

LEBANON THIS WEEK

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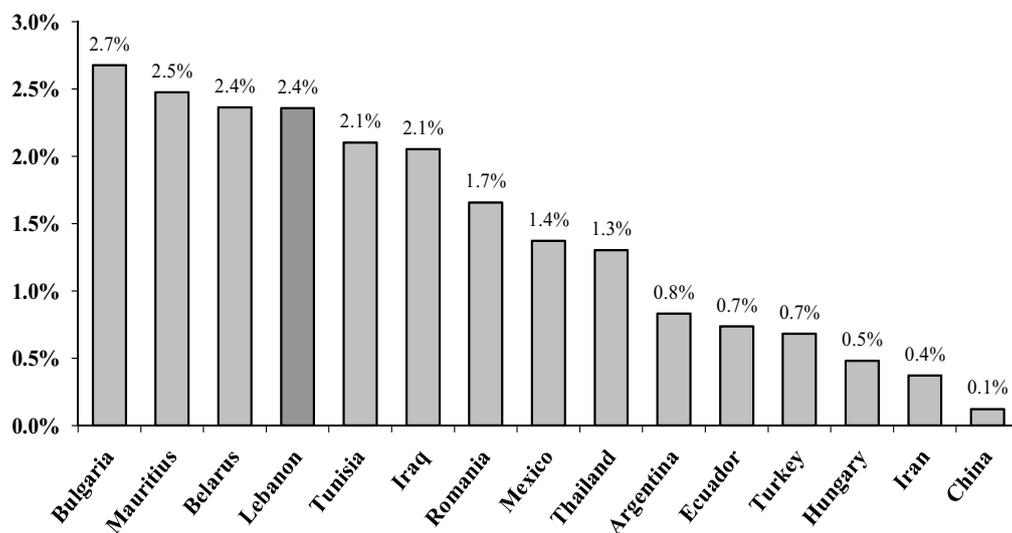
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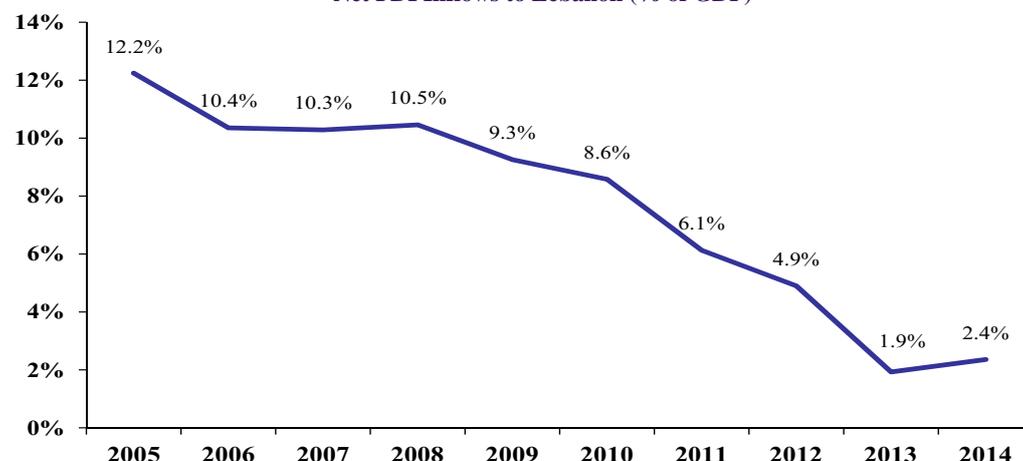
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Charts of the Week

Smallest Recipients of Net FDI Inflows among Upper-Middle Income Countries* (%GDP)



Net FDI Inflows to Lebanon (% of GDP)



*countries with positive net FDI inflows and a GDP of \$10bn or more

Source: UNCTAD, IMF, Byblos Bank

Quote to Note

"Directors highlighted the need for labor reforms, improvements in public service provision, and legislation to reinvigorate private investment."

The International Monetary Fund's Executive Directors, on some of the requirements to improve the competitiveness of the Lebanese economy

Number of the Week

0.83%:

The spread between the weighted average cost of funds and the weighted return on the uses of funds in Lebanese pounds at commercial banks in Lebanon as at May 2015, according to the Association of Banks in Lebanon

Lebanon in the News

\$m (unless otherwise mentioned)	2014	Mar 14	Dec 14	Jan 15	Feb 15	Mar 15	% Change*
Exports	3,936	275	268	250	236	257	(6.55)
Imports	21,228	1,791	1,649	1,341	1,320	1,509	(15.75)
Trade Balance	(17,292)	(1,516)	(1,381)	(1,091)	(1,084)	(1,252)	(17.41)
Balance of Payments	(1,128)	139	(116)	(280)	(153)	(417)	-
Checks Cleared in LBP	17,047	1,520	1,599	1,490	1,354	1,579	3.84
Checks Cleared in FC	55,321	4,671	4,692	4,331	3,878	4,322	(7.47)
Total Checks Cleared	72,368	6,191	6,291	5,821	5,232	5,901	(4.69)
Budget Deficit/Surplus	(4,220)	(595.29)	(48.81)	(111.66)	(444.09)	(506.29)	(14.95)
Primary Balance	(239.68)	(128.09)	281.94	157.82	(273.02)	(22.84)	(82.17)
Airport Passengers	6,265,470	430,979	573,229	501,766	394,774	478,284	10.98

\$bn (unless otherwise mentioned)	2014	Mar 14	Dec 14	Jan 15	Feb 15	Mar 15	% Change*
BdL FX Reserves	31.71	33.63	32.40	32.41	34.1	34.53	2.67
<i>In months of Imports</i>	<i>17.65</i>	<i>18.78</i>	<i>19.65</i>	<i>24.17</i>	<i>25.83</i>	<i>22.88</i>	<i>21.86</i>
Public Debt	63.49	65.16	66.58	66.58	69.25	69.43	6.56
Net Public Debt	53.21	54.33	57.30	57.46	58.03	58.51	7.69
Bank Assets	164.82	166.20	175.70	175.74	176.55	176.95	6.47
Bank Deposits (Private Sector)	136.21	136.55	144.43	144.15	144.73	145.46	6.52
Bank Loans to Private Sector	47.38	48.14	50.90	50.56	50.60	51.14	6.25
Money Supply M2	45.60	46.34	48.69	48.67	49.01	49.44	6.71
Money Supply M3	111.16	112.29	117.68	117.14	117.71	118.06	5.13
LBP Lending Rate (%)	7.29	7.26	7.49	7.26	7.18	6.94	(32bps)
LBP Deposit Rate (%)	5.44	5.48	5.56	5.57	5.58	5.57	9bps
USD Lending Rate (%)	6.88	6.87	6.97	6.96	7.05	7.16	29bps
USD Deposit Rate (%)	2.95	2.96	3.07	3.12	3.13	3.12	16bps
Consumer Price Index**	3.89	(0.23)	(1.66)	(2.39)	(0.63)	0.00	23bps

