

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1
Capital Markets.....1
Lebanon in the News.....2

IMF warns from increasing vulnerabilities, calls for credible reforms

French Development Agency's commitments to Lebanon down 95% to EUR3.5m in 2014

Lebanon ranks seventh as exporter and second as importer in terms of trade credit insurance contracts

Lebanon signs \$15m with World Bank as part of LEPAP

Lebanon ranks seventh in the Middle East & Africa in terms of inclusive growth

Telecommunications Ministry announces digital telecom strategy

Average annual hotel occupancy rate in Beirut at 56% during past 19 years

Ministry of Health launches unified medical prescription form

UN aid does not offset negative impact of Syrian crisis

Tourist arrivals up 18% in first five months of 2015

Fiscal deficit at 34% of expenditures in first quarter of 2015

Corporate Highlights8

Commercial banks' assets reach \$179bn at end of May 2015

Association of Banks elects board of directors

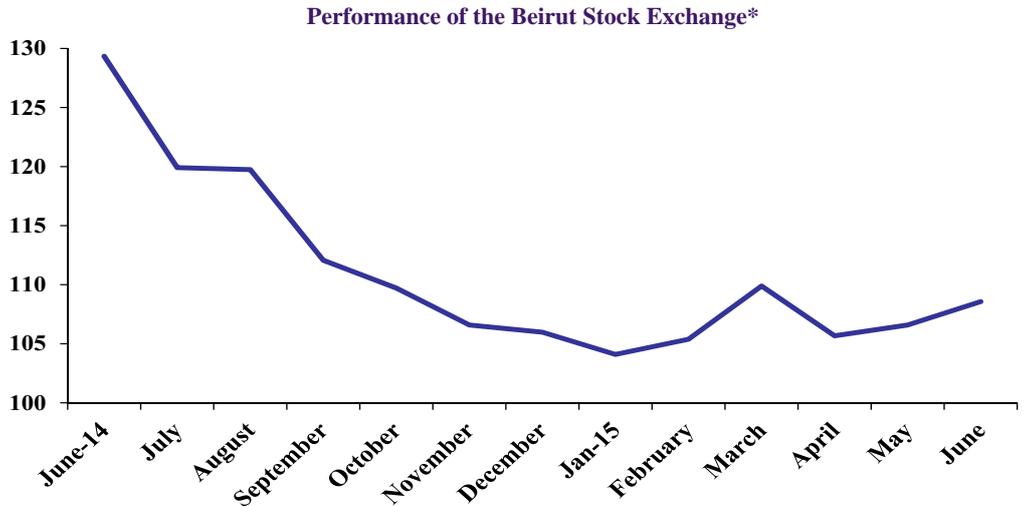
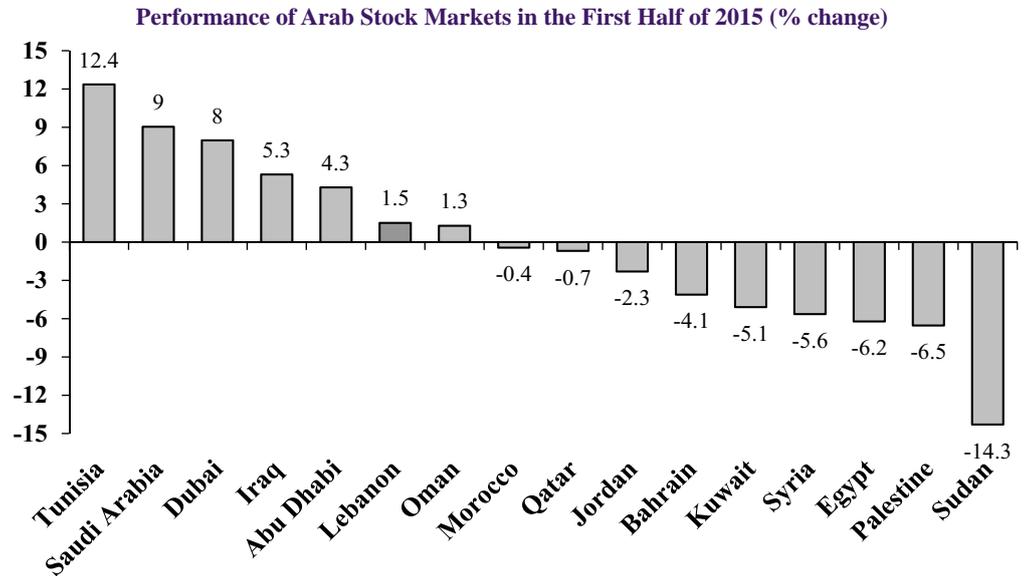
Ratings on four banks affirmed, outlook 'stable'

Stock market activity up 54% to \$350m in first half of 2015

RYMCO's consolidated net income down 36% to \$2m in 2014

Ratio Highlights.....10
Risk Outlook10
Ratings & Outlook.....10

Charts of the Week



* Banque du Liban Market Value Weighted Index average monthly values
 Source: Local Stock Markets, Dow Jones Indices, Banque du Liban, Byblos Bank

Quote to Note

"The poster child of confessionally-induced waste in public spending that plagues public finances, businesses and households since 1981."

The World Bank, on the economic burden of state-owned and money-losing Electricité du Liban

Number of the Week

-71.5%: Percentage decline in the number of car accidents in Lebanon in the first two months of the implementation of the new traffic law, according to the Internal Security Forces

Lebanon in the News

\$m (unless otherwise mentioned)	2014	Jan 14	Oct 14	Nov 14	Dec 14	Jan 15	% Change*
Exports	3,936	244	279	253	268	250	2.46
Imports	21,228	1,873	1,724	1,393	1,649	1,341	(28.40)
Trade Balance	(17,292)	(1,629)	(1,445)	(1,140)	(1,381)	(1,091)	(33.03)
Balance of Payments	(1,128)	(31)	(566)	(424)	(116)	(280)	-
Checks Cleared in LBP	17,047	1,502	1,587	1,415	1,599	1,490	(0.80)
Checks Cleared in FC	55,321	4,783	4,730	4,367	4,692	4,331	(9.45)
Total Checks Cleared	72,368	6,285	6,317	5,782	6,291	5,821	(7.38)
Budget Deficit/Surplus	(4,220)	(119.34)	(216.28)	(585.95)	(48.81)	(111.66)	-
Primary Balance	(239.68)	142.38	258.98	(100.54)	281.94	157.82	10.84
Airport Passengers	6,265,470	450,476	549,726	427,403	573,229	545,144	21.02

