

LEBANON THIS WEEK

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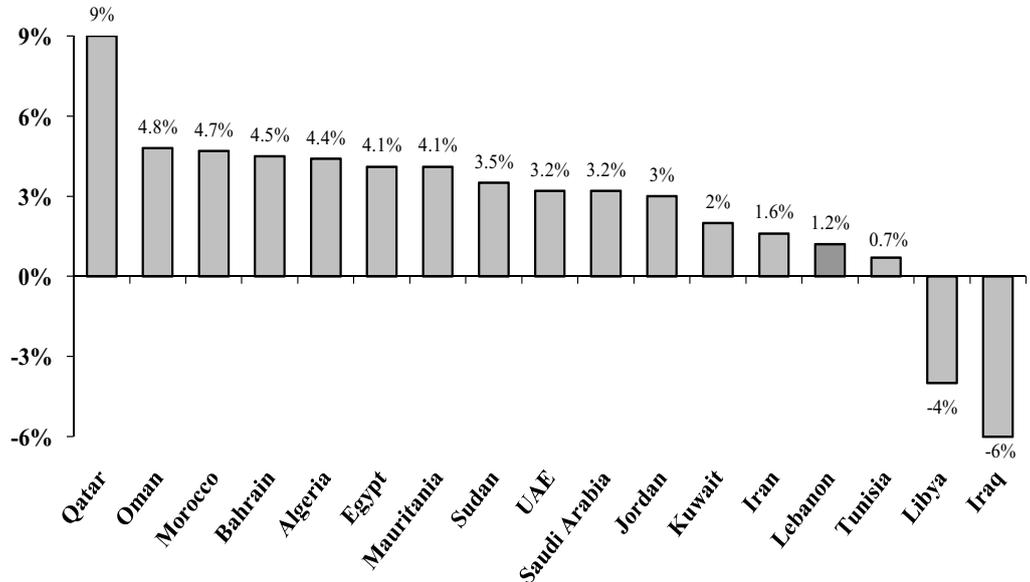
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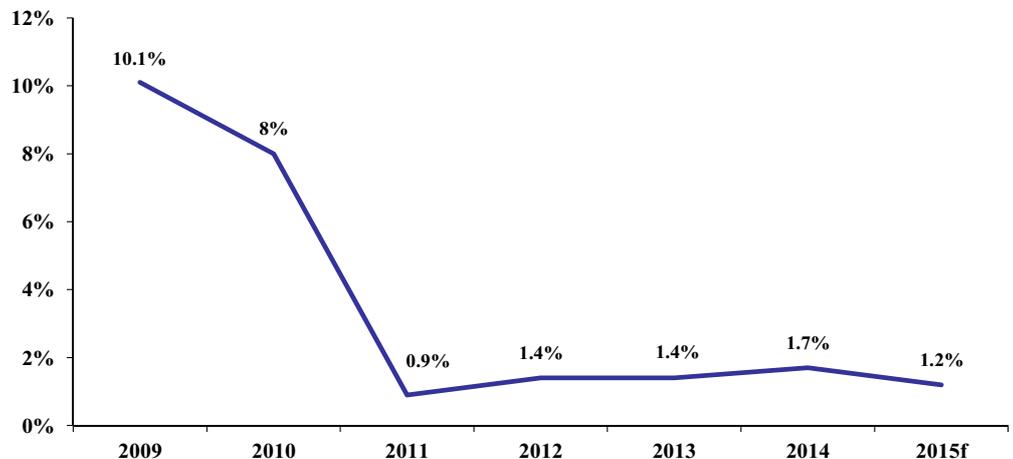
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Charts of the Week

Projected Non-Oil Real GDP Growth Rate of MENA Countries in 2015 (%)



Real GDP Growth Rate in Lebanon (%)



Source: Institute of International Finance, International Monetary Fund, Byblos Bank

Quote to Note

"A stronger rebound in 2016 hinges on the election of a new president, a de-escalation of the civil war in Syria, and progress in reforms."

The Institute of International Finance, on the conditions for sustained economic growth in Lebanon

Number of the Week

127: Lebanon's rank out of 140 countries in terms of the public's trust in politicians, according to the World Economic Forum's Global Competitiveness Index for 2015-16

Lebanon in the News

\$m (unless otherwise mentioned)	2014	July 14	Apr 15	May 15	Jun 15	July 2015	% Change*
Exports	3,313	276	235	342	281	218	(21.01)
Imports	20,494	1,657	1,444	1,486	1,690	1,527	(7.85)
Trade Balance	(17,181)	(1,381)	(1,209)	(1,144)	(1,409)	(1,309)	(5.21)
Balance of Payments	(1,408)	(85)	136	189	(794)	2	-
Checks Cleared in LBP	18,143	1,454	1,550	1,564	1,593	1,484	2.05
Checks Cleared in FC	56,348	4,694	4,158	4,424	4,504	3,979	(15.23)
Total Checks Cleared	74,491	6,148	5,708	5,988	6,097	5,463	(11.14)
Budget Deficit/Surplus	(3,073)	238.07	(431.85)	(226.04)	(64.56)	(72.97)	-
Primary Balance	1,307	513.55	42.17	281.74	289.34	198.84	(61.28)
Airport Passengers***	6,567,647	642,371	598,341	545,144	594,221	791,162	23.16

\$bn (unless otherwise mentioned)	2014	July 14	Apr 15	May 15	Jun 15	July 2015	% Change*
BdL FX Reserves	32.40	35.14	33.77	34.10	34.11	33.65	(4.23)
<i>In months of Imports</i>	<i>18.97</i>	<i>21.21</i>	<i>23.38</i>	<i>22.95</i>	<i>20.18</i>	<i>22.04</i>	<i>3.92</i>
Public Debt	66.58	65.64	69.46	69.37	69.02	69.19	5.40
Net Public Debt	57.31	55.20	58.97	59.28	59.46	59.56	7.91
Bank Assets	175.70	169.74	179.40	179.03	180.08	179.91	5.99
Bank Deposits (Private Sector)	144.43	141.32	147.50	147.89	148.58	148.39	5.01
Bank Loans to Private Sector	50.90	49.38	51.43	51.37	51.74	52.06	5.43
Money Supply M2	48.69	47.28	50.01	50.26	50.59	50.74	7.30
Money Supply M3	117.68	115.58	119.75	120.04	120.46	120.82	4.53
LBP Lending Rate (%)	7.49	7.36	7.10	7.11	7.12	6.90	(46bps)
LBP Deposit Rate (%)	5.56	5.54	5.61	5.56	5.51	5.58	4bps
USD Lending Rate (%)	6.97	6.96	7.08	7.04	7.03	7.09	13bps
USD Deposit Rate (%)	3.07	3.02	3.16	3.14	3.16	3.17	15bps
Consumer Price Index**	0.59	1.54	(0.17)	(0.13)	(0.38)	(1.11)	-