* 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	9.66	(0.92)	85,433	18.10%	Jan 2016	8.500	102.50	3.65
Solidere "A"	11.61	1.04	73,429	10.12%	Mar 2017	9.000	108.10	3.99
HOLCIM	14.90	(1.97)	34,335	2.53%	Nov 2018	5.150	101.25	4.74
BLOM GDR	10.00	(0.10)	29,003	6.44%	May 2019	6.000	102.50	5.28
Solidere "B"	11.35	(0.44)	14,638	6.43%	Mar 2020	6.375	104.50	5.28
Byblos Common	1.61	(0.62)	9,249	5.05%	Apr 2021	8.250	113.50	5.48
Audi GDR	6.20	2.31	6,200	6.28%	Oct 2022	6.100	102.50	5.68
Audi Listed	6.01	(3.53)	2,404	20.94%	Jun 2025	6.250	101.50	6.05
Byblos Pref. 09	101.00	0.00	1,660	1.76%	Nov 2026	6.600	103.25	6.20
Byblos Pref. 08	100.70	0.00	500	1.76%	Feb 2030	6.650	102.50	6.39

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

Source: Byblos Bank Capital Markets

	July 6-10	June29 - July3	% Change	June 2015	June 2014	% Change
Total Shares Traded	259,677	491,812	(47.20)	5,436,086	7,410,380	(26.64)
Total Value Traded	\$3,771,744	\$7,255,293	(48.01)	\$49,874,049	\$57,889,844	(13.85)
Market Capitalization	\$11.47bn	\$11.57bn	(0.81)	\$11.56bn	\$11.21bn	3.12

Source: Beirut Stock Exchange (BSE)



Firms in Lebanon incur 50.5 electricity outages per month, third highest rate in the world

The World Bank's Enterprise Survey on the quality of infrastructure in Lebanon shows that firms operating in the country incur 50.5 electricity outages in a typical month, the third highest among 136 countries globally, and lower than only in Pakistan (75.2 times) and in Bangladesh (64.5 times). In comparison, firms around the world incur 6.4 electricity outages per month, on average, and companies in the Middle East & North Africa (MENA) region face 17.6 outages each month, while companies in OECD economies incur 0.4 outages per month.

The survey measures the reliability and provision of infrastructure services, such as electricity and water, in a country. It also estimates the cost incurred from the inadequate provision of electricity. The results are based on surveys of business owners and top managers of more than 130,000 firms worldwide. The sample in Lebanon covered 561 firms that include 264 micro- and small-sized enterprises, 207 medium-sized firms and 90 large companies. Also, 42.6% of surveyed firms in Lebanon are in the manufacturing sector, 18.7% are in the retail sector, while 38.7% are active in other sectors. In addition, 91% of surveyed firms in Lebanon were domestically-owned.

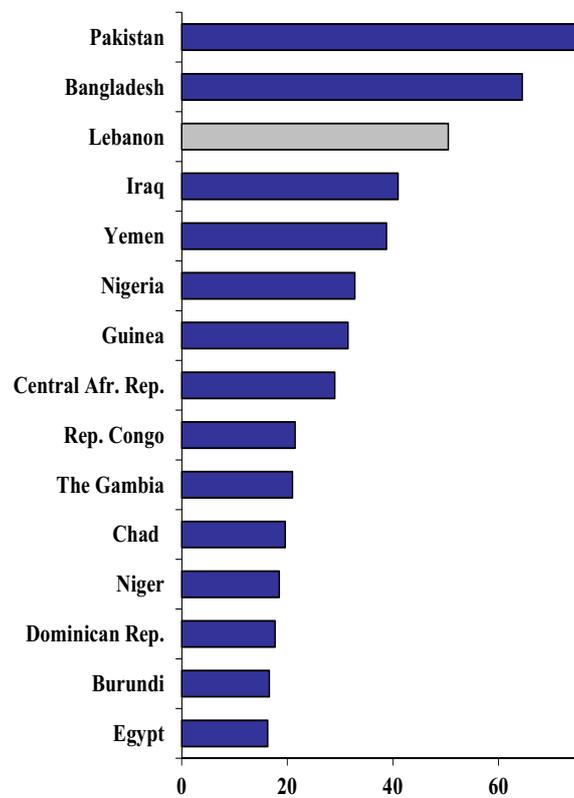
In parallel, the survey indicated that a typical electricity outage in Lebanon lasts 5.2 hours, constituting the 15th longest period worldwide and the second highest regionally. Globally, the period of a typical electrical outage in Lebanon is longer than in Cape Verde and Tanzania (5.1 hours each), and in Kenya and Zimbabwe (5 hours each), and is shorter than in Ghana (6.6 hours), Guinea (6.3 hours) and The Gambia (6.1 hours). Regionally, it is only shorter than a typical electrical outage in Iraq (41.9 hours). In comparison, a typical electricity outage lasts 2.7 hours on average worldwide and 6.5 hours in the MENA region.

In addition, the survey showed that 84.5% of firms in Lebanon own or share a power generator, the second highest share globally behind only Guyana (87.6%). In comparison, 34.1% of firms around the world and 41% of firms in the MENA region own or share a generator. Also, the survey indicated that generators provide 40.1% of a firm's electricity needs in Lebanon, the seventh highest share globally below only South Sudan (68.9%), Liberia (60.6%), Guinea-Bissau (53.6%), Chad (52%), the Republic of Congo (43.2%) and Nigeria (41.2%).