\$bn (unless otherwise mentioned)	2014	Jan 14	Oct 14	Nov 14	Dec 14	Jan 15	% Change*
BdL FX Reserves	31.71	32.25	33.09	33.87	32.40	32.41	0.51
<i>In months of Imports</i>	<i>17.65</i>	<i>17.22</i>	<i>19.19</i>	<i>24.32</i>	<i>19.65</i>	<i>24.17</i>	<i>40.38</i>
Public Debt	63.49	63.95	66.24	66.64	66.58	66.58	4.11
Net Public Debt	53.21	53.47	56.26	56.71	57.30	57.46	7.69
Bank Assets	164.82	164.43	171.27	172.21	175.70	175.74	6.88
Bank Deposits (Private Sector)	136.21	134.86	142.04	142.74	144.43	144.15	6.89
Bank Loans to Private Sector	47.38	47.04	50.10	50.51	50.90	50.56	7.49
Money Supply M2	45.60	45.74	47.82	48.07	48.69	48.67	6.41
Money Supply M3	111.16	110.93	116.02	116.47	117.68	117.14	5.60
LBP Lending Rate (%)	7.29	7.39	7.29	6.96	7.49	7.26	(13bps)
LBP Deposit Rate (%)	5.44	5.48	5.58	5.55	5.56	5.57	9bps
USD Lending Rate (%)	6.88	6.82	6.95	7.01	6.97	6.96	14bps
USD Deposit Rate (%)	2.95	2.95	3.12	3.10	3.07	3.12	17bps
Consumer Price Index**	3.89	2.52	(0.27)	0.48	(1.66)	(2.39)	-

* Year-on-Year

** Year-on-Year percentage change

Note: bps i.e. basis point

Source: Association of Banks in Lebanon, Banque du Liban, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
BLOM Listed	9.75	(0.51)	300,000	18.12%	Jan 2016	8.500	102.75	3.23
Solidere "A"	11.49	0.00	44,370	9.93%	Mar 2017	9.000	108.10	4.02
BLOM GDR	10.01	0.10	34,230	6.40%	Nov 2018	5.150	101.38	4.93
Audi GDR	6.06	(1.62)	33,917	6.09%	May 2019	6.000	103.25	4.87
Byblos Pref. 09	101.00	0.00	25,895	1.75%	Mar 2020	6.375	104.38	5.30
Solidere "B"	11.40	(0.52)	23,891	6.41%	Apr 2021	8.250	113.50	5.48
Audi Listed	6.23	3.83	13,405	21.53%	Oct 2022	6.100	102.15	5.73
Byblos Common	1.62	1.25	11,312	5.04%	Jun 2025	6.250	101.13	6.10
Byblos Pref. 08	100.70	0.00	2,000	1.74%	Nov 2026	6.600	103.00	6.23
HOLCIM	15.20	0.00	705	2.56%	Feb 2030	6.650	102.50	6.38

Source: Beirut Stock Exchange (BSE); *Week-on-week

Source: Byblos Bank Capital Markets

	June 29 - July 3	June 22-26	% Change	June 2015	June 2014	% Change
Total Shares Traded	491,812	518,625	(5.17)	5,436,086	7,410,380	(26.64)
Total Value Traded	\$7,255,293	\$7,026,173	3.26	\$49,874,049	\$57,889,844	(13.85)
Market Capitalization	\$11.57bn	\$11.49bn	0.68	\$11.56bn	\$11.21bn	3.12

Source: Beirut Stock Exchange (BSE)



IMF warns from increasing vulnerabilities, calls for credible reforms

In the concluding statement of its Article IV Consultation for Lebanon, the International Monetary Fund indicated that the economy's traditional growth drivers, which consist of the tourism, real estate and construction sectors, have been significantly affected by domestic and regional uncertainty, and are unlikely to recover anytime soon. It tentatively forecast real GDP to grow by 2% in 2015, and considered it difficult for the economy to return to its potential growth rate of 4% before 2019. It pointed out that Lebanon's outlook is linked to the conflict in Syria, and that the large number of Syrian refugees in the country are worsening the unemployment and poverty rates, and are placing further pressure on the already-weak public finances and infrastructure.

The Fund noted that Lebanon's very difficult economic and political conditions limit policy choices. It added that the vacuum at the presidential level and the lack of consensus between political parties are obstructing the endorsement of key legislation. But it encouraged the authorities to further strengthen confidence and target more inclusive growth by implementing priority fiscal and structural reforms. It considered that a sustained fiscal adjustment is essential, and called on authorities to place the public debt level on a sustainable downward path. It noted that the primary budget balance posted a surplus of 2.5% of GDP in 2014 due to one-off telecom transfers and delays in payments. But it expected the primary surplus to shift to a deficit of about 1.3% of GDP in 2015 and for the public debt level to remain at 132% of GDP. It cautioned that the public debt level would continue to rise in the absence of fiscal adjustment, which would worsen existing vulnerabilities and crowd out essential public investment and social spending. As such, it encouraged authorities to ratify a budget for 2015 and urged them to reform the electricity sector in order to limit the pressure on public finances. It advised caution in implementing the salary-scale adjustment for public-sector employees. It said that authorities have significant room to increase public revenues, especially through fighting tax evasion and improving tax and fee collection. Also, it noted that changing the public spending mix towards capital and social expenditures would help mitigate the impact of the fiscal adjustment. It considered that strengthening the safety net and reforming the public pension system could improve fiscal sustainability. It pointed out that the fiscal adjustment would help reduce the financial and institutional burden on the Central Bank in the financing of the fiscal deficit.

In parallel, the Fund called on authorities to advance with structural reforms that promote job creation and improve competitiveness. It encouraged officials to reform the labor market, improve the provision of public services and ratify legislation to revive private investment, including in the oil and gas sector. It also urged authorities to improve the country's statistical system.

Further, the IMF indicated that the Lebanese banking sector plays a critical role in securing sustained economic growth. It welcomed the authorities' close oversight of the financial system and urged them to continue with their efforts. It considered that the banks need to increase their capital buffers, improve loan classification, and to further strengthen the framework of the country's money laundering and terrorism financing.

French Development Agency's commitments to Lebanon down 95% to EUR3.5m in 2014

Figures released by the French Development Agency (AFD) indicate that the AFD Group's financial commitments to Lebanon totaled EUR3.5m in 2014, constituting a drop of 94.8% from EUR66.7m in 2013. The AFD said that its allocation to Lebanon in 2014 was in the form of grants under the framework of France's contribution to the Lebanon Syrian Crisis Trust Fund. The fund aims to support the vulnerable Lebanese population in the face of continuous humanitarian spillovers of the Syrian crisis.

The AFD Group noted that a total of EUR168.2m that it allocated between 2011 and 2013 to finance four projects are still awaiting approval from the Council of Ministers and Parliament. First, it extended a EUR30m concessional loan to be disbursed as bank loans to small- and medium-sized enterprises for their investments in renewable energy and energy efficiency. Second, it extended a EUR21m concessional loan to support the modernization of the Conservatoire National des Arts et Métiers and the Ecole Normale de Beyrouth, which will be supported by a EUR0.7m grant. Third, it allocated a EUR45m concessional loan to improve public schools, which will be complemented by a EUR1.5m grant to train teachers. Fourth, it extended a EUR70m loan for wastewater treatment in the Kesrouan region, including the establishment of two stations for water treatment. The latter project will be co-funded by the European Investment Bank (EUR70m) and the European Union (EUR10m). In parallel, the AFD indicated that the French government canceled in December 2014 the disbursement of a EUR70m payment that was part of a budgetary loan extended under the Paris III Conference. It said that the Lebanese authorities failed to implement the reforms in the electricity sector that were conditional to disburse the loan.

