

## LEBANON THIS WEEK

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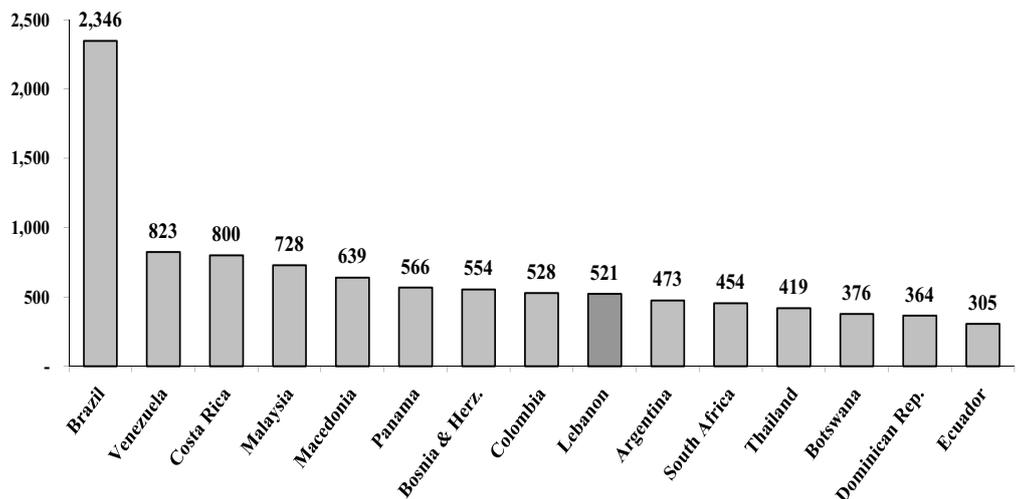
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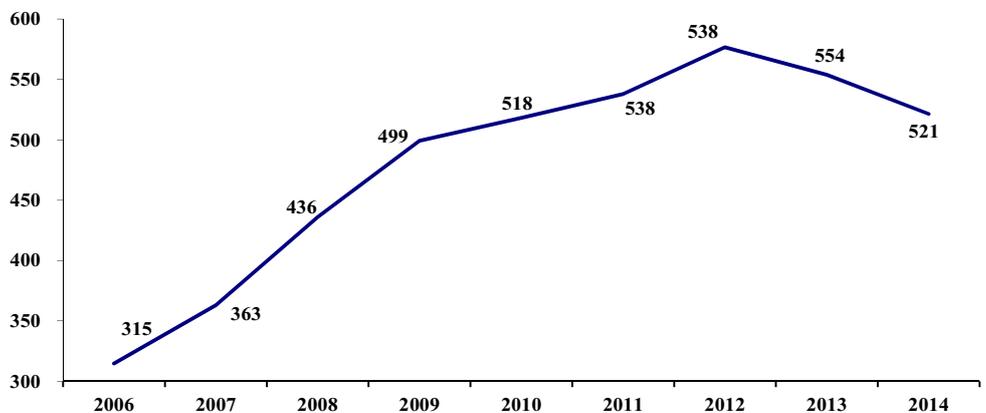
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### Charts of the Week

**Penetration Rates of Loan Accounts in Select Upper-Middle Income Countries in 2014**  
(Number of loan accounts at commercial banks per 1000 adults)



**Penetration Rates of Loan Accounts in Lebanon**  
(Number of loan accounts at commercial banks per 1000 adults)



Source: International Monetary Fund, Byblos Research

### Quote to Note

"The decline in oil prices has had net positive effects on the Lebanese economy."

*The World Bank, on the positive impact of low oil prices on the disposable income of Lebanese households, on the trade deficit and on Treasury transfers to Electricité du Liban, among other benefits*

### Number of the Week

**30:** Number of times the Lebanese Parliament convened and failed to elect a President

## Lebanon in the News

\$m (unless otherwise mentioned)	2014	Jun 14	Mar 15	Apr 15	May 15	Jun 15	% Change*
Exports	3,313	278	257	235	342	281	1.08
Imports	20,494	1,567	1,509	1,444	1,486	1,690	7.85
Trade Balance	(17,181)	(1,289)	(1,252)	(1,209)	(1,144)	(1,409)	9.31
Balance of Payments	(1,408)	(561)	(417)	136	189	(794)	41.59
Checks Cleared in LBP	18,143	1,518	1,579	1,550	1,564	1,593	4.94
Checks Cleared in FC	56,348	4,807	4,322	4,158	4,424	4,504	(6.30)
Total Checks Cleared	74,491	6,325	5,901	5,708	5,988	6,097	(3.60)
Budget Deficit/Surplus	(4,632)	(187.36)	(391.66)	(85.53)	(167.04)	(38.90)	(79.24)
Primary Balance	1,970	133.93	(22.84)	42.17	281.74	289.34	116.04
Airport Passengers	6,567,647	610,170	476,739	598,055	544,388	591,890	(3.00)

\$bn (unless otherwise mentioned)	2014	Jun 14	Mar 15	Apr 15	May 15	Jun 15	% Change*
BdL FX Reserves	32.40	33.85	34.53	33.77	34.10	34.11	0.77
<i>In months of Imports</i>	<i>18.97</i>	<i>21.60</i>	<i>22.88</i>	<i>23.38</i>	<i>22.95</i>	<i>20.18</i>	<i>(6.56)</i>
Public Debt	66.58	65.71	69.44	69.46	69.37	69.02	5.04
Net Public Debt	57.31	55.17	58.51	58.97	59.28	59.46	7.78
Bank Assets	175.70	169.57	176.95	179.40	179.03	180.08	6.20
Bank Deposits (Private Sector)	144.43	140.35	145.46	147.50	147.89	148.58	5.86
Bank Loans to Private Sector	50.90	49.18	51.14	51.43	51.37	51.74	5.21
Money Supply M2	48.69	46.89	49.44	50.01	50.26	50.59	7.90
Money Supply M3	117.68	114.97	118.06	119.75	120.04	120.46	4.77
LBP Lending Rate (%)	7.49	7.45	6.94	7.10	7.11	7.12	(33bps)
LBP Deposit Rate (%)	5.56	5.49	5.57	5.61	5.56	5.51	2bps
USD Lending Rate (%)	6.97	6.97	7.16	7.08	7.04	7.03	6bps
USD Deposit Rate (%)	3.07	2.98	3.12	3.16	3.14	3.16	18bps
Consumer Price Index**	0.59	1.19	0.00	(0.17)	(0.13)	(0.38)	-