Further, the survey estimated the losses incurred by a firm operating in Lebanon due to electricity outages at 5.7% of its annual sales, which is the 19th highest percentage globally and the third highest among MENA countries. Losses incurred by a firm in Lebanon were higher than losses of firms in Egypt and Kenya (5.6% of annual sales each) and in Sierra Leone (5.5% of annual sales), and lower than losses incurred by firms in Uganda (6.3% of annual sales), the Democratic Republic of Congo (6.2% of annual sales) and Togo (6.1% of annual sales). Regionally, losses incurred by a firm in Lebanon were lower than the losses of firms in Yemen (16.1% of annual sales) and in the West Bank & Gaza (6.5% of annual sales). In comparison, a firm loses 2.6% of its annual sales globally from electricity outages, while firms in the MENA region lose on average 4.7% of their sales.

In addition, the survey noted that 55.1% of surveyed firms in Lebanon identified electricity as a major constraint to their operations, compared to 33.9% of firms globally and 40.5% of firms in the MENA region who shared the same opinion. Further, 14.7% of surveyed firms in Lebanon cited transportation as a major obstacle to their operations, relative to 20.1% of firms globally and 21.2% of firms regionally who had the same opinion. The survey said that firms in Lebanon need 56 days to obtain an electricity connection, representing the 19th longest period globally and the fourth longest regionally. In comparison, it takes 30.8 days worldwide and 41.1 days in the MENA region to get an electricity connection.

Countries with the Highest Number of Electricity Outages per Month



Source: World Bank, Byblos Research

Lebanon ranks 119th globally, 14th in MENA region in country risk

In its quarterly survey of the country risk level in 186 countries, the Euromoney Group ranked Lebanon in 119th place worldwide and in 14th place among 22 countries in the Middle East & North Africa region in the second quarter of 2015. Also, Lebanon came in 37th place among 52 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank improved by one spot from 120th place in the first quarter of 2015, but regressed by seven spots from 112th place in the second quarter of 2014. Lebanon's regional rank has not changed since the fourth quarter of 2013. The survey evaluates individual country risk by assigning a weighting to six categories that cover Political Risks, Economic Performance, Access to Bank Finance & Capital Markets, Debt Indicators, Credit Ratings, and Structural Assessments.

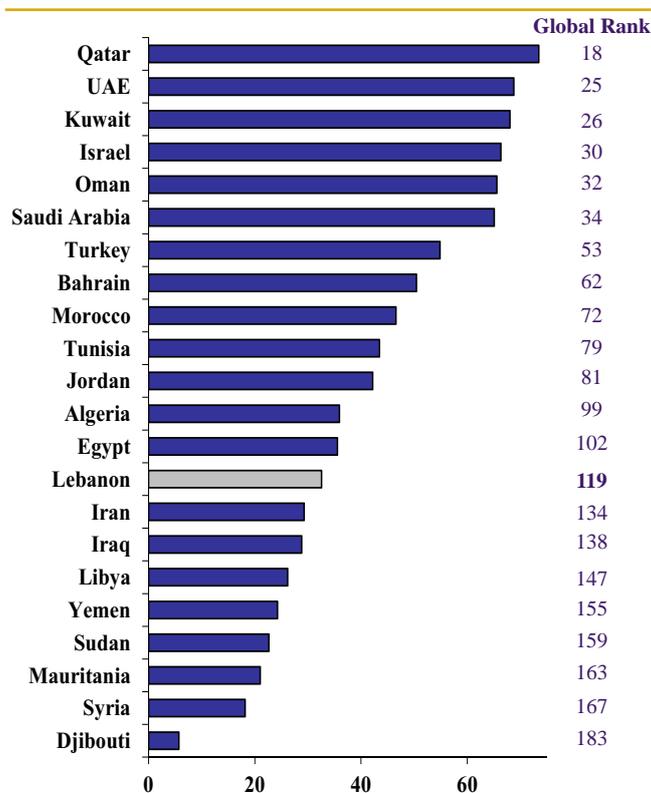
Globally, Lebanon had a lower country risk level than that of Papua New Guinea, Bangladesh and Cameroon, and a higher risk level than that of Jamaica, the Ivory Coast and Uganda among economies with a GDP of \$10bn or more. It also ranked ahead of Argentina and behind Jamaica among UMICs with a GDP of \$10bn or more. Lebanon's global rank improved by one spot on each of the Economic Performance and Structural Assessments categories; while its global rank was unchanged on each of the Political Performance, Credit Ratings, Access to Bank Finance & Capital Markets and Debt Indicators categories from the preceding quarter.

In parallel, Lebanon received a score of 32.58 points, constituting a decrease of 0.4% from 32.7 points in the first quarter of 2015 and a drop of 4.5% from 34.1 points in the second quarter of 2014. Lebanon's score came below the global average score of 42.5 points, the UMICs' average score of 39.4 points and the MENA average of 42 points. Also, its score came below the Arab average score of 40.8 points and the Gulf Cooperation Council (GCC) countries' average score of 65.2 points, but was above the average score of non-GCC Arab countries of 29.5 points.

Lebanon's score regressed by 0.6% quarter-on-quarter on the Economic Performance category and by 0.7% on the Political Risk category, while its score on the Structural Assessment factor improved by 0.6% quarter-on-quarter. Its score on each of the Credit Ratings, Debt Indicators and Access to Bank Finance & Capital Markets categories was unchanged from the first quarter of 2015.

Lebanon ranked ahead of Honduras and behind Nigeria globally, while it came ahead of Algeria and behind Egypt regionally on the Political Risks category. Also, it ranked ahead of Albania and behind the Dominican Republic worldwide, and came ahead of Libya and behind Tunisia regionally in terms of Economic Performance. Further, Lebanon came ahead of Kazakhstan and behind Latvia globally, and ranked ahead of Morocco and behind Bahrain regionally on the Structural Assessment category. Finally, Lebanon ranked ahead of Niger and behind Liberia globally, and came ahead of only Mauritania and Djibouti regionally on the Debt Indicators category.

MENA Countries Rankings & Scores in Second Quarter of 2015



Source: Euromoney, Byblos Research

Country Risk Indicators for Lebanon - Second Quarter 2015

	Weighting (%)	Score	MENA Rank	Global Rank	MENA Avg Score	Global Avg Score
Political Risks	30	10.46	13	128	12.26	13.77
Economic Performance	30	12.58	14	111	13.73	13.41
Structural Assessments	10	5.09	9	65	4.40	4.02
Debt Indicators	10	2.69	20	161	5.19	4.58
Credit Rating	10	1.04	12	111	3.09	3.13
Access to Bank Finance & Capital Markets	10	0.75	14	139	3.37	3.59

Source: Euromoney, Byblos Research



Lebanon's external debt posts 23rd highest return in emerging markets, seventh highest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 2.95% in the first half of 2015, constituting the 13th highest return among 38 markets in the Central & Eastern Europe and the Middle East & Africa (CEEMEA) region, as well as the 23rd highest return among the 70 emerging markets included in Merrill Lynch's External Debt EM Sovereign Index. Lebanon outperformed the overall emerging markets return of 0.92% during the covered period. Further, Lebanon's external debt posted the seventh highest return among 22 countries in the Middle East & Africa region in the first half, behind only Gabon (+5.18%), Namibia (+4.55%), Nigeria (+4.5%), Senegal (+4.42%), Angola (+3.84%) and Ghana (+3.39%).