The AFD Group's financial commitments to Mediterranean and Middle Eastern countries totaled EUR1.1bn in 2014, up 26% from EUR838.2m in 2013. They included project grants, loans, credit guarantees, private equity investments and delegated funds. Egypt received EUR328.3m, the largest AFD support among 11 Mediterranean and Middle Eastern countries. It was followed by Tunisia (EUR222.1m), Morocco (EUR172.4m) and Turkey (EUR125.5m). Lebanon was the third smallest recipient, higher than only Syria (EUR3m) and Macedonia (EUR0.2m).

Lebanon ranks seventh as exporter and second as importer in terms of trade credit insurance contracts

Figures issued by the Arab Investment & Export Credit Guarantee Corporation (Dhaman) indicate that Lebanon ranked seventh among 12 Arab countries and entities in the value of overall export credit and investment insurance contracts signed in 2014. Dhaman provides insurance coverage to Arab and non-Arab investments to its member countries against non-commercial risks, as well as insurance against commercial and non-commercial risks for inter-Arab and worldwide Arab export credits. Lebanon signed \$38.7m worth of credit insurance contracts issued by Dhaman in 2014, which accounted for 3.6% of the total value of Dhaman contracts worldwide and for 3.8% of the total in the Arab world. Lebanon came behind Kuwait that signed \$207.3m worth of contracts, or 20.5% of the regional total, Saudi Arabia with \$202.8m (20%), Arab & joint banks with \$183.6m (18.1%), the UAE with \$126.4m (12.5%), Tunisia with \$103.7m (10.2%) and Algeria with \$87.4m (8.6%). Also, Lebanon signed more export credit insurance contracts than Jordan with \$28.5m (2.8%), Egypt with \$22.4m (2.2%), Oman with \$10m (1%), Qatar with \$0.9m (0.1%) and Palestine with \$0.7m (0.1%). Export credit insurance contracts in Lebanon totaled \$33.7bn and accounted for 87.1% of overall Lebanese export insurance contracts, while investment insurance represented the balance of \$5m (12.9%).

In parallel, Lebanon ranked in second place among 18 Arab countries in the value of overall import credit and investment insurance contracts issued by Dhaman in 2014. It signed \$71.5m worth of such contracts last year, representing 6.6% of the global value of import credit insurance contracts and 9.6% of the total in the Arab world. The value of contracts signed by Lebanon was lower than only Egypt, which signed \$93.9m worth of import credit contracts, or 12.7% of the region's total. Lebanon was followed by Saudi Arabia with \$62.5m (8.4%), Morocco with \$59m (8%), Iraq with \$57.5m (7.8%) and Algeria with \$57m (7.7%). Import credit insurance contracts in Lebanon totaled \$37.7bn and accounted for 52.7% of overall Lebanese import contracts, while investment insurance represented the balance of \$33.8m (47.3%).

Further, Lebanon had \$53.9m in total ongoing import credit insurance contracts issued by Dhaman as at the end of 2014, which accounted for 12.2% of global current contracts and or 17.7% of total current contracts of Arab countries. Lebanon ranked in first place among 18 Arab countries in terms of ongoing contracts, followed by Iraq with \$49.7m (16.3%), Yemen with \$44m (14.4%), Syria with \$35.3m (11.6%), Libya with \$28.3m (9.3%) and Sudan with \$27.4m (9%).

Lebanon signs \$15m with World Bank as part of LEPAP

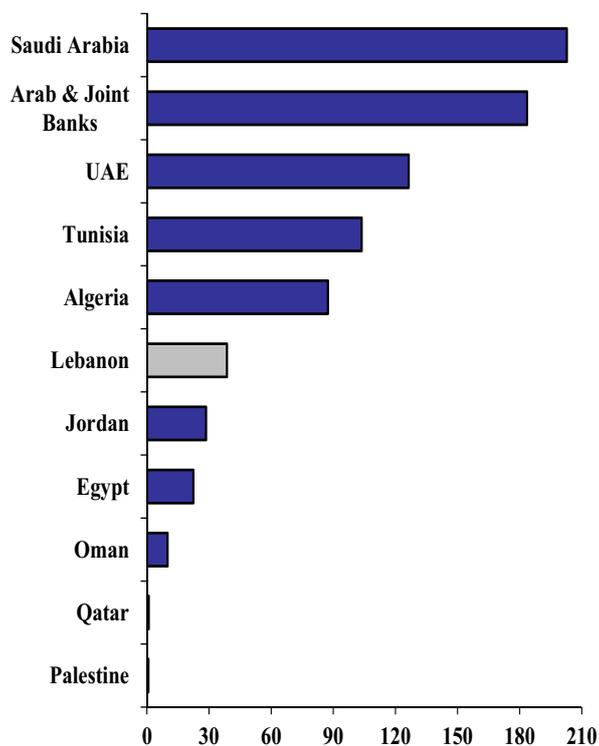
The Central Bank of Lebanon signed a \$15m loan with the World Bank to finance the Lebanon Environmental Pollution Abatement Project (LEPAP), which aims to reduce pollution in industrial enterprises and to facilitate environmental compliance. The loan will help the Central Bank provide through commercial banks subsidized loans of up to \$100,000 with interest rates close to zero percent to industrial institutions for the reduction of industrial pollution.

The \$18m project will be implemented by the Ministry of Environment and the United Nations Development Program (UNDP), and is funded by the World Bank and the Italian Cooperation for Development in Lebanon. The project, which extends until December 2018, provides financial incentives to help industrial enterprises reduce pollution, and offers technical guidance to help them evaluate their pollution emission level and develop plans to comply with environmental regulations in a cost-effective manner.

LEPAP had previously received a grant of EUR2.3m from the Italian government to support the Ministry of Environment with technical assistance in the management of industrial pollution, as well as in the monitoring and enforcing of environmental compliance decrees. The grant also contributes to the establishment of a project management unit that provides administrative management and technical support for the implementation of LEPAP.

LEPAP is the second initiative launched by the Central Bank to promote environmental sustainability in Lebanon. It previously launched the National Energy Efficiency and Renewable Energy Action (NEEREA) in 2010 to support the financing of energy efficiency and renewable energy projects across Lebanon.

Export Credit Insurance Contracts in Arab Countries in 2014 (US\$m)



Source: Dhaman, Byblos Research

Lebanon ranks seventh in the Middle East & Africa in terms of inclusive growth

The MasterCard Inclusive Growth Index for 2014 ranked Lebanon in seventh place among 34 countries in the Middle East & Africa region (ME&A). Lebanon's rank regressed by three spots from fourth place on the 2010 index, constituting, along with Oman, South Africa and Ghana, the third steepest decline in the region. MasterCard defines inclusive growth as the distribution of growth equitably in order to benefit small businesses, entrepreneurs and the ordinary working people on a larger scale.