* Year-on-Year ** Year-on-Year percentage change

***includes arrivals, departures, transit

Note: bps i.e. basis points

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

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
BLOM GDR	9.55	(0.31)	210,965	6.47%
Solidere "A"	9.53	(5.92)	150,205	8.74%
Solidere "B"	9.61	(3.90)	41,033	5.73%
Byblos Common	1.61	0.63	36,189	5.31%
Audi Listed	5.93	(0.34)	35,700	21.74%
BLOM Listed	9.40	0.00	33,952	18.53%
HOLCIM	15.00	3.45	6,849	2.68%
Byblos Pref. 08	100.50	0.20	1,000	1.84%
Byblos Pref. 09	100.90	(1.56)	352	1.85%
Audi GDR	6.00	0.00	0	6.40%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Jan 2016	8.500	100.49	5.40%
Mar 2017	9.000	105.25	4.89%
Nov 2018	5.150	100.00	5.15%
May 2019	6.000	100.25	5.94%
Mar 2020	6.375	100.50	6.24%
Apr 2021	8.250	108.13	6.10%
Oct 2022	6.100	98.00	6.47%
Jun 2025	6.250	97.13	6.66%
Nov 2026	6.600	98.88	6.75%
Feb 2030	6.650	96.50	7.04%

Source: Byblos Bank Capital Markets

	Nov 16-20	Nov 9-13	% Change	October 2015	October 2014	% Change
Total Shares Traded	526,615	535,934	(1.74)	3,521,768	6,765,726	(47.95)
Total Value Traded	\$4,825,261	\$4,682,803	3.04	\$28,446,467	\$49,594,656	(42.64)
Market Capitalization	\$10.9bn	\$10.99bn	(0.76)	\$10.89bn	\$11.27bn	(3.40)

Source: Beirut Stock Exchange (BSE)



Byblos Bank launches Real Estate Demand Index for Lebanon

Byblos Bank sal launched the Byblos Bank Real Estate Demand Index for Lebanon, constituting the first initiative of its kind in Lebanon and the Arab World. The Byblos Bank Real Estate Demand Index is a measure of local demand for residential units and houses in Lebanon, with November 2009 as its base month. The Index calculation started in July 2007 and is produced every month. The data segregates the Index based on age, gender, income, profession, region, and religious affiliation. The Index calculation is based on a nationally representative survey of 1,200 face-to-face interviews with adult males and females living throughout Lebanon, whereby residents are asked about their plans to buy or build a house in the coming six months. The monthly field survey is conducted by Statistics Lebanon, one of the leading opinion polling firms in the country. The firm draws a random sample of the population for each monthly survey.

The Index's results show that real estate demand started to increase tangibly in 2008 and accelerated in 2009 and 2010, with the Index increasing by nearly 80% during this timeframe. The Byblos Bank Real Estate Demand Index posted an average monthly value of 60.1 points in the second half of 2007, and rose to 73.8 in 2008, 99.8 in 2009 and 108 in 2010, the highest annual value on record. However, the Index fell by 40.2% in 2011 to 64.6 and by an additional 33% to 43.3 in 2012. It then rose to 51.5 in 2013, reached 35.6 in 2014, and 40.3 in the first nine months of 2015.

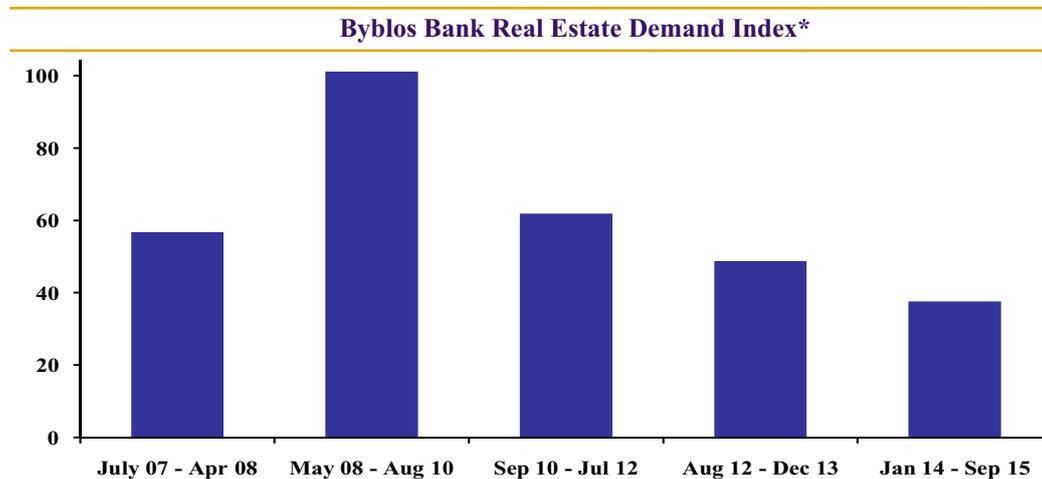
The cycle of real estate in Lebanon between July 2007 and September 2015 is divided into five stages. The first stage lasted from July 2007 until April 2008 and was characterized by frequent security breaches, a presidential vacuum, political tensions and government paralysis. The Index averaged 56.7 during this stage, the third highest value among the five stages.

The second stage, which saw the sector booming, stretched from May 2008 to August 2010 and was driven by the resulting positive momentum from the Doha Accord, by political stability and proper security conditions, by a high level of consumer confidence, by lower interest rates on mortgages and by supportive overall economic conditions. In addition, real estate prices increased during this period as market expectations pointed to further increases in prices. In addition, amateur developers and speculative investors entered the market during this timeframe. The Byblos Bank Real Estate Demand Index posted an average monthly value of 101.1 during the boom period, reflecting a 78.3% increase from the preceding stage.

The third stage ranged from September 2010 to July 2012 and saw the beginning of the slowdown in market demand. It was characterized by high real estate prices, political tensions, the start of the Syrian conflict and deteriorating domestic economic conditions. The Index fell by 38.8% from the previous period to a monthly average of 61.9, the second highest value among the five stages.

The fourth stage ushered-in the stagnation in demand and lasted from August 2012 until December 2013. It was characterized by political instability, the intensification of the Syrian conflict, the deterioration of domestic security conditions, a significant decline in consumer sentiment and weak economic activity. On the positive side, the Central Bank introduced its first stimulus package for 2013 with about 50% of the available funding directed to support residential real estate. The availability of funding at reduced interest rates provided support to domestic demand and prevented it from further declining. Still, the Index averaged 48.7 per month and dropped by 21.2% from the preceding period, constituting the second lowest reading among the five stages.