In parallel, Lebanon's external debt posted returns of -0.2% in June 2015, constituting the fourth highest return in the CEEMEA region and the 15th highest return in emerging markets during the covered month. Lebanon outperformed the overall emerging markets returns of -1.66%, those of the CEEMEA region of -1.21%, and the -1% return posted by 'B'- rated sovereigns in June 2015.

Further, Lebanon's external debt posted the highest return in the Middle East & Africa region in June 2015. It outperformed Rwanda (-0.46%), Nigeria (-0.86%), the UAE (-0.88%), Qatar (-1.06%), Senegal (-1.09%), Gabon (-1.1%), Bahrain (-1.18%), the Ivory Coast (-1.37%), Iraq (-1.5%), Morocco (-1.51%), Namibia (-1.54%), South Africa (-1.56%), Angola and Turkey (-1.62% each), Israel (-1.92%), Kenya (-1.98%), Ghana (-2.32%), Egypt (-2.82%), Tunisia (-3.44%), and Zambia (-5.87%).

Merrill Lynch indicated that the spread on Lebanese Eurobonds ended June 2015 at 386 basis points, constituting the 16th widest spread in the CEEMEA region and the 26th widest among emerging markets. It was wider than the emerging markets' overall spread of 302 basis points at the end of June 2015. Lebanon has a weight of 3.38% on Merrill Lynch's External Debt EM Sovereign Index, the fifth largest weight in the CEEMEA universe and the 10th largest among emerging economies. Lebanon accounted for 6.2% of allocations in the CEEMEA region.

Central Bank's foreign assets up 3% to \$39bn in first half of 2015

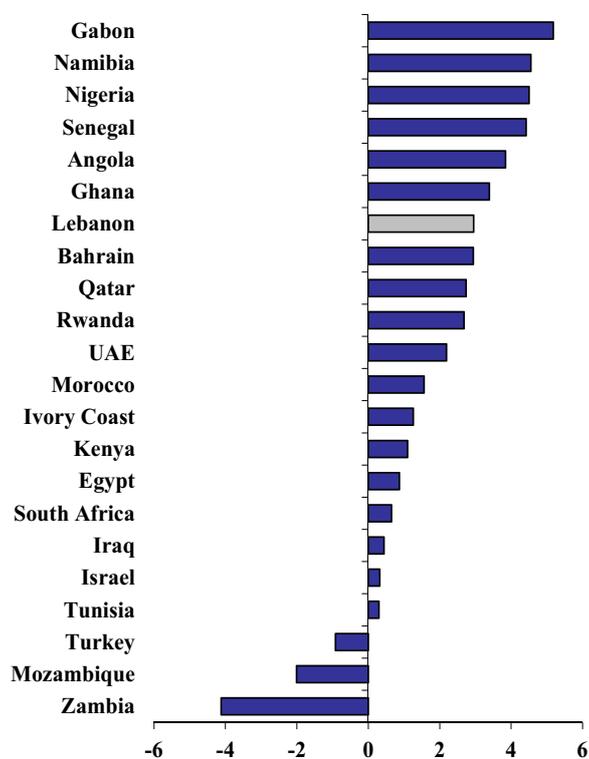
The Central Bank's interim balance sheet reached \$90.7bn at the end of June 2015, constituting increases of 5.8% from \$85.7bn at the end of 2014 and of 9.6% from \$82.7bn at the end of June 2014. Assets in foreign currency reached \$38.9bn at the end of June 2015, reflecting a growth of 2.6% from \$37.9bn at end-2014 and a rise of 4.8% from \$37.1bn at end-June 2014. Assets in foreign currency decreased by \$1.9m in January, by \$410.6m in March, by \$745.1m in April and by \$481.5m in June, while they increased by \$1bn in February and by \$1.6bn in May 2015. This resulted in an aggregate increase of \$997m in the first half of 2015. Further, assets in foreign currency rose by \$1.8bn from end-June 2014.

The value of the Central Bank's gold reserves contracted by 1.2% in the first half of 2015 and by 10.7% year-on-year to \$10.8bn. The value of gold reserves reached a peak of \$16.7bn at the end of August 2011. The Central Bank's securities portfolio increased by 15.8% in the first half of 2015 to \$16.2bn. Further, deposits of the financial sector rose by \$4.6bn, or by 6.8%, in the first half of the year and by \$10.4bn, or 16.9% annually to \$72.1bn; while deposits of the public sector increased by \$302.5m, or 5%, year-to-June and contracted by \$1.4bn or 18% year-on-year to \$6.4bn. Assets in foreign currencies decreased by \$445.1m in 2013, and increased by \$8.3bn in 2009, by \$2.3bn in 2010, by \$1.63bn in 2011, by \$3.5bn in 2012 and by \$2.6bn in 2014.

Value of cleared checks down 7%, returned checks up 9% in first five months of 2015

The value of cleared checks reached \$28.7bn in the first five months of 2015, constituting a decrease of 7% from the same period of 2014, compared to increases of 4.2% in the first five months of 2014 and of 2.9% in the same period of 2013. The value of cleared checks in Lebanese pounds rose by 0.7% year-on-year to the equivalent of \$7.5bn, while the value of cleared checks in US dollars declined by 9.5% annually to \$21.1bn in the first five months of 2015. The dollarization rate of cleared checks decreased to 73.7% from 75.7% in the first five months of 2014. Also, the value of returned checks in domestic and foreign currency grew by 9.2% year-on-year to \$655m in the first five months of 2015, relative to decreases of 2.1% in the same period of 2014 and of 3.9% in the first five months of 2013. In parallel, there were 5.09 million cleared checks in the first five months of 2015, down by 4.7% from the same period last year. Also, there were 100,400 returned checks in the covered period, down by 1.7% from 102,100 in the first five months of 2014.