\* 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
Byblos Common	1.60	0.00	322,620	5.26%
BLOM GDR	9.62	0.00	319,220	6.50%
Solidere "A"	9.80	(2.20)	143,845	8.96%
BLOM Listed	9.40	0.00	78,462	18.48%
Audi GDR	5.95	(0.83)	70,500	6.32%
Audi Listed	5.95	(0.67)	55,000	21.75%
Solidere "B"	9.72	(1.32)	14,313	5.78%
HOLCIM	15.11	0.73	678	2.70%
Byblos Pref. 08	101.00	0.00	0	1.85%
Byblos Pref. 09	100.50	0.00	0	1.84%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Jan 2016	8.500	101.25	2.84%
Mar 2017	9.000	105.81	4.65%
Nov 2018	5.150	100.25	5.06%
May 2019	6.000	101.38	5.57%
Mar 2020	6.375	102.50	5.72%
Apr 2021	8.250	110.38	5.99%
Oct 2022	6.100	100.13	6.08%
Jun 2025	6.250	99.50	6.32%
Nov 2026	6.600	101.13	6.46%
Feb 2030	6.650	99.75	6.68%

Source: Byblos Bank Capital Markets

	Oct 19-23	Oct 12-16	% Change	September 2015	September 2014	% Change
<b>Total Shares Traded</b>	1,033,459	430,830	139.88	10,044,627	35,353,319	(71.59)
<b>Total Value Traded</b>	\$7,473,344	\$5,363,973	39.32	\$96,050,554	\$228,108,320	(57.89)
<b>Market Capitalization</b>	\$10.94bn	\$10.98bn	(0.42)	\$11.02bn	\$11.07bn	(0.47)

Source: Beirut Stock Exchange (BSE)



### Total private net wealth in Lebanon at \$91.3bn, 72nd highest worldwide and 11th highest in the Arab world

Global investment bank Credit Suisse estimated the aggregate net wealth of Lebanese citizens at \$91.34bn at the end of June 2015, almost unchanged from \$91.46bn a year earlier. Lebanon's total private net wealth peaked at \$99.9bn at the end of 2010 and fell to \$91.14bn at the end of 2011, but it remained at about \$91bn between 2011 and June 2015. The aggregate net wealth of Lebanese citizens at the end of June 2015 was the 72nd highest among 174 countries and jurisdictions globally, and the 11th highest among 19 Arab countries. It was also the 24th highest among 48 upper middle-income countries (UMICs) included in the survey.

Credit Suisse defined a country's net wealth as the sum of its population's marketable value of financial and non-financial assets less aggregate personal debt, with non-financial assets including mainly real estate holdings. It excluded a country's stock of human capital as well as its stock of public assets and liabilities, such as the public debt. The investment bank provided annual data for the period between 2000 and 2013, and semi-annual figures for each of 2014 and 2015.

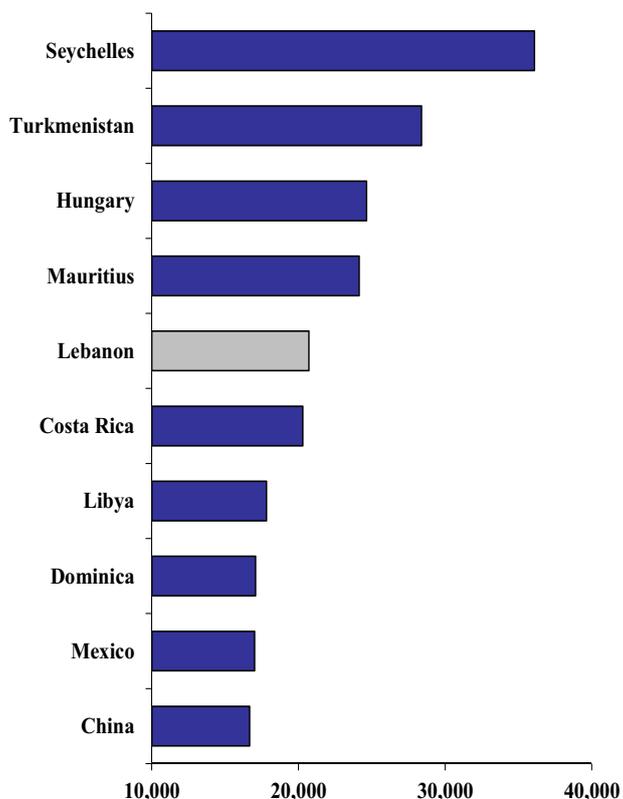
Globally, Lebanon's total net wealth was higher than that of Iceland (\$90.9bn), Cyprus (\$79.6bn) and Croatia (\$78.3bn), and lower than that of Uruguay (\$95.4bn), Bulgaria (\$94.2bn) and Slovenia (\$93.6bn). It was higher than that of Kazakhstan (\$62bn), Jordan (\$58.6bn) and Panama (\$53.9bn), and lower than that of Ecuador (\$114.3bn), Costa Rica (\$100bn) and Bulgaria among UMICs. Regionally, it was higher than that of Yemen (\$69.3bn), Jordan, Bahrain (\$29.3bn), Sudan (\$25.3bn), Syria (\$24.3bn), the West Bank & Gaza (\$13.4bn), Mauritania (\$3.9bn) and Djibouti (\$2bn).