The fifth stage, which saw the deepening of the market's stagnation, started in January 2014 and is still ongoing. It is characterized by a high level of political uncertainties, the start of the presidential vacuum, poor economic and security conditions, institutional paralysis, the lack of prospects for ending the Syrian conflict, declining job opportunities and increasing job insecurity. The Index maintained its downward trend and fell by 22.8% from the previous period to a monthly average of 37.6, the lowest average score among the five stages. Overall, the Byblos Bank Real Estate Demand Index fell by 62.8% between the boom period and the period of deep stagnation.



* Monthly average Index for the period

Source: Byblos Research, based on surveys conducted by Statistics Lebanon

Lebanon ranks 45th worldwide, seventh among Arab economies in ease of paying taxes

The PricewaterhouseCoopers/World Bank Group Index of Paying Taxes for 2016 ranked Lebanon in 45th place among 189 countries and jurisdictions worldwide and in seventh place among 20 Arab economies included in the survey. Lebanon came in 40th place globally and in seventh place in the Arab region in the 2015 survey. Lebanon also ranked in seventh place among the 49 upper middle-income countries (UMICs) included in the current survey.

The index measures a medium-size firm's mandatory taxes and contributions that have a direct impact on its income, and reflects the government-mandated tax burden that a standard business incurs. The composite index is based on three sub-indicators that cover the number of tax payments incurred by a business, the total time to comply, and the total tax rate as a percentage of commercial profits. Taxes include corporate, labor and other sub-categories.

The ease of paying taxes rankings in the 2015 and 2016 surveys are based on the distance to frontier (DTF) score, instead of a simple percentile distribution. The DTF measures how far economies have progressed towards the best performer around the world on each sub-indicator, rather than simply looking at how they compare to other economies. The DTF scores range from zero to 100, with a score of 100 representing the "frontier", or the best performer. Lebanon's DTF score reached 81.69 in the 2016 survey.

Globally, it is easier for companies in Lebanon to pay taxes than firms in Zambia, Russia and Rwanda, but it is more difficult than firms in Australia, the Seychelles and Cyprus. Also, it is more difficult for Lebanese companies to pay their taxes than firms in Macedonia, Mauritius, Kazakhstan, South Africa, Malaysia and Azerbaijan among UMICs. Lebanon tied with Afghanistan, Iran, Paraguay and Syria, ranked better than the Bahamas and Croatia, and came behind Bangladesh and Iceland on the Number of Tax Payments Sub-Index. This category measures the total number of taxes and mandatory contributions that a firm pays, the method of payment, and the frequency of payment and filing. The survey shows that a medium-size Lebanese firm pays its corporate income taxes once a year and performs 12 labor tax payments per year. It also pays all of its other mandatory taxes seven times a year, including paying the value-added tax four times a year; and the municipality tax, vehicle tax and stamp duty once a year each. In comparison, businesses in non-GCC Arab countries pay corporate taxes 1.6 times, labor taxes 12.5 times and other mandatory taxes 12 times per year, relative to global averages of 3.2 times, 10.1 times and 12.3 times per year, respectively.

Further, Lebanon tied with Madagascar, ranked better than Sudan and Cape Verde, and came behind Moldova and Haiti on the Time to Comply Sub-Index, which measures the number of hours a firm needs to prepare, file and pay its corporate, labor and consumption taxes. A standard Lebanese firm needs 100 hours per year to process its labor taxes; 40 hours per year to prepare, file and pay its corporate income tax; and 43 hours to process its consumption taxes. In comparison, it takes a medium-size firm in non-GCC Arab countries 129.4 hours to prepare, file and pay its corporate income taxes; 106.3 hours for its labor taxes and 91 hours for its consumption taxes, relative to worldwide averages of 69 hours, 93 hours and 99 hours, respectively.

Finally, Lebanon ranked ahead of the Maldives and Tonga, and came behind Slovenia and Israel on the Total Tax Rate Sub-Index, which measures the amount of taxes and mandatory contributions borne by a business, expressed as a percentage of commercial profits. The corporate income tax rate for a medium-size Lebanese business represents 6.1% of its commercial profits, the labor tax rate is equivalent to 23.8% of its profits, and the non-corporate and non-labor tax rates represent 0.4% of corporate profits. In comparison, the tax rate as a percentage of commercial profits in a standard firm in non-GCC Arab countries is 14.5% for corporate tax, 19.6% for labor tax and 10.3% for other taxes, relative to global averages of 16.2%, 16.2% and 8.4%, respectively.

Ease of Paying Taxes Rankings for 2016

Country	DTF Score	Arab Rank	Global Rank
Qatar	99.44	1	1
UAE	99.44	1	1
Saudi Arabia	99.23	3	3
Bahrain	93.88	4	8
Oman	92.91	5	10
Kuwait	92.48	6	11
Lebanon	81.69	7	45
Jordan	80.96	8	52
West Bank/Gaza	80.29	9	56
Iraq	79.53	10	59
Morocco	78.91	11	62
Tunisia	75.53	12	81
Djibouti	74.56	13	85
Syria	67.89	14	119
Yemen	63.72	15	135
Sudan	62.34	16	140
Egypt	58.87	17	151
Libya	54.68	18	160
Algeria	45.03	19	169
Mauritania	17.71	20	187

Source: PricewaterhouseCoopers, World Bank, Byblos Research

Components of the 2016 Paying Taxes Index for Lebanon

	Global Rank	Arab Rank	UMICs Rank	Lebanon	Global Average	Arab Average	UMICs Average
Number of Tax Payments	80	11	24	20	25.6	20.9	21.7
Time to Comply*	72	12	18	183	260.7	237.6	308.9
Total Tax Rate**	51	10	17	30.3	40.8	34.2	39.3

*Measured in hours **As a percentage of commercial profits

Source: PricewaterhouseCoopers, World Bank, Byblos Research



Economy growing at below capacity

The World Bank indicated that the improvement in domestic security conditions in Lebanon in 2015 has provided support for economic activity and has stabilized growth this year, even though growth remains at low levels. It added that better security conditions have benefited the tourism sector, while other traditional growth engines, such as the real estate and construction sectors continue to show significant declines in activity. It noted that peripheral sectors, such as pharmaceuticals and ICT, have helped maintain a positive but subdued real GDP growth since 2011 despite the near-complete absence of economic policy and reforms.