External Debt Performance in the Middle East & Africa in First Half of 2015 (%)



Source: Merrill Lynch, Byblos Research

Tourism spending in Lebanon up 2% in second quarter of 2015

Figures issued by Global Blue, the VAT refund operator for international shoppers, show that total spending by tourists in Lebanon increased by 2% in the second quarter of 2015 from the same quarter last year. Visitors from Saudi Arabia accounted for 15% of total tourist expenditures in the second quarter of 2015, followed by visitors from the UAE with 13%, Egypt with 8%, Jordan with 7%, Kuwait with 6%, Syria and France with 5% each, Qatar and the United States with 4% each, and Nigeria and Iraq with 3% each; while visitors from other countries accounted for the remaining 27%. Beirut attracted 83% of total spending in the covered quarter, followed by the Metn area with 10%, the Baabda district with 3% and the Keserwan region with 2%. Fashion & clothing accounted for 72% of total spending in the second quarter of 2015, followed by watches & jewelry with 15%, home & garden products with 4%, department stores with 3%, souvenirs & gifts with 2%, and consumer electronics & household appliances with 1%.

Spending by visitors from Jordan increased by 41% year-on-year in the second quarter of 2015, followed by those from the United States (+36%), Iraq (+22%), Nigeria (+21%), Qatar and France (+17% each) and the UAE (+12%). In contrast, spending by visitors from Kuwait contracted by 26% year-on-year, followed by those from Syria (-24%), Egypt (-6%) and Saudi Arabia (-4%). In parallel, spending on watches & jewelry rose by 28% from the second quarter of 2014 and that on fashion & clothing and home & garden products increased by 1% each; while spending on souvenirs & gifts regressed by 19%, followed by that on consumer electronics & household appliances (-18%) and department stores (-9%). Also, the total number of refund transactions by visitors in the second quarter of 2015 decreased by 4% annually. The total number of refund transactions by visitors from Jordan rose by 26% year-on-year in the second quarter of 2015, followed by Nigeria (+18%), the UAE (+15%), Qatar (+11%), Iraq (+7%) and France (+3%). In contrast, the number of refund transactions by visitors from Syria decreased by 23%, followed by Kuwait (-22%), Saudi Arabia (-15%), and the United States and Egypt (-5% each).

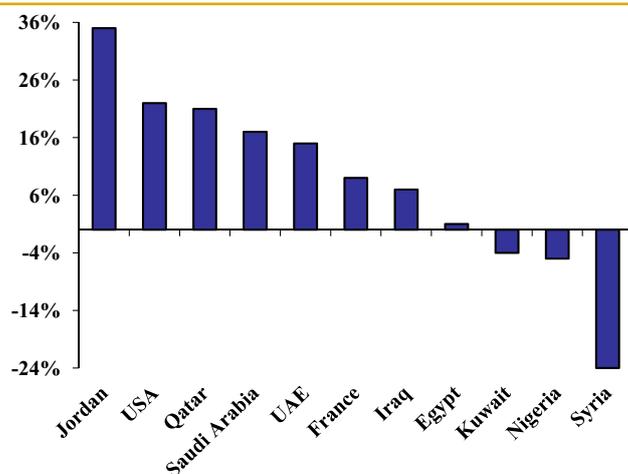
In parallel, total spending by tourists in Lebanon increased by 7% year-on-year in the first half of 2015. Spending by visitors from Jordan rose by 35%, followed by those from the United States (+22%), Qatar (+21%), Saudi Arabia (+17%), the UAE (+15%), France (+9%), Iraq (+7%) and Egypt (+1%); while spending by visitors from Syria contracted by 24%, followed by visitors from Nigeria (-5%) and Kuwait (-4%). Also, the total number of refund transactions by visitors grew by 1% year-on-year in the first half of 2015. The number of refund transactions by visitors from Qatar increased by 23% in the first half, followed by those from Jordan (+21%), Iraq (+13%), Saudi Arabia (+12%) and the UAE (+8%). In contrast, refund transactions by visitors from Syria fell by 32%, followed by those from the Kuwait (-9%), Nigeria (-8%), the United States (-6%) and France (-1%); while the number of refund transactions by visitors from Egypt was unchanged year-on-year in the first half of 2015.

Net public debt at \$59bn at end-May 2015

Lebanon's gross public debt reached \$69.4bn at the end of May 2015, constituting an increase of 4.2% from the end of 2014 and a rise of 6.6% from \$65.1bn at end-May 2014. Domestic debt totaled \$42.1bn at the end of May 2015, rising by 2.9% from end-2014 and by 8.5% year-on-year; while debt in foreign currency stood at \$27.2bn, constituting an increase of 6.3% from the end of 2014 and a rise of 3.8% from a year earlier. Local currency debt accounted for 60.7% of gross public debt at the end of May 2015 compared to 60.5% a year earlier, while foreign currency-denominated debt represented the balance of 39.3% relative to 39.5% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.92% and that on Eurobonds was 6.42% at the end of May 2015. Further, the weighted life on Eurobonds was 5.72 years, while that on Treasury bills was 1,223 days. Commercial banks held 48.7% of the local public debt at the end of May 2015 compared to 52.1% a year earlier. They were followed by the Central Bank with 34.5%, up from 30.3% at end-May 2014; while public agencies, financial institutions and the public accounted for 16.8% of local debt compared to 17.6% at the end of May 2014.

In parallel, Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 92% of foreign-currency denominated debt, followed by foreign governments with 4.1%, multilateral institutions with 3.7%, and Paris II loans with 0.2%. The net public debt, which excludes public sector deposits at the Central Bank and at commercial banks from overall debt figures, increased by 8.5% year-on-year to \$59.3bn. In parallel, the gross market debt accounted for about 65% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

**Total Spending by Visitors in First Half of 2015
(Percentage Change*)**



* From the first half of 2014

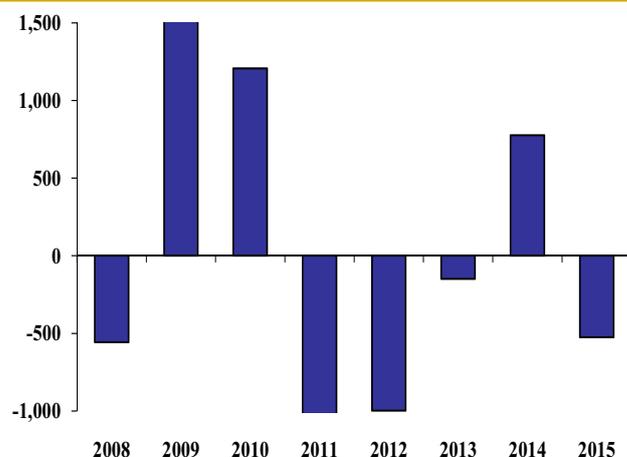
Source: Global Blue, Byblos Research

Balance of payments posts deficit of \$525m in first five months of 2015

Central Bank figures show that Lebanon's balance of payments posted a deficit of \$525m in the first five months of 2015 compared to a surplus of \$776.4m in the same period last year. The balance of payments posted a surplus of \$189.2m in May 2015 compared to surpluses of \$136m in April 2015 and \$520.4m in May 2014. The May 2015 surplus was caused by a surplus of \$1.71bn in the net foreign assets of the Central Bank, which was partly offset by a deficit of \$1.52bn in those of banks and financial institutions.