The aggregate net wealth of resident Lebanese grew at a compound annual growth rate (CAGR) of 5.3% from \$46.8bn at end-2000 to \$91.3bn at end-2013, compared to a global CAGR of 6.2%. Lebanon's total net wealth accounted for 0.04% of the global net wealth, for 0.3% of the UMICs' total net wealth and for 2.8% of the Arab region's cumulative net wealth at end-June 2015. American citizens had the world's highest aggregate net wealth at \$85.9 trillion, while citizens of Saudi Arabia accumulated \$687.3bn at the end of June 2015, the highest wealth in the Arab world.

The total net wealth in Lebanon included \$67.87bn in financial wealth at the end of June 2015, which rose by 1.9% year-on-year; \$61.88bn in non-financial wealth that grew by 5.2% from a year earlier, and \$38.4bn in personal debt that rose by 13.1% from end-June 2014. Lebanon's aggregate financial wealth grew at a CAGR of 6.2% from \$30bn at end-2000 to \$65.7bn at end-2013, while its non-financial wealth grew at a CAGR of 6% from \$27.1bn at end-2000 to \$57.6bn at end-2013. Also, the aggregate personal debt in Lebanon increased at a CAGR of 9.1% from \$10.3bn at end-2000 to \$32.1bn at end-2013.

Further, net wealth per capita in Lebanon stood at \$20,718 at the end of June 2015, down 0.9% from \$20,910 at end-June 2014 and compared to a peak of \$23,480 at the end of 2010. Lebanon's net wealth per capita grew at a CAGR of 4.1% from \$12,416 at end-2000 to \$20,943 at end-2013. Lebanon's net wealth per capita was the 48th highest globally, the fifth highest among UMICs and the seventh highest among Arab countries at the end of June 2015. Globally, Lebanon's net wealth per capita at end-June 2015 was higher than that of Costa Rica (\$20,302), Poland (\$19,544) and Slovakia (\$19,161), and lower than that of Hungary (\$24,646), Mauritius (\$24,143) and Saudi Arabia (\$23,980). It was lower than that of the Seychelles (\$36,093), Turkmenistan (\$28,396), Hungary and Mauritius among UMICs. Regionally, it was lower than that of Qatar (\$124,623), the UAE (\$108,753), Kuwait (\$80,336), Bahrain (\$33,431), Oman (\$30,958) and Saudi Arabia. Switzerland has the world's highest net wealth per capita at \$452,111, while Qatar is the wealthiest Arab country on a per capita basis.

Net Wealth Per Capita in Top 10 UMICs (US\$)



Source: Credit Suisse, Byblos Research

### Expatriates' remittances to Lebanon at \$7.5bn in 2015, 11th highest among developing economies and second highest in Arab world

The World Bank projected expatriates' remittance inflows to Lebanon at \$7.5bn in 2015, which would constitute an increase of 0.7% from \$7.45bn in 2014, and compared to inflows of \$7.86bn in 2013 and of \$6.73bn in 2012. The Bank revised downward its estimate for remittance inflows to Lebanon for 2014 from an April estimate of \$8.9bn.

Lebanon is expected to post the slowest growth rate in remittance inflows among the 15 largest recipients of remittances in developing economies this year, as inflows to Nigeria and Morocco are forecast to contract by 0.3% and 5.3%, respectively. In comparison, the World Bank forecast remittance inflows to developing countries to rise by 2%, flows to Arab countries to increase by 1.6% and inflows to upper middle-income countries (UMICs) to grow by 2.1% in 2015.

Further, Lebanon would be the 16th largest recipient of remittances globally and the 11th largest recipient among developing economies in 2015. Also, it would be the second largest recipient of remittances among 16 Arab countries and the third biggest recipient among 49 UMICs.

Globally, Lebanon would receive more remittances than Sri Lanka (\$7.19bn), Italy (\$7.18bn) and the United States (\$7bn), and less than Spain (\$10.51bn), Indonesia (\$10.5bn) and Russia (\$7.8bn). It would receive more remittances than Sri Lanka, Nepal (\$6.72bn) and Morocco (\$6.68bn), and less than Bangladesh (\$15.8bn), Vietnam (\$12.3bn) and Indonesia among developing economies. Remittance inflows to Lebanon would be second only to Egypt (\$20.4bn) among Arab countries, and lower than those to China (\$64bn) and Mexico (\$25.7bn) among UMICs.

Remittance inflows to Lebanon would account for 1.3% of the global inflow of remittances in 2015, unchanged from the preceding year and relative to a share of 1.4% in 2013. They would represent 1.7% of aggregate remittances to developing economies this year, unchanged from the previous year and relative to 1.9% in 2013, while they would account for 14.6% of remittance inflows to Arab countries in 2015 relative to 14.8% in 2014 and 16.1% in 2013. They would also represent 4.9% of remittance inflows to UMICs in 2015, unchanged from the preceding year and relative to 5.4% in 2013.

Further, expatriates' remittances to Lebanon would be equivalent to 14.9% of GDP in 2015, which would constitute the 18th highest such ratio in the world and the second highest ratio among Arab countries behind the West Bank & Gaza (16.4%). Expatriates' remittances to Lebanon were equivalent to 15.4% of GDP in 2014 and 17.1% of GDP in 2013. The World Bank forecast remittance inflows to Arab countries at \$51.29bn in 2015, equivalent to about 2.5% of the region's GDP this year.

### Value of real estate transactions down 14% to \$5.8bn in first nine months of 2015

Figures released by the Ministry of Finance indicate that there were 45,293 real estate transactions in the first nine months of 2015, constituting a decrease of 12.9% from 51,975 deals in the same period of 2014. In comparison, the number of real estate transactions rose by 4.2% in the first nine months of 2014 and dropped by 5.2% in the same period of 2013. Also, the aggregate value of real estate transactions reached \$5.8bn in the first nine months of 2015, constituting a decline of 13.5% from \$6.7bn in the same period of 2014. In comparison, the value of real estate deals totaled \$6bn in the first nine months of 2013 and \$5.6bn in the same period of 2012.