The index assesses each country's inclusive growth by taking into account its current state as well as its prospects for inclusive growth. It is a composite of 24 indicators organized into six groups that are then classified in two categories that are the Present Conditions and the Enabling Conditions. A country's score on the index is based on its performance on the two categories, and ranges from zero to 100, with 100 being the best outcome in terms of inclusive growth.

Lebanon ranked behind only the UAE, Qatar, Bahrain, Saudi Arabia, Oman and Tunisia in the ME&A region. It received a score of 43.8 points in 2014, down by 8.4 points from 52.2 points in 2010, reflecting the steepest decline among countries in the region. In comparison, Lebanon's score lagged by 20.6 points the average score of 64.4 points of the top 10 developed countries worldwide that represent the "best practice" in terms of inclusive growth.

In parallel, Lebanon came in sixth place regionally on the Present Conditions Category, which evaluates the current state of economic growth and how growth is distributed among the population. Lebanon received a score of 46.1 points on this category, up by 3.8 points from its score of 42.3 points in 2010, constituting the 12th highest increase in the region. Lebanon's present conditions are considered to be less favorable than those of Saudi Arabia, Bahrain, Qatar, the UAE and Oman. Lebanon's score was 13.3 points below the average score of 59.4 points of the 10 developed countries that represent the "best practice".

Further, Lebanon came in 21st place on the Enabling Conditions Category, which assesses the extent to which the social, economic and institutional environments are conducive to inclusive growth in the future. Lebanon received a score of 43.1 points on this category in 2014, down by 12.9 points from its score of 56 points in 2010, and constituting the steepest decrease among countries in the ME&A region. Lebanon's enabling conditions are considered to be similar to those of Ethiopia, are more favorable than those of Cameroon, Malawi and Sierra Leone; while they are less favorable than those of Uganda, Côte d'Ivoire and Egypt. Lebanon's score came 23 points below the average score of 66.1 points of the 10 developed countries that represent the "best practice".

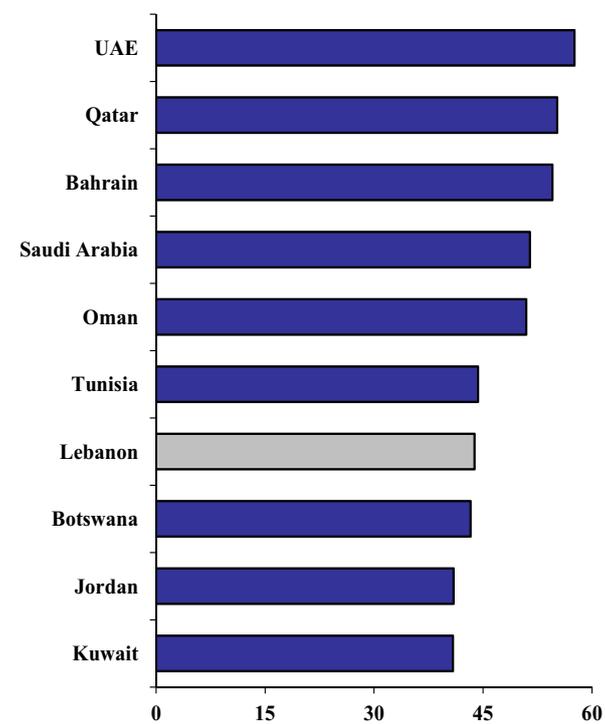
Further, MasterCard indicated that Lebanon's current performance is strong enough and that it has potential in terms of future economic development. It considered that the media and tourism sectors are key strengths to the country's performance, but it noted that rising political instability and weak governance constrain the country's economic potential.

Telecommunications Ministry announces digital telecom strategy

The Ministry of Telecommunications (MoT) launched on July 1, 2015 the "Lebanon 2020 Digital Telecom Vision" project that aims to develop Lebanon's telecom infrastructure. The project will take five years to be completed and consists of two components. The first part will target the Lebanese Internet network and the second involves mobile services. First, the ministry will extend the existing XDSL and VDSL connections over the Lebanese territory on existing copper cables. It will then replace copper cables with a fiber-optic network that connects directly to organizations, covering around 15,000 commercial, banking, financial, educational, health, political, industrial, governmental and economic institutions. A second network will later be installed to directly connect to households and offices. The system will speed up internet connections up to 100 megabits per second (Mb/s) compared to a current speed of 8 Mb/s.

The second component involves developing the mobile-phone network by rolling out 4G services to cover the whole country within two and a half years, in preparation for the launch of the 5G connection by the year 2020. As such, the MoT plans to increase the number of transmission stations from 400 stations currently to about 2,000 stations in two years. The project is expected to cost a total of \$750m, with an estimated \$600m allocated for the development of the fiber-optic network. The "Lebanon 2020 Digital Telecom Vision" will be funded through revenues from mobile services and from the MoT's allocated budget.

**MasterCard Inclusive Growth Index for 2014
(Top 10 countries in the Middle East & Africa region)**



Source: MasterCard, Byblos Research

Average annual hotel occupancy rate in Beirut at 56% during past 19 years

The annual survey of the Middle East hotel sector by global hotel consulting firm HVS indicated that the average occupancy rate at Beirut hotels was 56.1% during the 1996-2014 period, constituting the second lowest rate among 14 cities in the Middle East for which complete data is available over the covered period. The survey added that the average rate per room at Beirut hotels grew at a compound annual growth rate (CAGR) of 0.3% during the 1996-2014 period, while revenues per available room (RevPAR) increased by a CAGR of 1% during the covered period, constituting the lowest growth rates in the Middle East on both indicators.

In parallel, HVS said that the average occupancy rate at Beirut hotels was 49% in 2014, similar to the occupancy rate in Salalah in Oman, and constituted the seventh lowest rate among 36 Arab cities covered by the survey. Also, the occupancy rate at Beirut hotels increased by 2% in 2014 from the previous year, compared to an increase of 3% for the region. The survey pointed out that Beirut was among 19 cities that posted an increase in occupancy rates and had the second lowest rise in the region after Muscat in Oman (+1%). Further, the occupancy rate at Beirut hotels in 2014 was the fifth lowest rate in Lebanon since 1996, and came higher than the rates of 48% in 2013 and 2006, 45% in 1996 and 39% in 2007.

In addition, HVS indicated that revenues per available room (RevPAR) at Beirut hotels reached \$86 in 2014, up by 3% year-on-year and compared to the regional average of \$88. The rise in RevPAR in Beirut was the third lowest in the region, along with Aqaba in Jordan, and better than Riyadh and Medina (+2% each). RevPAR at Beirut hotels were the 19th highest in the region last year. Further, the RevPAR at Beirut hotels in 2014 was the ninth highest in Lebanon during the previous 19 years.