The cumulative deficit over the first five months of 2015 was caused by a deficit of \$2.7bn in the net foreign assets of banks and financial institutions, and was partly offset by a surplus of \$2.18bn in those of the Central Bank. The balance of payments posted surpluses of \$7.9bn in 2009 and \$3.3bn in 2010, and deficits of \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013 and \$1.4bn in 2014.

Balance of Payments* (US\$m)



*in the first five months of each year

Source: Central Bank of Lebanon

Trade deficit down 21% to \$5.8bn in first five months of 2015

The total value of imports reached \$7.1bn in the first five months of 2015, constituting a decrease of 18.5% from the same period of 2014; while the value of aggregate exports dropped by 7.9% to \$1.3bn, leading to a trade deficit of \$5.8bn, down by 20.5% year-on-year. The narrowing of the deficit was due to a decrease of \$1.6bn in imports year-on-year, given that exports fell by \$108.6m. The coverage ratio reached 17.9% in the first five months of 2015 compared to 15.8% in the same period last year, while it reached 19.7% in May 2015 relative to 18.4% in May 2014.

The value of imported oil & mineral fuels declined by \$900m, or 43.1% year-on-year, to \$1.2bn, while that of non-hydrocarbon imports regressed by 10.8% to \$5.9bn. Non-hydrocarbon imports show that the imports of base metals fell by \$230.7m, or 33.4%, to \$459.3m in the first five months of 2015, and those of machinery & mechanical appliances dropped by \$143.8m, or 14.7%, to \$837.3m in the covered period. The value of oil & mineral fuels accounted for 16.7% of total imports in the first five months of 2015 compared to a share of 24% in the same period of 2014.

In volume terms, imports reached 6.1 million tons in the first five months of 2015, constituting a decrease of 5.2% from 6.4 million tons in the same period last year; while exports rose by 4% to 775,283 tons. Imports of oil & mineral fuels dropped by 9.2% year-on-year to 2.7 million tons, while non-hydrocarbon imports fell by 1.8% annually to 3.4 million tons. Imported oil & mineral fuels accounted for 44% of total imports in the covered period relative to a 46% share in the first five months of 2014.

China was the main source of imports with \$826.3m or 11.6% of the total in the first five months of 2015, followed by Italy with \$497.4m (7%), Germany with \$470m (6.6%), France with \$417.2m (5.9%), Russia with \$391m, the United States with \$387.4m (5.5% each), and Greece with \$299.4m (4.2%). Imports from Russia surged by 19.8% year-on-year in the first five months of 2015; while imports from the United States dropped by 39.2%, those from Italy fell by 35.2%, imports from France regressed by 26.8%, those from China declined by 23.7%, imports from Germany decreased by 10.9% and those from Greece fell by 2.5%.

Further, Saudi Arabia was the main export destination of Lebanese merchandise with \$164.6m or 12.9% of total exports, followed by the UAE with \$137.2m (10.8%), Iraq with \$101.2m (8%), South Africa with \$89m (7%), Syria with \$81.6m (6.4%), Jordan with \$44m (3.5%) and Qatar with \$37.4m (2.9%). Exports to Saudi Arabia surged by 9.7% year-on-year in the first five months of 2015 and those to the UAE increased by 8.6%; while exports to South Africa dropped by 45.3% year-on-year, those to Jordan declined by 19.1%, exports to Syria regressed by 18.7%, those to Iraq decreased by 8.1% and exports to Qatar dropped by 3%.

Lebanon's main export product in the first five months of 2015 was prepared foodstuff with \$205.7m, or 16.2% of the total, followed by jewelry with \$203.5m (16%), chemical products with \$178.9m (14.1%), machinery & mechanical appliances with \$176m (13.8%), base metals with \$137.5m (10.8%), and paper & paperboard products with \$64.8m (5.1%). In parallel, re-exports totaled \$170.2m in the first five months of 2015 compared to \$167.8m in the same period last year.

Central Bank authorizes transfers through electronic devices

The Central Bank issued Intermediary Circular 393 dated June 30, 2015 that modifies Basic Circular 7548 dated March 30, 2000 about electronic banking and financial operations in Lebanon. The circular allowed money transfers through electronic devices, such as mobile phones, tablets and computers, between clients of different banks. It noted that the request to transfer money should not be executed immediately through the application or software that clients use. It stressed that the bank's back office should verify that the transfer requests are compliant with standards and regulations, and should execute them through the SWIFT system. Prior to the amendment, the Central Bank restricted banking operations through electronic mobile devices to operations between a bank and its customers.

In parallel, the amendments added a new article to the original circular. The new article stipulates that institutions that execute money transfer operations, excluding banks, financial institutions and compliant money dealers, should abide by a specific set of regulations. These regulations include the establishment of an effective internal control system to combat money laundering and the financing of terrorism, as well as the cooperation with the Special Investigation Commission, among others.