Further, the Bank noted that improved security conditions and lower oil prices have helped offset in part the negative impact on consumer sentiment from the deteriorating political environment. It indicated that Lebanon's three branches of government are currently either vacant or ineffective, which has exacerbated the already-weak state of public services such as electricity, water and solid waste management. It indicated that bank lending for consumption and mortgages continues to expand due to the Central Bank's stimulus package, but at a slower pace than in previous years. It added that the external sector has positively contributed to economic growth, while it anticipated public investment to lag in 2015 due to the ongoing political paralysis. Overall, it estimated Lebanon's real GDP growth at about 2.3% in the first half of 2015 and expected it at around 2% for the full year, unchanged from 2014.

In parallel, the Bank considered that exchange rate stability, a negative output gap and a decelerating inflation rate have helped the Central Bank to continue its expansionary policy in support of economic growth. It indicated that the large positive output gap that existed in 2010 started to narrow in 2011 and shifted to a negative gap by 2014. It noted that the return to a potential growth rate of about 4.4% depends on a resolution of the Syrian conflict and on a marked improvement in security and political conditions in the country. It anticipated that Lebanon would need to follow the expected increase in US interest rates in order to maintain the margin on deposits in US dollars and Lebanese pounds. It said that this would negatively affect lending to the private sector and would raise Lebanon's large debt service payments, as new debt will have to be issued at higher interest rates given the government's large gross financing needs. As such, it considered that monetary policy, which has been one of the few effective countercyclical policy tools during the ongoing period of subdued growth, would likely become a less effective driver of activity.

Also, the Bank expected the fiscal deficit to widen from 6.6% of GDP in 2014 to 7.2% of GDP in 2015, as it forecast the primary fiscal surplus to narrow from 2.6% of GDP in 2014 to 2% of GDP in 2015. It attributed the narrowing of the primary surplus to a 2.2 percentage points of GDP decline in government revenues to 21.6% of GDP in 2015, as a result of the fall in revenue collection, especially telecom transfers and Treasury receipts. Also, it expected primary expenditures to regress by 1.5 percentage points to 27.2% of GDP in 2015, mainly due to a drop in Treasury transfers to the state-owned and money-losing Electricité du Liban from about 4.6% of GDP in 2014 to around 2% of GDP in 2015. Further, it anticipated the public debt level, which has been rising since 2013, to regress from 145.6% of GDP in 2014 to 144.5% of GDP in 2015 due to the faster growth of nominal GDP compared to the debt growth rate. However, the Bank considered that, based on current policies and the level of economic activity, the public debt trend is unsustainable and is expected to significantly worsen once interest rates on the US dollar start to increase.

Further, the Bank projected Lebanon's current account deficit to narrow from 26.7% of GDP in 2014 to 21.1% of GDP in 2015, but to remain structurally weak. It attributed the narrowing of the deficit to a six percentage points decline in total imports to about 64% of GDP in 2015 due to lower commodity prices and the appreciation of the US dollar against major currencies. It indicated that Lebanon is structurally and heavily dependent on capital inflows to finance its current account deficit. It forecast the Central Bank's foreign currency reserves at \$34.5bn or 13.4 months of imports cover at the end of 2015, relative to 12.1 months of imports cover in 2014.

Value of real estate transactions down 13% to \$6.5bn in first 10 months of 2015

Figures released by the Ministry of Finance indicate that there were 51,096 real estate transactions in the first 10 months of 2015, constituting a decrease of 12.1% from 58,154 deals in the same period of 2014. In comparison, the number of real estate transactions rose by 4.2% in the first 10 months of 2014 and dropped by 5.6% in the same period of 2013. Also, the aggregate value of real estate transactions reached \$6.5bn in the first 10 months of 2015, constituting a decline of 12.8% from \$7.4bn in the same period of 2014. In comparison, the value of real estate deals totaled \$6.9bn in the first 10 months of 2013 and \$6.4bn in the same period of 2012.

In parallel, the average value per real estate transaction was \$126,514 in the first 10 months of 2015, down by 0.8% from an average value of \$127,478 in the same period of 2014 and relative to \$123,539 in the first 10 months of 2013. Further, there were 1,133 real estate transactions executed by foreigners in the first 10 months of 2015, reflecting an increase of 25.7% from 901 deals in the same period of 2014, and compared to annual decreases of 10.7% in the first 10 months of 2014 and 6.3% in the same period of 2013. The number of real estate transactions by foreigners accounted for 2.2% of total real estate deals in the first 10 months of 2015 compared to 1.5% of total deals in the same period last year and to 1.8% of total deals in the first 10 months of 2013.

Beirut has 48th most expensive retail rent in the world

Property consultants Cushman & Wakefield's 2015 survey of the world's most expensive streets in terms of rents for retail space ranked Beirut as the 48th most expensive retail location among 65 cities worldwide, the fourth most expensive city among seven cities in the Middle East & Africa region, and the third most expensive among five Arab cities. Each city is represented by its most expensive retail street. Beirut's global rank rose by two spots from 50th place in the 2014 survey, while its regional rank was unchanged year-on-year. The study evaluated retail rental prices between June 2014 and June 2015 in over 500 locations in 65 countries around the world. In previous editions, Cushman & Wakefield included both key shopping centers and main retail streets locations in its coverage. But it limited its coverage in the current survey to main retail streets and updated the 2014 rankings accordingly.

On a global basis, the rent of retail space in Beirut was more expensive than in Zagreb in Croatia, Ljubljana in Slovenia and Taguig in the Philippines, and less costly than in Bogota in Colombia, Almaty in Kazakhstan and Doha in Qatar. The most expensive retail rental location in Beirut is Verdun Street at €853 per square meter (sqm) per year, or around \$950 per sqm, which is 34% higher than the Middle East & Africa's average of €636 per sqm. Cushman & Wakefield indicated that several developments are in the pipeline in the already-saturated Lebanese market, which would negatively affect the rental growth rates in the short-to medium term.