HVS said that the average rate per room at Beirut hotels reached \$175 in 2014 relative to \$174 in 2013 and to an average of \$147 for the region. The average room rate at Beirut hotels in 2014 was the 12th highest in the region. Further, the average room rate at Beirut hotels in 2014 was the fifth highest in Lebanon during the previous 19 years, lower than \$281 in 2009, \$263 in 2010, \$241 in 2012 and \$220 in 2011.

Ministry of Health launches unified medical prescription form

The Ministry of Health launched a unified medical prescription form that would give patients the choice to replace a more expensive patented medicine with a matching generic one at pharmacies. It noted that this would be subject to the patient's doctor approval, while patients should give their legal consent on the unified form if they decide to switch to a generic medication. It indicated that the unified form would reduce healthcare costs for individuals, insurers and the government. The unified form will come into force by mid-July 2015. The Cabinet approved the final draft law in April 2015.

The ministry estimated that the unified medical prescription form would reduce by about 30% to 50% the amount spent on medicines by patients and by the government. It added that the form would limit the costs incurred by the National Social Security Fund, as the latter typically reimburses patients about 80% of the cost of prescription drugs. In parallel, it said that the unified prescription form would regulate the relationship between doctors, patients and pharmacists. It added that the form would prevent any fraud and forgery related to the drugs prescribed, and would allow to track errors that may arise from the prescription, given that copies of the form would be kept by the doctor, the pharmacist and the patient.

BMI Research estimated the size of the pharmaceuticals market in Lebanon at \$1.6bn in 2014, constituting an increase of 8.4% from \$1.36bn in 2013. It expected the market to grow at a compound annual growth rate (CAGR) of 6.9% during the 2015-19 period and to reach \$2.2bn by 2019. It estimated per-capita spending on pharmaceutical products in Lebanon at \$319.3 in 2014, constituting a rise of 5.2% from \$303.5 in 2013. It also forecast per-capita spending on pharmaceuticals to reach \$338.6 in 2015 and to grow to \$455.2 in 2019, constituting a CAGR of 7.7% during the 2015-19 period. Further, it estimated spending on medicines at 48.5% of healthcare expenditures in Lebanon in 2014 relative to 48.1% in 2013 and 42.1% in 2012, and expected it to reach 48.3% of spending in 2019.

In parallel, BMI estimated that patented drugs represented about 48.9% of drug sales in Lebanon in 2014, and expected the share to rise to 51.1% in 2019; while it noted that generic drugs accounted for 30.3% of the total in 2014 and forecast it to increase to 32.7% by 2019. It considered that generic drug makers will see strong growth following the implementation of the unified prescription form.

Hotel Performance in the Middle East during 1996-2014

	Avg Annual Occupancy Rate (%)	Room Rate CAGR (%)	RevPar CAGR (%)
Dubai	76	4	4
Hurghada	71	(3)	(1)
Abu Dhabi	71	2	2
Doha	67	6	7
Cairo	66	3	1
Jeddah	66	5	5
Sharm El Sheikh	66	1	(1)
Damascus	64	(1)	(2)
Muscat	63	4	4
Riyadh	63	5	5
Manama	62	5	4
Amman	61	4	4
Beirut	56	0.3	1
Kuwait City	55	1	2

Source: HVS, Byblos Research



UN aid does not offset negative impact of Syrian crisis

The United Nations Development Program (UNDP) estimated that the injection of \$800m in 2014 in response to the Syrian crisis contributed 1.3 percentage points to Lebanon's real GDP growth. The \$800m figure is an extrapolation from the \$400m that were actually disbursed in the first half of 2014. It said that the simulation assumes that the Syrian crisis did not have any other impact on the Lebanese economy. It indicated that the \$800m in aid covers inflows from the United Nations High Commissioner for Refugees (UNHCR), the United Nations Children's Fund (UNICEF), the World Food Program (WFP), and the UNDP.

On a sectoral basis, the UNDP considered that the \$800m in aid had a positive impact on the food sector (+4.47%), followed by livestock & livestock products (+2.2%), transport (+2.03%), real estate activities (+2%), education (+1.79%) and healthcare (+1.76%). Further, it estimated that the aid package had a multiplier ratio of 1.6, which means that every \$1 spent on humanitarian assistance generated additional revenues of \$0.6 to the Lebanese economy, while for every \$0.8 in benefits received by Syrian refugees, the host community benefited by an equal amount.

However, the UNDP admitted that the Syrian crisis did have adverse impacts on the Lebanese economy. As such, it estimated that the crisis led to a 7.5% drop in exports and a 23% fall in income generated from tourism activity in 2014. It noted that the contribution of the aid package to real GDP growth would decrease from 1.3 percentage points to 0.8 percentage points when taking into account the drop in exports. Similarly, the decline in tourism, combined with the aid package, would increase real GDP by just 0.2 percentage points. It estimated that Lebanon's real GDP would contract by 0.3 percentage points when combining the impact of the aid package with the drop in tourism and export activity.

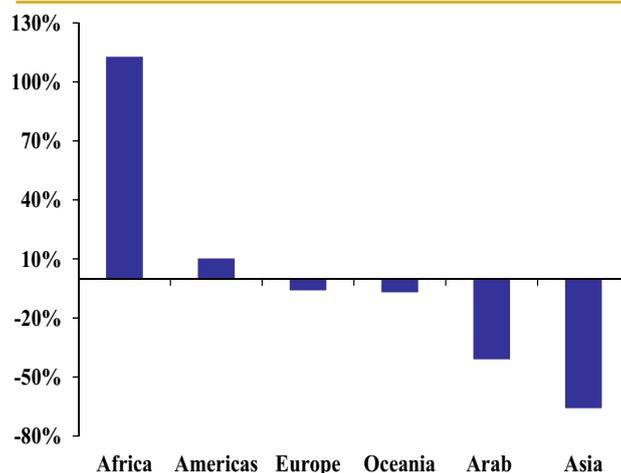
In parallel, the UNDP indicated that the four agencies injected \$820m between September 2011 and June 2014, of which \$358.5m, or 44%, were injected in the economy in the form of direct cash to beneficiaries, mostly in the form of WFP food cards. Also, \$347.2m, or 42%, were spent in the form of in-kind purchases, which consist of the purchase of equipment, furniture and supplies either donated to Syrian refugees or that are part of the operational expenditures of the various agencies and their local partners. In addition, \$114.4m, or 14%, was spent on the salaries of UN staff and the personnel of implementing partners. The UNDP noted that 27% of the aid provided between 2011 and 2014 was allocated to food products, followed by real estate, which includes rents (14%), chemicals, which include pharmaceutical products (9%), and education services, which include tuition subsidies and other related services (7%).