Revenues through Port of Beirut up 8% to \$95m in first five months of 2015

Figures released by the Port of Beirut show that the port's overall revenues were \$94.5m in the first five months of 2015, up by 7.5% from \$87.9m in the same period of 2014. The Port of Beirut handled an aggregate freight of 3.2 million tons in the covered period, down by 10.5% from 3.6 million tons in the first five months of 2014. Imported freight amounted to 2.8 million tons in the first five months of the year and accounted for 88.5% of the total, while the remaining 0.37 million tons, or 11.5%, were export cargo. A total of 704 ships docked at the port in the first five months of 2015 compared to 837 vessels in the same period of 2014. In parallel, revenues generated through the Port of Tripoli reached \$5.7m in the first five months of 2015, constituting a rise of 12.5% from \$5.1m in the same period last year. Further, the Port of Tripoli handled an aggregate weight of 641,568 tons of freight in the covered period, constituting an increase of 26.2% from 508,416 tons in the first five months of 2014. Imported freight amounted to 533,336 tons and accounted for 83.1% of the total, while the remaining 108,232 tons, or 16.9%, were export cargo. A total of 238 vessels docked at the port in the first five months of 2015, constituting a rise of 10.2% from 216 ships in the same period of 2014.

Treasury transfers to Electricité du Liban down 4% to \$1.81bn in first 11 months of 2014

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$1.81bn in the first 11 months of 2014, constituting a decline of 3.6% from \$1.88bn in the same period of 2013. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to the Algerian energy conglomerate Sonatrach totaled \$1.79bn, or 98.8% of transfers in the covered period, while EdL's debt servicing represented the balance of \$20.9m, or 1.2% of the total. It attributed the decrease in transfers to a drop of \$45.7m, or 2.5%, in payments to KPC and Sonatrach during the covered period, as well as to a decline of \$22m, or 51.3%, in debt servicing.

The ministry said that the decrease in payments to KPC and Sonatrach reflects an 8.8% year-on-year decline in the quantity of imported gas oil, which was partly offset by a 14% increase in the quantity of imported fuel oil and by a 0.3% rise in oil prices at the time when the oil contracts were executed. Also, it pointed out that EdL contributed 3.1% of the repayments to the two oil suppliers during the covered period compared to 2.7% in the first 11 months of 2013. EdL transfers accounted for 21.6% of primary expenditures in the first 11 months of 2014, nearly unchanged from the same period of 2013. They constituted the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending. EdL transfers were equivalent to 5.1% of GDP in 2012, and 4.3% of GDP in 2013.

New car sales down 2% in first half of 2015

Figures released by the Association of Automobile Importers in Lebanon (AIA) indicate that 18,047 new passenger cars were sold in the first half of 2015, constituting a drop of 1.9% from 18,388 cars sold in the same period of 2014. Consumers purchased 2,436 new cars in January, 2,141 automobiles in February, 2,966 cars in March, 3,198 vehicles in April, 3,481 autos in May and 3,825 vehicles in June 2015. Japanese cars accounted for 38.6% of total sales in the first half of 2015, followed by Korean cars with a 35.6% share, European automobiles with 20%, American vehicles with 5.2% and Chinese cars with 0.7%. The number of Japanese cars sold rose by 16.2% year-on-year, sales of American vehicles grew by 12.7% and European autos sold increased by 10.1%; while the number of Chinese vehicles sold declined by 53.7% from the same period last year and sales of Korean cars dropped by 20%. Kia is the leading brand in the Lebanese market with 3,471 cars sold in the first half of 2015, followed by Toyota with 3,113 cars sold, Hyundai (2,942), Nissan (1,891), Renault (635) and Suzuki (607). In parallel, 1,124 new commercial vehicles were sold in the first half of 2015, down by 3.7% from 1,167 vehicles in the same period last year.

The AIA attributed the drop in the sale of new passenger cars to the Central Bank's decision to impose a minimum down payment of 25% of the car's retail price on auto loans, as well as to the challenging domestic economic, political and security conditions in the country. The AIA reiterated that the majority of new cars sold are small-engine automobiles with a low selling price. The number of new vehicles sold by the country's top five distributors reached 13,603 in the first half of 2015 and accounted for 71% of new car sales. NATCO sal sold 3,471 vehicles, equivalent to 18.1% of the total, followed by Boustany United Machineries sal with 3,302 vehicles (17.2%), Century Motor Co. sal with 3,006 (15.7%), Rasamny Younis Motor Co. sal with 2,148 (11.2%) and Bassoul Heneine sal with 1,676 (8.7%).

Kafalat loan guarantees down 26% to \$42m in first half of 2015

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$41.9m in the first half of 2015, constituting a decline of 25.9% from \$56.5m in the same period of 2014. Kafalat provided 292 loan guarantees year-to-June 2015, down 33.3% from 438 in the first half of 2014. The average loan size reached \$143,411 during the covered period compared to \$129,053 in the first half of 2014. Mount Lebanon accounted for 42.8% of the total number of guarantees, followed by the Bekaa with 19.9%, the North with 12.3%, the South with 11.3%, Nabatieh with 7.2% and Beirut with 6.5%.

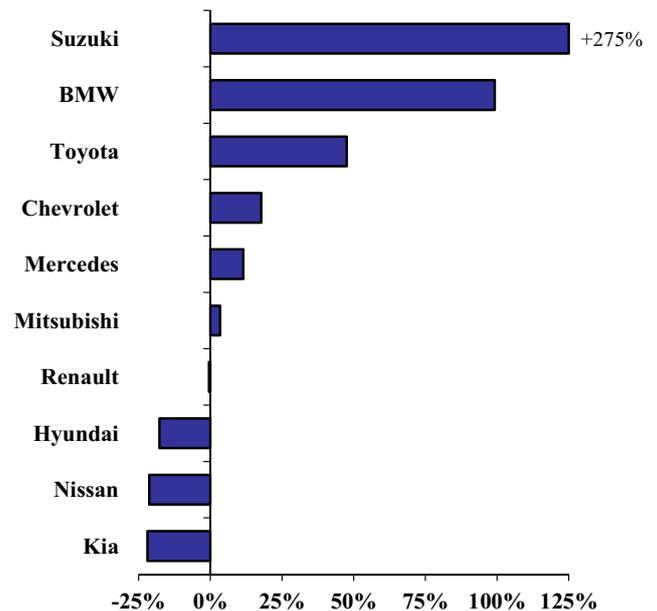
The agricultural sector accounted for 48% of the total number of guarantees, followed by the industrial sector with 35.3%, tourism with 9.9%, handicraft with 3.8% and specialized technologies with 3.1%. Kafalat is a state-sponsored organization that provides financial guarantees for loans of up to \$400,000 earmarked for the setup and expansion of small- and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

BML completes capital increase

Banque Misr Liban sal (BML) announced that it raised its capital from LBP100bn (\$66.3m) to LBP120bn (\$79.6m) through the transfer of LBP20bn (\$13.3m) from its free reserves to its capital account. As such, the book value of its nominal shares rose from LBP1,250 to LBP1,500 per share. The capital increase was approved by the bank's Extraordinary General Assembly on April 24, 2015 and was implemented on June 12, 2015.