In parallel, the average value per real estate transaction was \$127,439 in the first nine months of 2015, down marginally by 0.7% from an average value of \$128,382 in the same period of 2014 and relative to \$120,990 in the first nine months of 2013. Further, there were 1,028 real estate transactions executed by foreigners in the first nine months of 2015, an increase of 29.3% from 795 deals in the same period of 2014, and compared to annual decreases of 12% in the first nine months of 2014 and of 8% in the same period of 2013. The number of real estate transactions by foreigners accounted for 2.3% of total real estate deals in the first nine months of 2015 compared to 1.5% of total deals in the same period last year and to 1.8% of deals in the first nine months of 2013.

### Top 15 Recipients of Remittance Inflows in Developing Economies in 2015

Country	US\$b	Growth	
		Rate	% of GDP
India	72.18	2.5%	3.3%
China	63.94	2.6%	0.6%
Philippines	29.66	4.4%	9.9%
Mexico	25.69	5.0%	2.2%
Nigeria	20.86	-0.3%	4.2%
Egypt	20.39	4.2%	7.0%
Pakistan	20.10	17.8%	7.4%
Bangladesh	15.76	5.3%	7.8%
Vietnam	12.25	2.1%	6.2%
Indonesia	10.49	22.6%	1.2%
<b>Lebanon</b>	<b>7.50</b>	<b>0.7%</b>	<b>14.9%</b>
Sri Lanka	7.19	2.2%	9.0%
Nepal	6.72	14.3%	31.5%
Morocco	6.68	-5.3%	6.5%
Guatemala	6.41	9.8%	10.1%

Source: World Bank, IMF, IIF, BMI Research, Byblos Research

### Lebanon ranks 124th globally, 10th in Arab world in Government Effectiveness

The World Bank's annual World Governance Indicators for 2014 show that Lebanon's rankings regressed on five out of six governance indicators included in the survey and improved on one indicator; while its score regressed on three indicators and improved on three. The results reflect a weak level of governance in Lebanon. The indicators cover 215 countries and territories and are rated on a scale of -2.5 to +2.5, with higher values corresponding to better governance outcomes.

Lebanon ranked in 124th place worldwide and in 10th place among 20 Arab countries in terms of Government Effectiveness. The indicator evaluates the quality of public services and the degree of their independence from political pressure, as well as the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies. Lebanon's rank regressed by four spots globally, while it remained unchanged regionally year-on-year. Globally, Lebanon had a more effective government than Ukraine, Laos and Senegal and a less effective one than Peru, Kenya and Azerbaijan among countries with a GDP of \$10bn or more. The results show that Lebanon's score posted the 12th smallest increase globally, and that 59% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

#### Government Effectiveness Rankings & Scores in 2014

	Score	Arab Rank	Global Rank
UAE	1.48	1	21
Qatar	0.99	2	46
Bahrain	0.59	3	58
Oman	0.29	4	76
Saudi Arabia	0.23	5	80
Jordan	0.13	6	85
Tunisia	-0.13	7	108
Morocco	-0.14	8	109
Kuwait	-0.15	9	110
<b>Lebanon</b>	<b>-0.38</b>	<b>10</b>	<b>124</b>
Algeria	-0.51	11	139
West Bank/Gaza	-0.53	12	142
Egypt	-0.82	13	167
Djibouti	-0.97	14	175
Mauritania	-1.05	15	176
Iraq	-1.13	16	180
Yemen	-1.41	17	194
Syria	-1.44	18	195
Sudan	-1.61	19	201
Libya	-1.64	20	203

Source: World Bank, Byblos Research

In parallel, Lebanon ranked in 181st place globally and in 15th place regionally on the Control of Corruption category, which measures the level of corruption in each country. Lebanon's rank regressed by 10 places worldwide and remained unchanged among Arab countries from the previous year. Globally, Lebanon had a lower level of corruption than Cambodia, Uganda and Uzbekistan, and a higher level than Papua New Guinea, Ukraine and Paraguay among economies with a GDP of \$10bn or more. Regionally, Lebanon had a lower level of corruption than only Iraq, Sudan, Syria, Yemen and Libya. The results show that Lebanon's score posted the 33rd steepest decrease globally, and that 87% of countries and territories in the world had a better score than Lebanon on this dimension of governance.

Further, Lebanon ranked in 112th place globally and in 10th place among Arab countries in terms of Regulatory Quality, which assesses market-friendly policies and laws that allow and promote private sector development. Lebanon's rank regressed by seven spots worldwide and by one spot among Arab countries in 2014. Globally, Lebanon ranked ahead of Senegal, Mongolia and China, and came behind Indonesia, Kuwait and Guatemala among economies with a GDP of \$10bn or more. Regionally, the regulatory quality in Lebanon was better than that in Tunisia, Djibouti and Mauritania, while it was worse than that in Saudi Arabia, Morocco and Kuwait. The results show that Lebanon's score posted the 26th steepest decrease globally, and that 53% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

Also, Lebanon ranked 159th globally and 13th regionally on the Rule of Law category, an indicator of the extent that citizens have confidence in the rules of society and abide by them, as well as the likelihood of crime and violence. Lebanon's rank regressed by three places worldwide, while it improved by one spot among Arab countries from the preceding year. Globally, Lebanon ranked ahead of Pakistan, Ukraine and Belarus, while it came behind Bangladesh, Algeria and Madagascar among economies with a GDP of \$10bn or more. Regionally, Lebanon came ahead of Mauritania, Djibouti, Sudan, Yemen, Syria, Iraq and Libya. The results show that Lebanon's score posted the 11th smallest increase globally, and that 76% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

#### Lebanon's Rankings and Scores on Governance Indicators for 2014

	Global Rank	Change in Rank	Arab Rank	Lebanon Score	Change in Score	Arab Avg Score
Voice & Accountability	135	▼	2	-0.42	▲	-1.06
Political Stability	192	▲	14	-1.72	▼	-1.03
Government Effectiveness	14	▼	10	-0.38	▲	-0.41
Regulatory Quality	112	▼	10	-0.22	▼	-0.40
Rule of Law	159	▼	13	-0.76	▲	-0.37
Control of Corruption	181	▼	15	-1.06	▼	-0.46