Tourist arrivals up 18% in first five months of 2015

The number of incoming tourists to Lebanon totaled 524,334 in the first five months of 2015, constituting an increase of 18.3% from 443,071 tourists in the same period of 2014, a rise of 7.5% from 487,608 tourists in the first five months of 2013 and a drop of 5.9% from 557,188 tourists in the same period of 2012. Arab tourists accounted for 34.2% of total visitors in the first five months of 2015, followed by visitors from European countries with 32.3%, the Americas with 15.4%, Asia with 9.3%, Africa with 5.4% and Oceania with 3.5%. Also, tourists from Iraq accounted for 12.9% of total visitors in the first five months of 2015, followed by visitors from France with 8.6%, the United States with 7.8%, Egypt with 5.6%, Jordan with 5.5%, Canada with 5.4% and Germany with 4.2%.

In parallel, the number of visitors from African countries increased by 43.6% in the first five months of 2015, followed by visitors from Oceania (+29.4%), the Arab region (+18.6%), the Americas (+17.3%), Europe (+15.3%) and Asia (+14.7%). The number of tourists from Saudi Arabia surged by 51.6% year-on-year in the first five months of 2015, followed by visitors from Turkey with a 37.4% rise, the UAE (+30.8%), Kuwait (+28.1%), Canada (+19.9%), the United States (+18.3%), Iraq (+17.5%), France (+15.5%), Brazil and Sweden (+13.6% each), Egypt (+13.3%), Germany (+13.2%), England (+12.1%), Jordan (+7.3%) and Italy (+5.9%). In contrast, the number of visitors from Venezuela declined by 8.8% annually in the first five months of 2015.

Change in the Number of Tourist Arrivals from Main Sources in First Five Months of 2015*



* from the same period of 2010

Source: Ministry of Tourism, Byblos Research



Fiscal deficit at 34% of expenditures in first quarter of 2015

Figures released by the Finance Ministry show that the fiscal deficit reached \$1.1bn in the first quarter of 2015 and widened by 26.4% from \$840m in the same quarter of 2014. The deficit was equivalent to 33.8% of total budget and Treasury expenditures compared to 25.7% of overall spending in the first quarter last year. Overall government expenditures reached \$3.1bn and decreased by 3.6% from the same quarter of 2014, while total revenues dropped by 14.1% to \$2.1bn. Budgetary expenditures regressed by 2.9% to \$2.8bn in the first quarter of this year and included \$568.1m in outlays from previous years and \$315.5m in transfers to Electricité du Liban, while budget revenues regressed by 11.5% to \$2bn. Tax revenues dropped by 7.8% to \$1.5bn in the first quarter of 2015, of which 32.4%, or \$494m, were in VAT receipts that decreased by 12.1% year-on-year. Tax revenues accounted for 77.7% of budgetary revenues and for 73.2% of total Treasury and budgetary receipts. The Ministry of Telecommunications transferred \$241m in the first quarter of the year in telecom receipts to the Treasury. Starting in January 2015, Telecom receipts are based on the actual transfers from the Ministry of Telecommunication to the Treasury account at the Central Bank, while in previous years these figures were estimated by the Telecom or Finance ministries.

The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains fell by 8.3% to \$397m in the first quarter of 2015; revenues from customs rose by 2.7% to \$309.1m; receipts from property taxes dropped by 14.1% to \$197.5m; revenues from taxes on goods & services grew by 4% to \$54.1m; and other tax receipts, mainly stamp fees, regressed by 4% to \$75.2m. Further, the distribution of income tax revenues shows that receipts from the tax on interest deposits accounted for 30.9% of total income tax receipts in the first quarter of the year, followed by taxes on wages & salaries with 30.3%, taxes on profits with 30.1%, and the capital gains tax with 6%. Receipts from the tax on interest deposits rose by 8.5%, while those from capital gains decreased by 17.3%, income from profits regressed by 15.3%, and revenues from the taxes on wages & salaries fell by 9.1%.

Also, the distribution of property taxes shows that revenues from real estate registration fees dropped by 12.3% to \$108.8m in the first quarter of 2015, receipts from built property taxes decreased by 17.2% to \$66.1m and revenues from the inheritance tax regressed by 13.4% to \$22.6m. In parallel, non-tax budgetary receipts fell by 22.5% to \$439m, with revenues from government properties decreasing by 34.1% to \$285.8m and administrative fees & charges growing by 16% to \$124.7m. Receipts from telecom services accounted for 84.3% of income from government properties and for 54.9% of non-tax revenues.

In parallel, debt servicing totaled \$924m in the first quarter of 2015, up by 5.2% year-on-year. It accounted for 29.4% of total expenditures and for 32.7% of budgetary spending, and it absorbed 44.3% of overall revenues and 47% of budgetary receipts. Interest payments on domestic debt rose by 8.3% from the first quarter of 2014 to \$667.6m in the first quarter of this year, while interest disbursements on foreign debt fell by 1.4% to \$224.3m. Also, the repayment of principal on foreign debt dropped by 6% to \$32.1m. Excluding debt servicing, the primary budget balance posted a surplus of \$65.7m in the first quarter of 2015, or 2.3% of budget expenditures, compared to a surplus of \$190.5m, or 6.5% of budget spending in the same quarter of 2014. The overall primary balance posted a deficit of \$138m or 4.4% of spending in the covered quarter, relative to a surplus of \$38.2m or 1.2% of total expenditures in the same quarter last year.

Fiscal Results in First Quarter of 2015			
	2014	2015	Change
	(US\$m)	(US\$m)	(%)
Budget revenues	2,222	1,966	(11.5)
Tax revenues	1,656	1,527	(7.8)
Non-tax revenues	566	439	(22.5)
<i>of which Telecom revenues</i>	322	241	(25.1)
Budget expenditures	2,909	2,824	(2.9)
Budget Surplus/Deficit	(688)	(858)	24.8
<i>In % of budget expenditures</i>	<i>(23.6%)</i>	<i>(30.4%)</i>	
Budget Primary Surplus	191	66	(65.5)
<i>In % of budget expenditures</i>	<i>6.5%</i>	<i>2.3%</i>	
Treasury Receipts	204	119	(41.8)
Treasury Expenditures	356	323	(9.5)
Total Revenues	2,426	2,084	(14.1)
Total Expenditures	3,266	3,147	(3.6)
Total Deficit	(840)	(1,062)	26.4
<i>In % of total expenditures</i>	<i>(25.7%)</i>	<i>(8.3%)</i>	
Total Primary Surplus/Deficit	38	(138)	
<i>In % of total expenditures</i>	<i>1.2%</i>	<i>4.4%</i>	

Source: Ministry of Finance, Byblos Research



Commercial banks' assets reach \$179bn at end of May 2015

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$179bn at the end of May 2015, constituting an increase of 1.9% from the end of 2014 and a rise of 6% from end-May 2014. Private sector deposits totaled \$147.9bn, growing by 2.4% from the end of 2014 and rising by 6.5% from a year earlier. Deposits in Lebanese pounds reached \$51.5bn and rose by 4.1% from the end of 2014 and by 8.3% from end-May 2014; while deposits in foreign currency totaled \$96.4bn, up by 1.5% from the end of 2014 and by 5.6% from a year earlier. Non-resident foreign currency deposits reached \$27.1bn at the end of May 2015 and increased by 2.6% from end-2014 and by 11% from a year earlier. The aggregate amount of non-resident deposits reached \$31.4bn at the end of May and rose by 3.5% from end-2014 and by 12.3% from a year earlier.