BML posted audited consolidated net profits of \$5.2m in 2014, a rise of 4.8% from \$5m in 2013. Its assets reached \$1.35bn at the end of 2014 and grew by 13.7% from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, rose by 30.2% to \$254.5m at end-2014. Also, customer deposits, excluding deposits from related parties, totaled \$1.14bn at end-2014 and increased by 12.2% year-on-year.

Sales of Top 10 Car Brands in First Half of 2015
(% change*)



* from the first half of 2014

Source: AIA, Byblos Research



Net profits of Syrian affiliates of Lebanese banks up 3.4 times in 2014, banks post losses of \$30.8m when excluding unrealized foreign exchange gains on structural positions

Financial results issued by the affiliates of seven Lebanese banks operating in Syria show that their aggregate net profits reached SYP11.2bn in 2014, constituting a rise of 3.4 times from net earnings of SYP3.3bn in 2013. In US dollar terms, the seven banks generated net profits of \$72.5m in 2014, representing an increase of 142.3% from \$29.9m last year. The US dollar figures reflect the prevailing official exchange rates during the covered period. The aggregate net profits of the seven banks would shift to a loss of SYP4.8bn, or \$30.8m, in 2014 when excluding the unrealized foreign exchange gains on structural positions. The profits of Bank Audi Syria rose by SYP2.6bn, followed by an increase of SYP2.2bn in those of Fransabank Syria, a rise of SYP1.8bn in the net income of Bank of Syria & Overseas, a growth of SYP716.6m in the net earnings of Bank Al-Sharq, the affiliate of Banque Libano-Française, an improvement of SYP647.7m in those of Byblos Bank Syria and an increase of SYP353.2m in the profits of Banque BEMO Saudi Fransi. In parallel, the net losses of Syria Gulf Bank, the affiliate of First National Bank, increased by SYP415.1m in 2014.

The net interest income of the seven banks totaled SYP4.8bn in 2014, constituting a decrease of 7.3% from SYP5.1bn in 2013; while their aggregate net fees & commissions income improved by 8.9% year-on-year to SYP3.1bn. In US dollar terms, the banks' net interest income totaled \$30.9m in 2014, down by 34.6% from \$47.3m in 2013; while their net fees & commission income stood at \$20.1m, decreasing by 23.2% from \$26.2m in 2013. The seven banks' operating income reached SYP25.3bn in 2014, constituting a drop of 12.8% year-on-year; while gross operating expenses totaled SYP14.1bn and declined by 48.4% from 2013. In US dollar terms, the banks' gross operating income totaled \$164.4m in 2014, and decreased by 38.4% from \$266.9m in the preceding year; while their operating expenses stood at \$91.5m, down by 63.6% from \$251.2m in 2013.

In parallel, the banks' aggregate assets reached SYP480.8bn at the end of 2014 and increased by 20.1% from a year earlier. In US dollar terms, the assets of the seven banks dropped by 5.9% from \$2.82bn at the end of 2013 to \$2.66bn at the end of 2014. The assets of Banque BEMO Saudi Fransi increased by SYP21.7bn, followed by those of Bank of Syria & Overseas (+SYP13.5bn), Fransabank Syria (+SYP10.9bn), Bank Audi Syria (+SYP10bn), Bank Al-Sharq (+SYP8.8bn), Syria Gulf Bank (+SYP7.9bn) and Byblos Bank Syria (+SYP7.7bn). Also, the banks' loans totaled SYP91.5bn, or \$505.7m, at end-2014, reflecting a rise of 3.7% from the end of 2013. The growth in lending was mainly caused by a rise of SYP3.54bn in the loans extended by Banque BEMO Saudi Fransi, an increase of SYP3.45bn in those of Fransabank Syria, an improvement of SYP566.5m in the loans extended by of Byblos Bank Syria and a growth of SYP170.9m in those of Bank Al-Sharq. It was partly offset by a contraction of SYP2.7bn in the lending of Bank of Syria & Overseas, a decrease of SYP1bn in those of Syria Gulf Bank and a drop of SYP749.4m in the loans extended by Bank Audi Syria.

Also, the banks' customer deposits totaled SYP351.4bn at the end of 2014, increasing by 20.5% from SYP291.6bn at end-2013. In US dollar terms, customer deposits at the seven banks regressed by 5.5% from \$2.06bn at the end of 2013 to \$1.94bn at the end of 2014. The increase was mainly driven by a rise of SYP19.3bn in the deposits at Banque BEMO Saudi Fransi, followed by those at Byblos Bank Syria (+SYP12.1bn), Bank of Syria & Overseas (+SYP8.9bn), Bank Audi Syria (+SYP6.8bn), Bank Al-Sharq (+SYP6bn), Syria Gulf Bank (+SYP5.4bn), and Fransabank Syria (+SYP1.3bn). The ratio of the banks' loans-to-customer deposits stood at 26% at the end of 2014 compared to 30.2% at the end of 2013. Also, the aggregate shareholders' equity of the banks reached SYP50bn, or \$276.5m, at the end of 2014, reflecting an increase of 29.1% from end-2013.

Results of Affiliates of Lebanese Banks in Syria for 2014 (in US\$)

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Bank Audi Syria	Fransabank Syria	Byblos Bank Syria	Syria Gulf Bank	Bank Al-Sharq
Net Profits	\$15.1m	\$12.9m	\$19.2m	\$15.3m	\$7.1m	(\$5.5m)	\$8.3m
Total Assets	\$0.77bn	\$0.58bn	\$0.36bn	\$0.30bn	\$0.30bn	\$0.21bn	\$0.14bn
% Change*	18.5%	14.7%	18.4%	25.5%	16.4%	26.1%	51.2%
Loans	\$151.7m	\$38.4m	\$98.5m	\$63.6m	\$68.4m	\$57.1m	\$28.0m
% Change*	14.8%	-27.8%	-4.0%	42.9%	4.8%	-8.9%	3.5%
Customer Deposits	\$0.65bn	\$0.39bn	\$0.27bn	\$0.12bn	\$0.23bn	\$0.17bn	\$0.11bn
% Change*	19.5%	14.5%	16.2%	6.2%	41.5%	21.2%	44.2%

*Change from end-2013

Source: Banks' financial statements

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



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