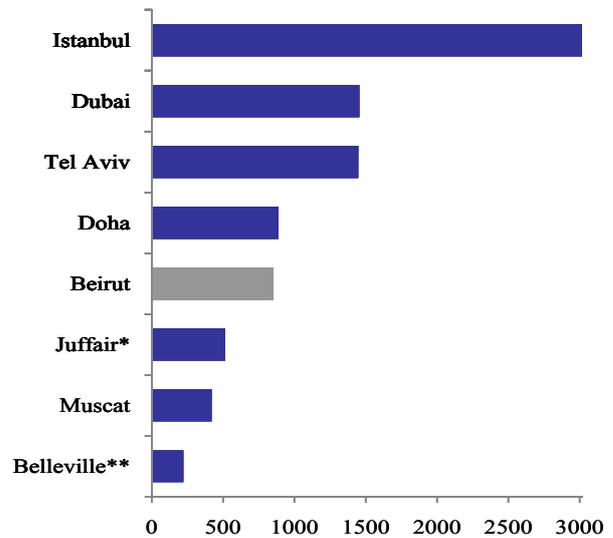
In parallel, when including all the 31 surveyed locations in the Middle East & Africa region, Verdun Street ranks as the 11th most expensive location in the region in terms of retail rent prices, followed by Hamra Street and Kaslik Street in 12th place at €763 per sqm each (\$850 per sqm each). Rents at Verdun Street rose by 11.8% in the 12 months ending June 2015, while rents in Hamra Street and Kaslik Street were unchanged year-on-year. Retail rents increased by an average of 3.1% year-on-year in the Middle East & Africa, as rents increased in nine locations, fell in one location and were unchanged in 21 locations. New York's Upper fifth Avenue remained the world's most expensive retail location at €33,812 per sqm a year.

Consumer Price Index down 4.1% year-on-year in October 2015

The Central Administration of Statistics' Consumer Price Index declined by 3.8% in the first 10 months of 2015 from the same period last year. Also, the CPI decreased by 4.1% in October 2015 from October 2014. Prices of alcoholic beverages & tobacco grew by 5% year-on-year in October, followed by prices at restaurants & hotels (+2%), imputed rents (+1.7%), the cost of education (+1.5%), actual rent (+1.4%), clothing & footwear (+1.37%), miscellaneous goods & services (+1.3%) and the cost of furnishings & household equipment (+0.3%). The distribution of actual rent shows that new rents increased by 1.8% year-on-year in October 2015, while old rents rose by 1% annually. In contrast, the prices of water, electricity, gas & other fuels fell by 19.6% in October 2015, followed by transportation costs (-12.7%), healthcare costs (-6.8%), recreation & entertainment (-1.17%), prices of food & non-alcoholic beverages (-0.8%) and communication costs (-0.4%).

Further, the CPI increased by 0.8% in October 2015 from the preceding month, relative to a month-on-month decline of 0.3% in September 2015. The cost of clothing & footwear grew by 10.4% month-on-month, followed by education costs (+1.5%), prices of food & non-alcoholic beverages (+0.8%), prices of electricity, gas & other fuels (+0.6%), miscellaneous goods & services (+0.15%), and the prices of furnishings & household equipment; actual and imputed rent costs; and restaurants & hotels (+0.1% each). In contrast, transportation costs decreased by 0.8% month-on-month, followed by the prices of recreation & entertainment (-0.6%), and healthcare costs (-0.4%). The cost of alcoholic beverages & tobacco, and communication costs were unchanged month-on-month in October 2015. Further, the Fuel Price Index regressed by 0.7% month-on-month in October 2015, while the Education Price Index increased by 1.1% from September 2015. In parallel, the CPI grew by 2.4% month-on-month in the Bekaa region, by 1.5% in the South, by 1% in Nabatieh, by 0.8% in Mount Lebanon and by 0.3% in Beirut, while it regressed by 0.1% in the North.

Most Expensive Retail Locations in Middle East & Africa (€ per square meter per year)



*Bahrain

**South Africa

Source: Cushman & Wakefield 2015, Byblos Research

Fiscal deficit widens by 39% to \$1.86bn in first seven months of 2015, equivalent to 24% of expenditures

Figures released by the Finance Ministry show that the fiscal deficit reached \$1.86bn in the first seven months of 2015 and widened by 38.7% from \$1.34bn in the same period of 2014. The deficit was equivalent to 24% of total budget and Treasury expenditures compared to 16.9% of overall spending in the first seven months of last year. Government expenditures reached \$7.7bn, down by 2.5% from the same period of 2014, while revenues dropped by 10.8% to \$5.9bn. As such, the widening of the deficit reflects a drop of \$713.3m in total revenues, as overall expenditures fell by \$194.6m year-on-year in the first seven months of 2015. The decrease in government revenues is due to a decline in non-tax revenues, with non-tax budgetary receipts falling by 13.4% to \$1.1bn and Treasury receipts dropping by 66.1% to \$288.1m. Revenues from government properties decreased by 24.5% to \$728.3m, with receipts from telecom services reaching \$550m and accounting for 75.5% of income from government properties and for 49.8% of non-tax revenues.

Budgetary expenditures grew by 0.7% to \$6.8bn in the first seven months of the year and included \$736.7m in transfers to Electricité du Liban and \$641.4m in outlays from previous years, while budget revenues regressed by 2.6% to \$5.6bn. Tax revenues rose marginally by 0.4% to \$4.5bn in the first seven months of 2015, of which 29.8%, or \$1.3bn, were in VAT receipts that decreased by 3.5% year-on-year. Tax revenues accounted for 80.2% of budgetary revenues and for 76.3% of total Treasury and budgetary receipts.

The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains grew by 1.3% to \$1.5bn in the first seven months of 2015; revenues from customs rose by 4.1% to \$781.4m; receipts from property taxes regressed by 3.3% to \$463m; revenues from taxes on goods & services increased by 4% to \$218.4m; and other tax receipts, mainly stamp fees, improved by 13.4% to \$204.3m. Further, the distribution of income tax revenues shows that receipts from taxes on profits accounted for 46.3% of total income tax receipts in the first seven months of the year, followed by taxes on wages & salaries with 22.7%, the tax on interest deposits with 19.9% and the capital gains tax with 9.4%. Receipts from the tax on interest deposits rose by 6.7% and revenues from the taxes on wages & salaries improved by 3.4%, while those from capital gains decreased by 4.5%. In addition, income generated from taxing profits was nearly unchanged year-on-year in the first seven months of 2015. Also, the distribution of property taxes shows that revenues from real estate registration fees dropped by 12% to \$281.7m in the first seven months of 2015, while receipts from built property taxes increased by 15.7% to \$120.4m and revenues from the inheritance tax improved by 11.5% to \$61m.

In parallel, debt servicing totaled \$2.5bn in the first seven months of 2015 and increased by 4.1% year-on-year. It accounted for 32.7% of total expenditures and for 37% of budgetary spending, and it absorbed 43.1% of overall revenues and 45.3% of budgetary receipts. Interest payments on domestic debt rose by 9.2% year-on-year to \$1.6bn in the first seven months of this year, while interest disbursements on foreign debt fell by 7% to \$827.8m. Also, the repayment of principal on foreign debt rose by 28.6% to \$131.2m. Excluding debt servicing, the primary budget balance posted a surplus of \$1.28bn in the first seven months of 2015, or 18.7% of budget expenditures, and narrowed by 7.1% from a surplus of \$1.38bn, or 20.3% of budget spending in the same period of 2014. The overall primary balance posted a surplus of \$674m or 8.7% of spending in the first seven months of the year and narrowed by 38.3% from a surplus of \$1.1bn or 13.8% of total expenditures in the same period last year.