Source: World Bank, Byblos Research



### Economic growth to lag regional peers, fiscal deficit to widen

In its semi-annual economic outlook for the Middle East & Central Asia region, the International Monetary Fund revised its forecast for Lebanon's real GDP growth to 2% in 2015, down from growth projections of 2.5% in each of May 2015 and January 2015. Lebanon's projected growth rate in 2015 would be similar to the growth rate in 2014 and below the average growth rate of 2.7% during the 2012-13 period. In comparison, the Fund forecast growth at 2.3% for the Middle East & North Africa (MENA) region this year, at 3.9% for the region's oil importers and at 2.4% for Arab countries in transition excluding Libya. The Fund also projected Lebanon's real GDP growth at 2.5% in 2016 compared to a growth rate of 3.8% for MENA countries, 4% for the region's oil importers and 4.4% for Arab countries in transition ex-Libya. Lebanon's projected growth rate in 2015 would make it the third slowest growing economy in the Arab world, faster than only Tunisia (+1%) and Kuwait (+1.2%); as the IMF forecast Yemen's real GDP to shrink by 28.1%, that of Libya to contract by 6.1%, and that of Iraq to post flat growth in 2015. The IMF continues to exclude Syria from its coverage.

The Fund estimated the country's nominal GDP at \$54.4bn in 2015 relative to \$50bn in 2014, which would account for 16.5% of Arab oil importers' aggregate GDP. The Lebanese economy would be the eighth largest economy in the Arab world, bigger than Tunisia (\$44.3bn), Jordan (\$38.2bn), Yemen (\$34.9bn), Bahrain (\$30.9bn), Libya (\$29.7bn), Mauritania (\$4.7bn) and Djibouti (\$1.7bn). The IMF projected Lebanon's average inflation rate at 0.1% in 2015 compared to 6.4% in MENA economies, 7.9% for the region's oil importers and 8.2% in Arab countries in transition ex-Libya. Also, it forecast broad money to grow by 8% in each of 2015 and 2016, up from 6% in 2014.

In parallel, the Fund projected the government's fiscal balance to post deficits of 10% of GDP in 2015 and 8% of GDP in 2016, relative to 6% of GDP in 2014. It forecast government revenues, excluding grants, at 19.1% of GDP in 2015 relative to 26.6% of GDP in the MENA region, 21.7% of GDP for oil importers and 22.5% of GDP in Arab countries in transition ex-Libya. It also estimated public expenditures at 29% of GDP in 2015 compared to 38.8% of GDP for MENA countries, 31.2% of GDP for oil importers and 32.8% of GDP for Arab countries in transition ex-Libya. Further, it expected Lebanon's public debt level to reach 132.4% of GDP at the end of 2015 and 134.3% of GDP at end-2016 relative to 133.1% of GDP in 2014. It also forecast total gross external debt at 162.4% of GDP at end-2015 and 165.5% of GDP at end-2016, compared to 165.1% of GDP at the end of 2014 and relative to an external debt in the MENA countries of 33% of GDP at the end of 2015 and 33.6% of GDP at the end of 2016.

The Fund estimated Lebanon's exports of goods & services to rise from \$20.3bn in 2014 to \$20.4bn in 2015 and \$21.6bn in 2016, and for imports of goods & services to decrease from \$33.3bn in 2014 to \$31bn in 2015 and \$31.6bn in 2016. The IMF forecast the country's current account deficit to narrow from \$12.4bn or 24.9% of GDP in 2014 to \$11.4bn or 21% of GDP in 2015, compared to deficits of 5.9% of GDP for oil importers and 4.2% of GDP for Arab countries in transition ex-Libya. It also projected Lebanon's current account deficit at \$11bn or 19.3% of GDP in 2016. The Fund expected the country's gross official foreign currency reserves to reach \$37.5bn at the end of 2015 and \$40.7bn at end-2016 compared to \$37.3bn at end-2014.

	Lebanon		Oil Importers		Arab Countries in Transition	
	2014	2015P	2014	2015P	2014	2015P
Real GDP Growth (%)	2.0	2.0	2.4	3.8	2.1	2.4
Consumer Price Inflation (%)*	1.9	0.1	10.0	7.9	7.5	8.2
Fiscal Balance (% of GDP)	(6.0)	(10.0)	(9.7)	(8.6)	(10.5)	(9.3)
Public Debt (% of GDP)	133.1	132.4	83.5	83.4	79.6	81.3
Total Gross External Debt (% of GDP)	165.1	162.4	43.4	42.8	26.1	26.2
Current Account (% of GDP)	(24.9)	(21.0)	(5.7)	(5.9)	(3.0)	(4.2)

P: projected

\*Yearly average

Source: International Monetary Fund, October 2015

### Revenues through Port of Beirut up 12% to \$162.5m in first eight months of 2015

Figures released by the Port of Beirut show that the port's overall revenues were \$162.5m in the first eight months of 2015, up by 11.6% from \$145.6m in the same period of 2014. The Port of Beirut handled an aggregate freight of 5.4 million tons in the covered period, down by 2.7% from 5.6 million tons in the first eight months of 2014. Imported freight amounted to 4.7 million tons in the first eight months of the year and accounted for 87.4% of the total, while the remaining 0.68 million ton, or 12.6%, consisted of export cargo. A total of 1,179 ships docked at the port in the first eight months of 2015 compared to 1,333 vessels in the same period of 2014.

In parallel, revenues generated through the Port of Tripoli reached \$8.8m in the first eight months of 2015, constituting a rise of 16.2% from \$7.6m in the same period last year. The Port of Tripoli handled an aggregate weight of 1.2 million tons of freight in the covered period, constituting an increase of 45.6% from 0.8 million tons in the first eight months of 2014. Imported freight amounted to 944,868 tons and accounted for 81.4% of the total, while the remaining 215,522 tons, or 18.6%, were export cargo. A total of 521 vessels docked at the port in the first eight months of 2015, constituting a rise of 42.7% from 365 ships in the same period of 2014.