Total private sector deposits decreased by \$274m in January and increased by \$577.8m in February, by \$731.7m in March, by \$2bn in April and by \$393.4m in May 2015; while they dropped by \$1.3bn in January and rose by \$848.4m in February, by \$843.8m in March, by \$1.65bn in April and by \$650.7m in May 2014. As such, total private sector deposits rose by \$3.5bn in the first five months of 2015 compared to an increase of \$2.6bn in the same period of 2014. In parallel, deposits of non-resident banks reached \$6.1bn at the end of May 2015, constituting increases of 4.9% from end-2014 and of 11.4% from a year earlier. The dollarization rate of deposits reached 65.2% at the end of May 2015, down from 65.7% at end-May 2014. Further, the average deposit rate in Lebanese pounds was 5.56% in May 2015 relative to 5.5% in the same month of 2014, while the same rate in US dollars was 3.14% compared to 3.01% in May 2014.

Loans to the private sector reached \$51.4bn at the end of May 2015, constituting increases of 0.9% from the end of 2014 and of 5.7% from a year earlier. In nominal terms, credit to the private sector rose by \$470.3m in the first five months of 2015 relative to an increase of \$1.2bn in the same period of 2014. Lending to the resident private sector totaled \$46bn, up by 1.5% from the end of 2014 and by 7.1% from the end of May 2014; while credit to the non-resident private sector reached \$5.3bn and regressed by 3.8% from end-2014 and by 5.5% from the end of May 2014. The dollarization rate in private sector lending regressed to 75% at the end of May 2015 from 75.9% a year earlier. The average lending rate in Lebanese pounds was 7.11% in May 2015 compared to 7.48% in the same month of 2014, while the same average in US dollars was 7.04%, unchanged from May 2014. In addition, claims on non-resident banks reached \$11.5bn at the end of May 2015, representing decreases of 5.8% from end-2014 and 12.2% from a year earlier. In parallel, claims on the public sector stood at \$38.2bn at the end of May 2015, up by 2.2% from the end of 2014 and by 2% year-on-year. The ratio of private sector loans-to-deposits in foreign currency stood at 40%, well below the Central Bank's limit of 70% and compared to 40.5% a year earlier. In parallel, the same ratio in Lebanese pounds was 25% at end-May 2015, up from 24.6% at the end of May 2014. The ratio of total private sector loans-to-deposits was 34.7% relative to 35% a year earlier. The banks' aggregate capital base stood at \$16.5bn, up by 4.7% from end-2014 and by 9.1% from \$15.7bn at end-May 2014.

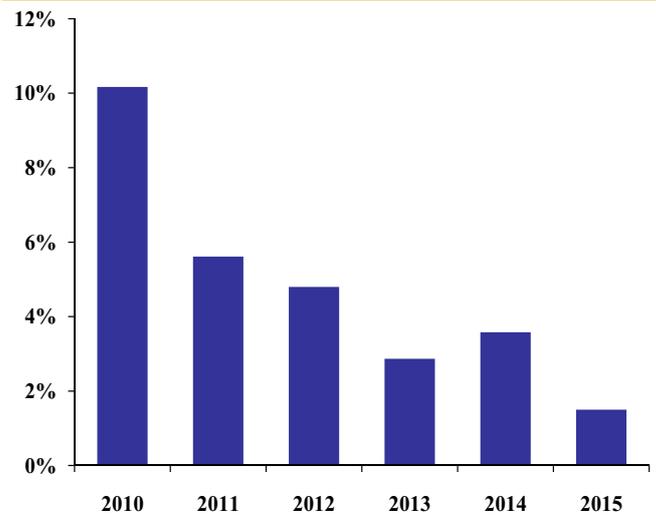
Association of Banks elects board of directors

The General Assembly of the Association of Banks in Lebanon (ABL) elected on June 29, 2015 its Board of Directors for a two-year term. The board members are Mr. Semaan Bassil (Byblos Bank), Mr. Saad Azhari (BLOM Bank), Dr. Freddie Baz (Bank Audi), Mr. Nadim Kassar (Fransabank), Dr. Joseph Torbey (Crédit Libanais), Mr. Walid Raphael (Banque Libano-Française), Mr. Mohammad Hariri (BankMed), Mr. Antoine Sehnaoui (SGBL), Mr. Tanal Sabbah (Lebanese-Swiss Bank), Mr. Abdel-Razzak Achour (Fenicia Bank), Mr. Selim Sfeir (Bank of Beirut), and Mr. Marwan Kheireddine (Al-Mawarid Bank). In turn, the board elected Dr. Torbey as its Chairman, and re-elected Mr. Azhari as Vice Chairman, Mr. Sabbah as Treasurer, and Dr. Baz as Secretary

Stock market activity up 54% to \$350m in first half of 2015

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 44.8 million shares in the first half of 2015, constituting an increase of 50.1% from 29.8 million shares traded in the same half of 2014; while aggregate turnover amounted to \$350.3m, up by 54.1% from a turnover of \$227.4m in the first half of 2014. Market capitalization increased by 3.1% from end-June 2014 to \$11.6bn, with banking stocks accounting for 80.6% of the total, followed by real estate shares (16.3%), industrial equities (2.8%) and trading stocks (0.3%). The market liquidity ratio was 3% compared to 2% in the first half of 2014. Banking stocks accounted for 90.9% of aggregate trading volume in the first half of this year, followed by real estate equities with 8.9% and trading and industrial shares with 0.1% each. Also, banking stocks represented 86.9% of the aggregate value of shares traded, followed by real estate equities with 13% and industrial stocks with 0.1%. In parallel, the average daily traded volume for the period was 373,241 shares for an average daily value of \$2.9m. The figures reflect increases of 50.1% in volume and 54.1% in value year-on-year.

Resident Private Sector Lending Growth* (% Change)



* in the first five months of each year

Source: Association of Banks in Lebanon, Byblos Research

Ratings on four banks affirmed, outlook 'stable'

Capital Intelligence affirmed the long- and short-term foreign currency ratings of BLOM Bank, Bank Audi, Fransabank and Crédit Libanais (CL) at 'B', as well as the Financial Strength Rating (FSR) of BLOM Bank and Bank Audi at 'BBB-' and that of Fransabank and CL at 'BB+'. It also affirmed the Support Level of the four banks at '3'. It said the outlook on all the ratings is 'stable' and that the banks' long- and short-term foreign currency ratings are restrained by the sovereign ceiling. The agency has previously affirmed Byblos Bank's long- and short-term foreign currency ratings at 'B' and 'B', respectively, as well as the Bank's FSR at 'BBB-', with a 'stable' outlook on the ratings.