Fiscal Results in First Seven Months of 2015			
	2014	2015	Change
	(US\$m)	(US\$m)	(%)
Budget revenues	5,739	5,587	(2.6)
Tax revenues	4,463	4,482	0.4
Non-tax revenues	1,276	1,105	(13.4)
<i>of which Telecom revenues</i>	742	550	(25.9)
Budget expenditures	6,795	6,840	0.7
Budget Surplus/Deficit	(1,056)	(1,253)	18.7
<i>In % of budget expenditures</i>	<i>(15.5)</i>	<i>(18.3%)</i>	
Budget Primary Surplus	1,376	1,278	(7.1)
<i>In % of budget expenditures</i>	<i>20.3%</i>	<i>18.7%</i>	
Treasury Receipts	849	288	(66.1)
Treasury Expenditures	1,132	893	(21.2)
Total Revenues	6,588	5,875	(10.8)
Total Expenditures	7,927	7,732	(2.5)
Total Deficit	(1,339)	(1,857)	38.7
<i>In % of total expenditures</i>	<i>(16.9%)</i>	<i>(24%)</i>	
Total Primary Surplus/Deficit	1,093	674	(38.3)
<i>In % of total expenditures</i>	<i>13.8%</i>	<i>8.7%</i>	

Source: Ministry of Finance, Byblos Research



Agricultural production posts a CAGR of 8% between 2010 and 2014

Figures released by the Centre de Recherche & d'Etudes Agricole Libanais (CREAL) show that Lebanon's total agricultural production reached \$2.15bn in 2014, of which plant production accounted for 57.8% of the total and animal production for the remaining balance of 42.2%. Total agricultural production increased by 7.1% in 2014 relative to growth rates of 9.9% in 2013, 4.8% in 2012 and 10.4% in 2011. Also, Lebanon's agricultural output grew by a compound annual growth rate (CAGR) of 8% between 2010 and 2014, and a CAGR of 7.7% when excluding prohibited crops.

Total plant production grew by 1.5% to \$1.24bn in 2014 relative to growth rates of 8.8% in 2013, 5.2% in 2012 and 15.4% in 2011. The distribution of plant production shows that the output of fruit trees totaled \$511.4m in 2014 and represented 41.1% of total plant production. It was followed by vegetables & flowers with an output of \$263.4m (21.2%), field crops with \$242.5m (19.5%), industrial crops with \$157.5m (12.7%) and forest products with \$30.1m (2.4%); while prohibited crops reached \$38m or 3.1% of the total.

Potatoes were the most produced plant crop in Lebanon at \$160.1m in 2014, or 12.9% of total plant output, followed by apples with \$124.7m (10%), grapes with \$113.9m or 9.2%, olives with \$85.7m or 6.9% and bananas with \$76.8m or 6.2% of the total. Further, legumes represented the fastest growing agricultural production in the covered period with a CAGR of +126.2%, while the harvesting of onions posted the steepest decline with a CAGR of -27.1%.

Also, total plant production grew by a CAGR of 7.6% between 2010 and 2014. The harvesting of field crops grew by 22.3%, production of vegetables & flowers rose by 6.7%, that of fruit trees improved by 5.7%, output of industrial crops grew by 1.9% and that of forest products regressed by 12.1%; while prohibited crops posted a CAGR of 47.5% in the covered period.

In parallel, aggregate animal production rose by 15.9% to \$908.6m last year, relative to 11.5% in 2013, 4% in 2012 and 3.3% in 2011. The production of poultry reached \$426.1m and represented 46.9% of total animal production in 2014. It was followed by dairy products with \$185.4m (20.4%), meat products with \$133.6m (14.7%), fisheries with \$109.7m (12.1%) and apiculture with \$53.7m (5.9%). Further, total animal production improved by a CAGR of 8.6% between 2010 and 2014. The production of apiculture increased by a CAGR of 26.6%, that of fisheries rose by 20.9%, production of dairy products grew by 7.7%, that of poultry improved by 6.6% and output of meat products increased by 3.8%.

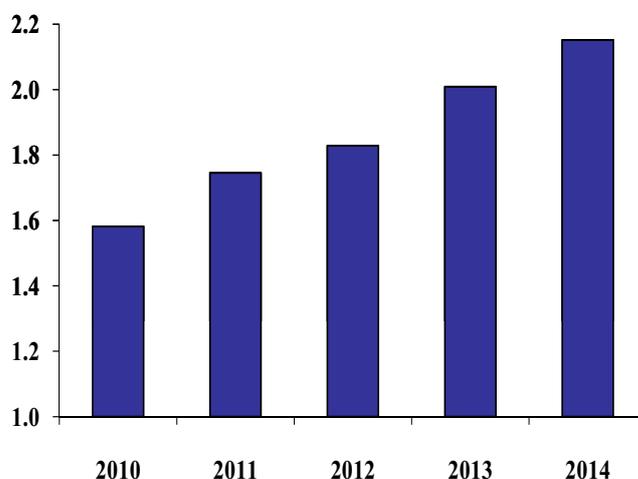
In addition, cow milk was the most produced dairy product with 56.3% of total dairy production, followed by goat milk with 32.9% and sheep milk with 10.8%. Further, lamb meat held the largest share of meat production with 33.5% of the total, followed by goat meat with 32.3%, beef meat with 31.3% and other animal meat with 3%. Established in 1921, CREAL is an agriculture consultancy and research center in Lebanon. It published its first report on the Lebanese agriculture production in 1951.

Revenues through Port of Beirut up 10% to \$182m in first nine months of 2015

Figures released by the Port of Beirut show that the port's overall revenues were \$181.5m in the first nine months of 2015, up by 9.7% from \$165.5m in the same period of 2014. The Port of Beirut handled an aggregate freight of 6.1 million tons in the covered period, down by 2.9% from 6.3 million tons in the first nine months of 2014. Imported freight amounted to 5.3 million tons in the first nine months of the year and accounted for 87% of the total, while the remaining 0.8 million ton, or 13%, consisted of export cargo. A total of 1,327 ships docked at the port in the first nine months of 2015 compared to 1485 vessels in the same period of 2014.