### Occupancy rate at Beirut hotels at 56%, room yields up 17% in first nine months of 2015

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 56% in the first nine months of 2015, up from 50% in the same period of 2014 and compared to an average rate of 62.4% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the sixth lowest in the region during the covered period, while it was the fourth lowest in the first nine months of 2014. Manama and Cairo posted the lowest occupancy rates of 47% each in the first nine months of 2015, followed by Kuwait City (48%), Makkah (53%) and Amman (55%). Also, the average occupancy rate at hotels in Beirut rose by six percentage points year-on-year, constituting the second highest increase among the 13 Arab markets, behind only Cairo (+13%), and relative to an average rise of 0.3 percentage points for the region. Occupancy rates at Beirut hotels were 50% in January, 55% in February, 54% in March, 56% in April, 61% in May, 57% in June, 56% in July, 61% in August and 53% in September 2015, compared to 36% in January, 41% in February, 40% in March, 51% in April, 61% in May, 68% in June, 35% in July, 61% in August and 56% in September 2014.

The average rate per room at Beirut hotels was \$179 in the first nine months of 2015, ranking the capital's hotels as the fourth least expensive in the region, relative to Abu Dhabi (\$173), Amman (\$154) and Cairo (\$112). The average rate per room at Beirut hotels rose by 4.5% year-on-year and posted the sixth highest growth rate among all markets in the region, as it underperformed only Makkah (+30.6%), Cairo (+27.1%), Madina (+22.9%), Jeddah (+7.8%) and Doha (+5.5%). The average rate per room in Beirut came below the regional average of \$214.4, which rose by 3.4% from the same period of 2014.

Further, revenues per available room (RevPAR) were \$101 in Beirut in the first nine months of 2015, up from \$86 in the same period of 2014. They were the 10th highest in the region, higher than Manama (\$94), Amman (\$86) and Cairo (\$54). Beirut's RevPAR surged by 17.2% year-on-year and posted the fourth highest increase among Arab markets, relative to growth rates of 75% in Cairo, 26.3% in Madina and 22.5% in Makkah. Hotels in Beirut posted RevPARs of \$92 in January, \$93 in February, \$91 in March, \$99 in April, \$111 in May, \$104 in June, \$113 in July, \$114 in August and \$92 in September 2015, compared to \$64 in January, \$68 in February, \$57 in March, \$88 in April, \$103 in May, \$125 in June, \$65 in July, \$112 in August and \$95 in September 2014. Further, Jeddah posted the highest average rate per room in the region at \$288 and the highest room yield at \$228, while Dubai posted the highest occupancy rate at 79% in the first nine months of 2015.

### Tourist arrivals up 16% in the first nine months of 2015

The number of incoming tourists to Lebanon totaled 1,181,787 in the first nine months of 2015, constituting an increase of 16% from 1,018,541 tourists in the same period of 2014 but a drop of 30.3% from 1,694,662 tourists in the same period of 2010. Visitors from Europe accounted for 33.4% of total visitors in the first nine months of 2015, followed by visitors from Arab countries with 31.3%, the Americas with 18.1%, Asia with 8%, Africa with 5.3% and Oceania with 3.9%. Also, tourists from Iraq accounted for 12.2% of total visitors in the first nine months of 2015, followed by visitors from the United States with 9.3%, France with 9%, Canada with 6.2%, Jordan and Germany with 5.1% each and Egypt with 4.9%.

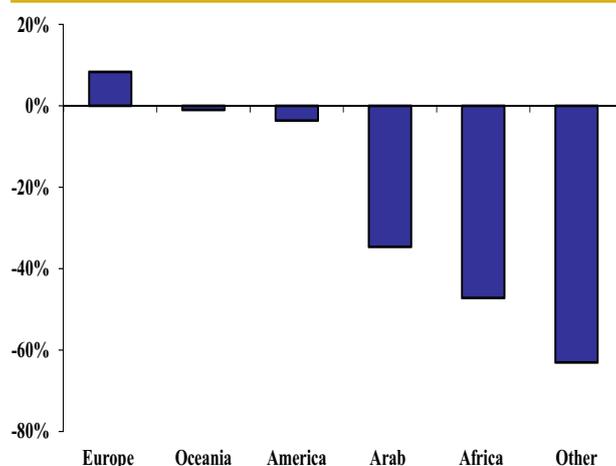
In parallel, the number of visitors from African countries increased by 49% in the first nine months of 2015, followed by visitors from the Americas (+20.5%), Oceania (+16.6%), Europe (+14.3%), the Arab region (+12.5%) and Asia (+11.4%). The number of tourists from Turkey surged by 41.5% year-on-year in the first nine months of 2015, followed by visitors from the UAE with a 27.5% rise, the United States (+21.7%), Canada (+18.9%), Egypt (+17.6%), Brazil (+16.6%), England (+13.8%), France (+12.9%), Venezuela (+12.2%), Germany (+11.9%), Iraq (+11.7%), Sweden (+10.9%), Saudi Arabia (+10.6%), Kuwait and Jordan (+10.2% each) and Italy (+8%).

### Hotel Sector Performance in First Nine Months of 2015

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Jeddah	78	228	10.5
Dubai	79	193	(6.0)
Madina	77	175	26.3
Doha	68	167	4.3
Muscat	64	149	0.0
Makkah	53	141	22.5
Riyadh	63	134	(6.2)
Abu Dhabi	76	132	(2.3)
Kuwait City	48	128	(6.5)
<b>Beirut</b>	<b>56</b>	<b>101</b>	<b>17.2</b>
Manama	47	94	(10.6)
Amman	55	86	(17.6)
Cairo	47	54	75.0

Source: EY, Byblos Research

### Change in the Number of Tourist Arrivals in First Nine Months of 2015\*



\* from the same period in 2010

Source: Ministry of Tourism, Byblos Research



### Consumer Price Index down 4.7% year-on-year in September 2015

The Central Administration of Statistics' Consumer Price Index declined by 3.7% in the first nine months of 2015 from the same period last year. Also, the CPI decreased by 4.7% in September 2015 from September 2014. Prices of alcoholic beverages & tobacco grew by 5% year-on-year in September, followed by the cost of education (+4.5%), prices at restaurants & hotels (+2.1%), imputed rents (+1.6%), actual rent (+1.3%), miscellaneous goods & services (+1.2%) and the cost of furnishings & household equipment (+0.3%). The distribution of actual rent shows that new rents increased by 1.7% year-on-year in September 2015, while old rents rose by 0.9% annually during the covered month. In contrast, the prices of water, electricity, gas & other fuels fell by 21.4% in September 2015, followed by transportation costs (-12.8%), healthcare costs (-6.5%), clothing & footwear (-3.4%), prices of food & non-alcoholic beverages (-0.9%), communication costs (-0.5%) and recreation & entertainment (-0.2%).

