	257.6	-1.7	1.4
	Stable	Negative	Stable	-	Stable								
Russia	BBB-	Baa1	BBB	-	BBB	-0.5	11.6	36.7	109.4	15.0	134.9	3.0	-0.9
	Negative	Negative	Negative	-	Stable								
Turkey	BB+	Baa3	BBB-	BB+	B	-2.0	35.9	47.2	107.5	25.1	343.0	-6.3	1.3
	Negative	Negative	Stable	Stable	Stable								
Ukraine	CCC	Caa3	CCC	-	CC	-5.2	48.3	85.4	138.4	20.5	957.4	-6.7	2.2
	Negative	Negative	-	-	Stable								

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are forecasts for 2014



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	29-Oct-14	No change	17-Dec-14
Eurozone	Refi Rate	0.05	06-Nov-14	No change	04-Dec-14
UK	Bank Rate	0.50	06-Nov-14	No change	04-Dec-14
Japan	O/N Call Rate	0-0.10	19-Nov-14	No change	19-Dec-14
Australia	Cash Rate	2.50	04-Nov-14	No change	02-Dec-14
New Zealand	Cash Rate	3.50	30-Oct-14	No change	11-Dec-14
Switzerland	3 month Libor target	0.00-0.25	18-Sept-14	No change	11-Dec-14
Canada	Overnight rate	1.00	22-Oct-14	No change	03-Dec-14
Emerging Markets					
China	One-year lending rate	5.60	21-Nov-14	Cut 31bps	N/A
Hong Kong	Base Rate	0.50	29-Oct-14	No change	17-Dec-14
Taiwan	Discount Rate	1.875	25-Sept-14	No change	25-Dec-14
South Korea	Base Rate	2.00	13-Nov-14	No change	11-Dec-14
Malaysia	O/N Policy Rate	3.25	06-Nov-14	No change	28-Jan-15
Thailand	1D Repo	2.00	05-Nov-14	No change	17-Dec-14
India	Reverse repo rate	8.00	30-Sep-14	No change	02-Dec-14
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Repo rate	0.25	16-June-09	Cut 25bps	N/A
Egypt	Overnight Deposit	9.25	20-July-14	Raised 100bps	N/A
Turkey	Base Rate	8.25	20-Nov-14	No change	24-Dec-14
South Africa	Repo rate	5.75	19-Nov-14	No change	27-Jan-15
Kenya	Central Bank Rate	8.50	04-Nov-14	No change	04-Feb-15
Nigeria	Monetary Policy Rate	13.00	25-Nov-14	Raised 100bps	N/A
Ghana	Prime Rate	21.00	12-Nov-14	Raised 200bps	9-Jan-15
Angola	Base rate	9.00	24-Nov-14	No change	22-Dec-14
Mexico	Target Rate	3.00	05-Sept-14	No change	05-Dec-14
Brazil	Selic Rate	11.25	06-Nov-14	No change	03-Dec-14
Armenia	Refi Rate	6.75	23-Sept-14	No change	N/A
Romania	Policy Rate	2.75	05-Nov-14	Cut 25bps	07-Jan-15
Bulgaria	Base Interest	0.02	01-Nov-14	Cut 1bps	N/A
Kazakhstan	Refi Rate	5.50	04-Jan-13	No change	N/A
Ukraine	Discount Rate	14.0	13-Nov-14	Raised 150bps	N/A
Russia	Refi Rate	8.25	13-Dec-13	No change	N/A



Economic Research & Analysis Department

Byblos Bank Group

P.O. Box 11-5605

Beirut - Lebanon

Tel: (961) 338 100

Fax: (961) 217 774

E-mail: research@byblosbank.com.lb

www.byblosbank.com

The Country Risk Weekly Bulletin is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from the Country Risk Weekly Bulletin may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.



BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

SYRIA

Byblos Bank Syria S.A.
Damascus Head Office
Al Chaalan - Amine Loutfi Hafez Street
P.O.Box: 5424 Damascus - Syria
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4
Fax: (+ 963) 11 3348205
E-mail: byblosbanksyria@byblosbank.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryman Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362
Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5
Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 8518 8100
Fax: (+ 44) 20 8518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa
Khartoum Head Office
Intersection of Mac Nimer and Baladiyya Streets
P.O.Box: 8121 - Khartoum - Sudan
Phone: (+ 249) 1 56 552 222
Fax: (+ 249) 1 56 552 220
E-mail: byblosbankafrica@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

DEMOCRATIC REPUBLIC OF CONGO

Byblos Bank RDC S.A.R.L
Avenue du Marché No. 4
Kinshasa-Gombe, Democratic Republic of Congo
Phone: (+ 243) 81 7070701
(+ 243) 99 1009001
E-mail: byblosbankrdc@byblosbank.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