In parallel, revenues generated through the Port of Tripoli reached \$10.1m in the first nine months of 2015, constituting a rise of 18.5% from \$8.5m in the same period of last year. The Port of Tripoli handled an aggregate weight of 1.3 million tons of freight in the covered period, constituting an increase of 48.1% from 0.9 million tons in the first nine months of 2014. Imported freight amounted to 1.1 million tons and accounted for 80.8% of the total, while the remaining 252,713 tons, or 19.2%, were export cargo. A total of 639 vessels docked at the port in the first nine months of 2015, constituting a rise of 52.1% from 420 ships in the same period of 2014.

Evolution of Agricultural Production in Lebanon (US\$bn)



Source: CREAL, Byblos Research

Net profits of top 14 banks up 10% to \$1.5bn in first nine months of 2015

The unaudited consolidated net profits of the Alpha Group of banks reached \$1.5bn in the first nine months of 2015, constituting an increase of 9.7% from net earnings of \$1.37bn in the same period of 2014. The Alpha Group consists of 14 banks with deposits in excess of \$2bn each. Total net operating income increased by 6.4% year-on-year to \$3.9bn, with aggregate net interest income rising by 6.4% to \$2.6bn and net fees & commissions increasing by 2.7% to \$653.1m. Non-interest income accounted for 32% of total income in the first nine months of 2015, down from 32.9% in the same period last year; with net fees & commissions representing 49.3% of non-interest income, down from 50% in the first nine months of 2014. The interest spread reached 1.91% in the covered period relative to 1.9% in the first nine months of last year. Also, total operating expenditures increased by 3.3% year-on-year to \$2bn in the first nine months of 2015, with staff expenses posting a rise of 2.7% to \$1.1bn. Further, the cost-to-income ratio was 49.2% in the first nine months of this year, down from 51% in the same period of 2014. The banks' return on average assets was 1.01% in September 2015 on an annualized basis, nearly unchanged from 1% in September 2014; while their return on average equity was 11.52% in September on an annualized basis, almost unchanged to 11.53% in September 2014.

The Alpha Group of banks' total assets reached \$199.6bn at the end of September 2015, constituting a rise of 2.6% from end-2014 and an increase of 6.2% from end-September 2014. Net loans & advances to customers were grew by 1.2% from the end of 2014 to \$60.5bn, while credit extended to related parties increased by 14.4% to \$617.2m at end-September 2015. Customer deposits totaled \$161.8bn at the end of September 2015, constituting an increase of 2.8% from end-2014, while deposits from related parties dropped by 4.6% to \$3.4bn at end-September 2015. Shareholders' equity reached \$17.5bn at the end of September 2015 and increased by 2% from end-2014.

In parallel, the banks' loans-to-deposits ratio regressed from 37.5% at the end of September 2014 to 37% at end-September 2015. The loans-to-deposits ratio in local currency was 22.4% compared to 22.2% at end-September 2014, while that in foreign currency was 43.3% at the end of September 2015 relative to 44% a year earlier. Further, the primary liquidity-to-assets ratio was 31.4% at the end of September, down from 31.9% at end-September 2014. The banks' gross doubtful loans-to-gross loans ratio rose from 5.54% at end-September 2014 to 5.79% at the end of September 2015. Also, the loan-loss reserves on doubtful loans covered 76.3% of gross doubtful loans at end-September 2015, down from 77.9% a year earlier. Further, the ratio of collective provisions-to-net loans decreased from 1.17% at the end of September 2014 to 1.16% at the end of September 2015.

Agriculture firm raises funds through securitization

Debbané Frères sal, one of the leading providers of agricultural solutions in Lebanon, raised \$10m through securitizing a \$13.3m portfolio of trade receivables for agricultural products sold to farmers and dealers. The deal represents the first time that Debbané Frères taps the securitization market, and is the first of its kind transaction that channels financing to the agriculture sector in Lebanon.

The securitization investment fund, Debbane Agri SIF, issued senior notes with an expected weighted average life of 3.24 years and a fixed annual interest rate of 7% paid on a quarterly basis. In addition, the deal provides for a three-year replenishing period during which additional eligible assets could be financed through the same structure. The investment fund is expected to mature at end-July 2019. The deal was structured, arranged, placed and managed by BSEC, a wholly-owned subsidiary of Banque BEMO sal. Established in 1952, Debbané Frères ranked first in the Lebanese pesticides and fertilizers markets in 2013, with market shares of 40.3% and 36.2%, respectively, and was also active in the Lebanese vegetable seeds market and the irrigation and greenhouses markets.

Balance sheet of investment banks up 5.7% in first nine months of 2015

Figures released by the Central Bank show that the consolidated balance sheet of investment banks in Lebanon reached LBP6,557.6bn, or \$4.4bn at the end of September 2015, constituting a rise of 5.7% from the end of 2014 and an increase of 6% from end-September 2014. Investment banks' cash balance and deposits at banks reached \$2.17bn at end-September 2015, up by 14.8% from end-2014 and by 8.9% from end-September 2014. Also, claims on the private sector totaled \$1.36bn, constituting a drop of 1.2% from end-2014 and a decrease of 3% year-on-year. Investments in government securities totaled \$491.1m at end-September 2015, down by 10.3% from end-2014 but up by 13.8% from a year earlier.

On the liabilities side, private sector deposits totaled \$2bn at the end of September 2015, and rose by 2.3% from end-2014 and by 1.1% from a year earlier. Resident deposits in foreign currencies stood at \$969.8m, followed by resident deposits in Lebanese pounds at \$742m, non-resident deposits in foreign currencies at \$259.3m and non-resident deposits in Lebanese pounds at \$77.7m. Liabilities to the public sector reached \$205.4m at the end of September 2015, constituting a rise of 10.2% from the end of 2014 and an increase of 27.8% from end-September 2014. Also, commitments to the financial sector totaled \$710.7m at the end of September 2015, reflecting increases of 11.7% from end-2014 and of 10.2% from a year earlier. Further, the aggregate capital account of investment banks reached \$1.24bn at the end of September 2015, constituting an increase of 8.9% from end-2014 and a rise of 10% from end-September 2014. There were 16 investment banks operating in Lebanon with a total of 21 branches as of March 2015.