Further, the CPI decreased by 0.3% in September 2015 from the preceding month, relative to a month-on-month decline of 0.5% in August 2015. The cost of food & non-alcoholic beverages grew by 1.2% month-on-month, followed by prices of clothing & footwear (+0.7%), recreation & entertainment (+0.4%), and alcoholic beverages & tobacco and miscellaneous goods & services (+0.1% each). In contrast, transportation costs decreased by 3.2% month-on-month, followed by the prices of water, electricity, gas & other fuels (-1.3%), the prices of furnishings & household equipment (-0.5%), and communication and healthcare costs (-0.1% each). The costs of imputed and actual rent, those at restaurants & hotels and education costs were unchanged month-on-month in September 2015. Further, the Fuel Price Index decreased by 5.6% month-on-month in September 2015, while the Education Price Index was unchanged from August 2015.

In parallel, the CPI grew by 1.1% month-on-month in Beirut, while it regressed by 1.5% in the Bekaa region, by 1.2% in Nabatieh, by 0.5% in each of Mount Lebanon and the South, and by 0.1% in the North. In addition, prices of clothing & footwear decreased by 15.2% in Nabatieh, followed by the Bekaa region (-11%), the South (-5.2%) and Mount Lebanon (-2%); while they increased by 28% in Beirut and by 3.2% in the North. The cost of housing, water, electricity, gas & other fuels decreased by 1.7% in Nabatieh, by 1.2% in the Bekaa region, by 0.7% in the North, by 0.6% in the South, by 0.2% in Mount Lebanon and by 0.1% in Beirut. Further, the cost of communication regressed by 0.2% in Mount Lebanon and by 0.1% in the South, while it grew by 0.1% in Beirut and was nearly unchanged in each of the North, the Bekaa and Nabatieh. Prices of food & non-alcoholic beverages rose across all regions and recorded the sharpest increase of 1.7% in each of Nabatieh and the South. Also, healthcare and transportation costs fell across all regions, while education costs were unchanged month-on-month.

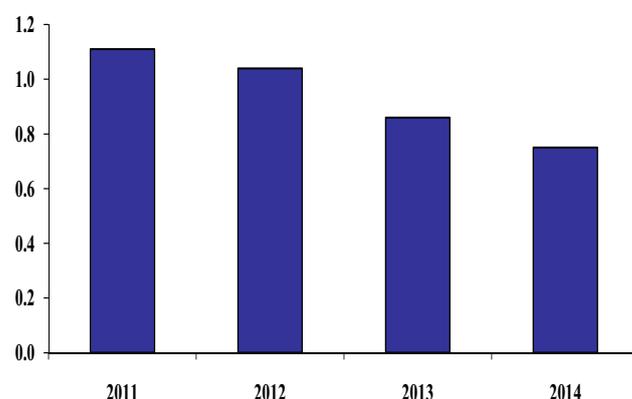
### Profits of small banks down 10% to \$21m in 2014, profitability metrics regress

The consolidated net profits of the Gamma Group of banks reached \$21.3m in 2014, constituting a decrease of 10.1% from \$23.7m in 2013. The Gamma Group consists of banks with deposits between \$200m and \$500m each. Total net operating income grew by 1.4% to \$86.4m in 2014, with aggregate net interest income decreasing marginally by 0.3% to \$65.4m and net fees & commissions receipts rising by 47.1% to \$14.8m year-on-year. Non-interest income accounted for 26.55% of total income in 2014, up from 21.35% in the preceding year; while the interest spread regressed to 2.3% in 2014 from 2.37% in the preceding year. Total operating expenditures increased by 8.9% year-on-year to \$61.6m in 2014, with staff expenses rising by 8.3% to \$37.6m. Further, the cost-to-income ratio increased to 69.2% last year from 67.9% in 2013. The banks' return on average assets regressed from 0.86% in 2013 to 0.75% in 2014, while their return on average equity decreased from 6.17% in 2013 to 5.16% in 2014.

The aggregate asset of the Gamma banks reached \$2.9bn at the end of 2014, and rose by 3.6% from \$2.8bn a year earlier. Liquid assets accounted for 40% of total assets at end-2014, followed by portfolio securities with 35%, loans with 22%, fixed assets with 2% and other assets with 1%. Further, aggregate loans & advances to customers grew by 21.2% from end-2013 to \$627.3m, while credit extended to related parties decreased by 29.2% to \$4.3m at end-2014. Corporate loans accounted for 39.5% of total net lending at the end of 2014 compared to 34% a year earlier. They were followed by credit to small- and medium-sized enterprises with 32% of the total relative to 27.1% at end-2013; housing loans with 8.7% at end-2014, compared to 9.1% a year earlier; loans secured by commercial real estate with 8.1% relative to 6.7% at the end of 2013; and retail lending with 7.4% compared to 16.6% at end-2013. Also, customer deposits reached \$1.7bn at the end of 2014 and rose by 5.9% from a year earlier, while deposits from related parties grew by 56.5% to \$71.7m at end-2014.