The agency indicated that BLOM Bank's FSR reflects the bank's strong franchise and capital adequacy as well as its sound profitability and comfortable liquidity. But it noted that the FSR is constrained by the bank's ongoing exposure to the Lebanese sovereign, by the interest rate and maturity mismatches, as well as by the slow economic activity in Lebanon and the domestic and regional political environment. It noted that the bank's gross income posted a marginal growth in 2014 due to lower income from trading activities, despite a small rebound in the net interest margin and a strong increase in core fee income. It noted that BLOM Bank's current loan loss reserve (LLR) coverage is adequate, while its strong capital adequacy ratios provide additional buffers against rising credit risks.

Also, the agency indicated that Bank Audi's FSR is constrained by the domestic and regional political environment, exposure to Lebanon's sovereign debt, mismatches between the maturity of deposits and that of government securities, and the slow economic growth in Lebanon. It added that the bank's relatively low Common Equity Tier 1 (CET1) constrains the FSR. It said that the bank's current LLR coverage is adequate given the profile of the loan portfolio, but it estimated that the bank would need a higher level of precautionary provisioning to cover the cost of risks in Turkey where its loan portfolio is unseasoned.

In parallel, the agency said that Fransabank's FSR is constrained by relatively weak loan-quality metrics and the provisioning gaps relative to both free capital and operating profits. It added that the bank's high exposure to Lebanon's sovereign and macroeconomic risks weigh on its FSR. It noted that the bank's weak loan asset quality reflects legacy NPLs at its subsidiary BLC Bank and higher NPLs at its Cypriot subsidiary USB Bank. But it noted that the bank's FSR is supported by its improved capital adequacy, comfortable liquidity and relatively strong net interest margin.

Further, the agency indicated that CL's FSR is constrained by its high exposure to Lebanon's sovereign debt, which raises its sensitivity to interest rate and maturity mismatching risks. It added that CL's relatively low profitability, the increase in its non-performing loans and the challenging operating domestic environment weigh on the bank's FSR. In contrast, it said that the bank's FSR reflects its good capital ratios and comfortable liquidity.

RYMCO's consolidated net income down 36% to \$2m in 2014

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) announced consolidated audited net profits of \$2.4m in 2014, constituting a drop of 35.9% from net earnings of \$3.8m in 2013. The consolidated results reflect RYMCO's standalone financials and those of its subsidiaries, which include RYMCO Europe Holding sal, Lebanese Auto Agencies sal and RYMCO MENA Holding sal. In parallel, the firm's non-consolidated net profits reached \$4.3m last year, constituting a decline of 7.8% from \$4.6m in the previous year. The consolidated net earnings reported by the RYMCO Group for 2014 are about 43.5% lower than the net income reached on a standalone basis. The firm's consolidated net sales totaled \$177.4m last year, up by 4% from 2013; while its cost of sales grew by 7.5% year-on-year to \$154.6m. Also, RYMCO's other revenues reached \$2.1m in 2014, reflecting a marginal rise of 0.9% from the preceding year. On the expenditures side, RYMCO's consolidated general and administrative expenses increased by 3.2% in 2014 to \$7.2m, while advertising & selling expenses dropped by 33.2% year-on-year to \$3.2m. In addition, salaries, wages and related charges amounted to \$9.1m last year, constituting an increase of 2.5% from the preceding year. The firm's consolidated gross profit margin reached 12.9% in 2014 relative to 15.8% in 2013. Also, the firm's return on assets reached 1.4% in 2014 relative to 2.4% in 2013, while its return on equity was 4.8% last year relative to 7.3% in 2013.

RYMCO's consolidated total assets amounted to \$179m at end-2014, constituting an increase of 13.4% from \$157.8m a year earlier. In parallel, the firm's non-consolidated assets totaled \$170.7m at end-2014, up 17.3% from a year earlier. The company's consolidated inventories, which mostly consist of cars and spare parts, reached \$55.9m at end-2014, and dropped by 2.3% year-on-year. In parallel, the firm's current assets reached \$127.5m in 2014, equivalent to 71.2% of its total assets, while current liabilities amounted to \$123.7m or 96.3% of total liabilities. As such, the firm's current ratio, which is a measure of the company's ability to meet its short-term obligations, was 1.03x at end-2014 relative to 1.06x at end-2013. On a consolidated basis, RYMCO's shareholder equity totaled \$50.5m at end-2014, reflecting a decline of 2.8% from a year earlier. In parallel, the firm's debt-to-equity ratio was 254.2% at end-2014, up from 203.7% a year earlier. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$3.23 on July 3, 2015, unchanged from end-2014.

Ratio Highlights

(in % unless specified)	2012	2013	2014	Change*
Nominal GDP (\$bn)	41.0	44.2	48.4	
Public Debt in Foreign Currency / GDP	59.4	59.1	52.9	(620)
Public Debt in Local Currency / GDP	81.2	84.6	84.7	13
Gross Public Debt / GDP	140.6	143.7	137.7	(607)
Total Gross External Debt / GDP**	163.9	163.8	165.4	160
Trade Balance / GDP	(40.9)	(38.9)	(35.6)	333
Exports / Imports	21.1	19.1	16.1	(295)
Fiscal Revenues / GDP	22.9	21.3	22.5	116
Fiscal Expenditures / GDP	32.5	30.9	28.9	(204)
Fiscal Balance / GDP	(9.6)	(9.6)	(6.4)	320
Primary Balance / GDP	(0.3)	(0.5)	2.7	325
Gross Foreign Currency Reserves / M2	69.4	69.5	66.5	(299)
M3 / GDP	253.5	251.7	243.4	(838)
Commercial Banks Assets / GDP	370.2	373.3	363.4	(992)
Private Sector Deposits / GDP	304.7	308.5	298.7	(979)
Private Sector Loans / GDP	105.9	107.3	105.3	(204)
Private Sector Deposits Dollarization Rate	64.8	66.1	65.7	(43)
Private Sector Lending Dollarization Rate	77.6	76.5	75.6	(98)

* Change in basis points 13/14

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

Source: Association of Banks in Lebanon, International Monetary Fund, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	July 2013	June 2014	July 2014	Change*	Risk Level
Political Risk Rating	53.0	52.0	52.0	▲	High
Financial Risk Rating	33.5	38.0	38.0	▼	Low
Economic Risk Rating	28.5	27.0	27.0	▲	High
Composite Risk Rating	57.5	58.5	58.5	▼	High

Regional Average	July 2013	June 2014	July 2014	Change*	Risk Level
Political Risk Rating	58.3	58.0	57.9	▲	High
Financial Risk Rating	41.3	40.6	41.0	▲	Very Low
Economic Risk Rating	36.6	36.1	36.2	▲	Low
Composite Risk Rating	68.1	67.4	67.5	▲	Moderate

*year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B2	NP	Negative	B2		Negative
Fitch Ratings	B	B	Negative	B		Negative
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		CCC	

Source: Rating agencies

Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

Lebanon This Week 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 Lebanon This Week 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 Amiryan 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