First National Bank's net income at \$21.6m in first nine months of 2015

First National Bank sal, one of Lebanon's top 14 banks, announced unaudited consolidated net profits of \$21.6m in the first nine months of 2015, constituting an increase of 14.1% from the same period last year. Net operating income rose by 15.3% year-on-year to \$68.4m, with net interest income dropping by 9.6% to \$31.1m and net fees & commissions receipts rising by 45% to \$8.4m. Non-interest income accounted for 22.8% of total income, up from 22% in the first nine months of 2014, with net fees & commissions representing 54% of non-interest earnings, up from 42.8% in the same period last year. Further, the bank's interest margin improved to 1.85% in the covered period from 1.8% in the first nine months of 2014; while its net spread rose to 1.77% from 1.74% in the same period last year. Total operating expenditures surged by 17.6% to \$43.2m, with staff expenses increasing by 13.9% to \$26m. The bank's return on average assets was 0.72% in September 2015 on an annualized basis, up from 0.68% in September 2014; while its return on average equity was 8.93% relative to 9.91% in September 2014. The cost-to-income ratio increased to 63.1% in the first nine months of 2015 from 59.6% in the same period last year.

In parallel, total assets reached \$4bn at the end of September 2015, up 2.4% from the end of 2014 and by 5.3% from end-September 2014; while loans & advances to customers, excluding loans & advances to related parties, improved by 4.7% from end-2014 and by 3.5% from the end of September 2014 to \$936.5m. Also, customer deposits, excluding deposits from related parties, totaled \$3.2bn at end-September 2015, constituting a rise of 1.4% from end-2014 and an increase of 2.3% from end-September 2014. The loans-to-deposits ratio was 28.8% at end-September 2015 relative to 28.6% a year earlier. Further, shareholders' equity reached \$352.9m at end-September 2015 and rose by 21.2% from end-2014.

Fransabank issues new nominal shares

Fransabank sal indicated that it transferred LBP10bn (\$6.63m) from its free reserves to its capital account to cover the value of 500,000 new nominal shares that it issued gratis to existing shareholders. Fransabank issued the new shares that have a par value of LBP20,000 (\$13.27) each, in order to offset the cancelled Series A Preferred Shares. The operation was executed to keep the capital and book value per share unchanged. The 500,000 Series A Preferred Shares were redeemed in July 2015 at a premium price of \$207 per share, equivalent to 103.5% of the \$200 per share issue price, and were cancelled on November 18, 2015. The new common shares will not be listed on the Beirut Stock Exchange, in line with previous issuances. The bank's share capital currently consists of 21,500,000 common shares, 425,000 Preferred Shares Series B, 375,000 Preferred Shares Series C and 425,000 Preferred Shares Series D.

MedGulf Bahrain's ratings downgraded by one notch, Outlook 'stable'

Standard & Poor's downgraded the long-term insurer financial strength and counterparty credit ratings of the Bahrain-based Mediterranean & Gulf Insurance & Reinsurance Co. B.S.C. (MedGulf Bahrain or the group) from 'A' to 'A-' with a 'stable' outlook. It also lowered the long-term financial strength and counterparty credit ratings on the group's strategically important affiliate Mediterranean & Gulf Cooperative Insurance & Reinsurance Co. (MedGulf KSA) from 'A-' to 'BBB+' with a 'stable' outlook. MedGulf Bahrain is the parent company of MedGulf Lebanon sal, which is the largest insurer, in terms of premium, in the local market. The agency attributed the downgrades to the group's weaker earnings and capital. S&P pointed out that MedGulf KSA posted net profits of SAR51m or \$13.6m in the third quarter of 2015, reducing the cumulative losses to SAR135.5m or \$36m for the first nine months of the year. It said that the group's prospect earnings would be insufficient to restore and sustain a strong level of risk-based capital by the end of 2017. S&P indicated that the 'stable' outlook on the ratings reflects the group's likelihood to restore its risk-based capital to levels, at least within the lower end of the 'A' rating benchmark, over the next two years. Risk-based capital measures the minimum amount of capital needed to support the insurance company's overall business operations given its size and risk profile.

S&P forecast the group's combined ratio at 104% in 2015, which would reflect an underwriting loss; while it expects return on equity at -3% in 2015, reflecting the net losses of the first half of the year. This could result in net losses for the group of \$16m for full year 2015. It expected the group's earnings to continue to recover due to conservative underwriting practices, and to keep its strong competitive position by maintaining its scale, brand, and the diversity of its business lines. It anticipated the group's combined ratio to improve to 95% and its return on equity to reach about 6% during the 2016-17 period, with an annual average net income of about \$60m during the covered period. It projected the group's premiums to rise by 10% per year over the 2016-17 period, mainly driven by the growth in the Saudi market.

Ratio Highlights

(in % unless specified)	2013	2014	2015f	Change*
Nominal GDP (\$bn)	46.1	48.2	49.8	
Public Debt in Foreign Currency / GDP	56.7	53.1	55.2	205
Public Debt in Local Currency / GDP	81.0	85.0	85.0	(1)
Gross Public Debt / GDP	137.7	138.1	140.1	204
Total Gross External Debt / GDP**	163.8	165.1	162.4	(270)
Trade Balance / GDP	(37.5)	(35.6)	(33.5)	217
Exports / Imports	18.5	16.2	15.3	(83)
Fiscal Revenues / GDP	20.4	22.6	20.9	(161)
Fiscal Expenditures / GDP	29.6	28.9	28.5	(43)
Fiscal Balance / GDP	(9.2)	(6.4)	(7.6)	(118)
Primary Balance / GDP	(0.5)	2.7	2.1	(61)
Gross Foreign Currency Reserves / M2	69.5	66.5	66.8	30
M3 / GDP	241.0	244.1	246.9	284
Commercial Banks Assets / GDP	357.4	364.4	368.8	435
Private Sector Deposits / GDP	295.4	299.6	303.2	367
Private Sector Loans / GDP	102.7	105.6	107.2	161
Private Sector Deposits Dollarization Rate	66.1	65.7	64.6	(109)
Private Sector Lending Dollarization Rate	76.5	75.6	74.6	(92)

* Change in basis points 14/15

**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, Institute of International Finance, International Monetary Fund, World Bank, 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	Jan 2014	Dec 2014	Jan 2015	Change**	Risk Level
Political Risk Rating	52.0	52.0	53.5	▼	High
Financial Risk Rating	38.0	38.0	39.0	▼	Low
Economic Risk Rating	27.0	27.0	33.0	▼	Moderate
Composite Risk Rating	58.5	58.5	62.8	▼	Moderate

MENA Average*	Jan 2014	Dec 2014	Jan 2015	Change**	Risk Level
Political Risk Rating	58.1	57.8	57.8	▲	High
Financial Risk Rating	41.0	40.5	40.1	▲	Very Low
Economic Risk Rating	35.4	35.0	35.1	▲	Low
Composite Risk Rating	67.2	66.6	66.5	▲	Moderate

*excluding Lebanon

**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	Negative	B	B	Negative

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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