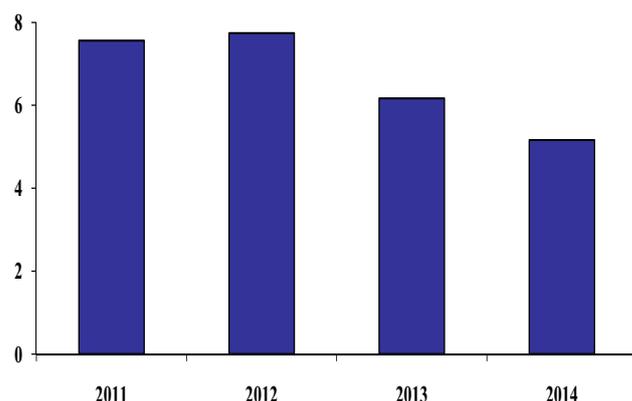
In parallel, the banks' loans-to-deposits ratio increased to 35.6% at the end of 2014 from 31.7% a year earlier. The loans-to-deposits ratio in local currency reached 29.1% at end-2014 compared to 14.1% at end-2013, while that in foreign currency was 38.8% at the end of 2014 relative to 40.2% a year earlier. Further, the primary liquidity-to-assets ratio regressed from 40.2% at the end of 2013 to 39.8% at end-2014. The banks' net doubtful loans plus substandard loans were equivalent to 3.6% of gross loans at end-2014 relative to 5.6% a year earlier; while their net doubtful loans over equity stood at 6% at the end of 2014, down from a ratio of 6.1% at end-2013. Also, the loan-loss reserves on doubtful loans were 91.2% of gross doubtful loans at the end of 2014 compared to a ratio of 90.5% at end-2013. The banks' capital adequacy ratio stood at 21.18% at the end of 2014, down from 21.7% at end-2013, according to Basel II criteria.

Return on Average Assets (%)



Source: Bankdata

Return on Average Equity (%)



Source: Bankdata

### **Fitch affirms AXA's ratings, outlook 'stable'**

Fitch Ratings affirmed France-based insurance group AXA's Insurer Financial Strength (IFS) rating at 'AA-' and its long-term Issuer Default Rating (IDR) at 'A'. It also affirmed the IFS ratings of the main Allianz subsidiaries at 'AA'. AXA Middle East sal, one of Lebanon's insurance firms, is a subsidiary of the group.

The agency attributed the ratings to the group's strong consolidated capital position, its broad diversification by geography and business lines, and solid business position in its key markets. It said that the ratings take into account the group's very strong capitalization, and that the group's improved financial leverage and strong fixed charge coverage support the ratings. However, Fitch indicated that the high level of intangibles on AXA's balance sheet offsets in part its strengths. It noted that AXA had EUR16bn of goodwill on its consolidated balance sheet at the end of 2014, mostly related to insurance and asset management operations acquired in the United States, Switzerland and Japan. It added that the goodwill was equivalent to 23% of shareholders' equity at the end of 2014, down from 27% a year earlier, despite a strong increase in shareholders' equity last year.

Further, the agency said that the AXA Group's operating profitability has recovered over the previous years, and that its underlying earnings gradually rose to EUR5.1bn at end-2014 from EUR3.9bn at end-2010. It added that the group's underlying earnings reached EUR3.1bn, up by 12% year-on-year due to favorable exchange rate movements. It expected the low interest rate environment to constitute a challenge to the improvement of the group's profitability. But it noted that management continues to take actions to increase tariffs, adjust the group's business and geographical mix and exercise strong asset-liability management discipline.

*Al-Bayan* magazine's annual survey of the insurance sector in Lebanon ranked AXA Middle East in 10th and third place in 2014 in terms of life and non-life premiums, respectively. The firm's life premiums reached \$11.3m and non-life premiums amounted to \$97.9m, constituting increases of 25.6% and 3.3%, respectively. It had a 2.6% share of the life market and a 9.5% share of the local non-life market.

### **Fidelity's net income at \$3.7m in 2014**

Fidelity Assurance & Reinsurance Co. sal announced audited net profits of \$3.7m in 2014, constituting an increase of 81.8% from \$2m in 2013. Its audited balance sheet shows total assets of \$85m at the end of 2014, up 19.8% from end-2013. On the assets side, general company investments totaled \$49.6m and increased by 25.8% from end-2013. They included \$16.9m in cash & cash equivalents; \$13.4m in land and real estate investments and \$2m in variable income investments. They also included \$16.6m in blocked bank deposits and deposits with maturity of more than three months, of which \$2.2m, or 13.3%, were blocked in favor of the Economy Ministry as guarantees. Also, the reinsurance's share in technical reserves for the life category grew by 5.3% year-on-year to \$0.6m, while that for the non-life segment dropped by 1.5% from 2013 to \$2.7m in 2014.

On the liabilities side, technical reserves for the life segment increased by 19.1% year-on-year to \$9.3m, while technical reserves for the non-life segment reached \$35.7m at end-2014 and increased by 12.7% from a year earlier. Non-life technical reserves included unearned premium reserves of \$24.3m that rose by 9.3%, outstanding claims reserves of \$8.7m that grew by 16.2% and \$1m in reserves incurred but not reported that decreased by 7.5% year-on-year. Provisions for risks and charges reached \$1.1m and regressed by 1.6% from a year earlier. Further, shareholders' equity totaled \$18.8m at end-2014 and grew by 21.9% from the preceding year.

*Al-Bayan* magazine's annual survey of the insurance sector in Lebanon ranked Fidelity Assurance & Reinsurance Co. sal in fifth and 14th place in 2014 in terms of non-life and life premiums, respectively. The firm's non-life premiums rose by 7.4% year-on-year to \$60.6m in 2014, while its life premiums amounted to \$5.4m and increased by 3.7% from 2013. It had a 5.9% share of the local non-life market and a 1.2% share of the life market.

## 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	Aug 2013	July 2014	Aug 2014	Change*	Risk Level
Political Risk Rating	52.5	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	57.2	58.5	58.5	▼	High

Regional Average	Aug 2013	July 2014	Aug 2014	Change*	Risk Level
Political Risk Rating	58.2	57.9	57.7	▲	High
Financial Risk Rating	41.3	41.0	40.9	▲	Very Low
Economic Risk Rating	36.2	36.2	36.1	▲	Low
Composite Risk Rating	67.8	67.5	67.3	▲	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	Negative	B-	B	Negative
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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