

LEBANON THIS WEEK

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Banque BEMO's dividend payout ratio at 38% for 2015

EFG Hermes sells 40% stake in Crédit Libanais

BBAC's net earnings up 25% to \$13m in first quarter of 2016

BLC Bank distributes dividends for 2015

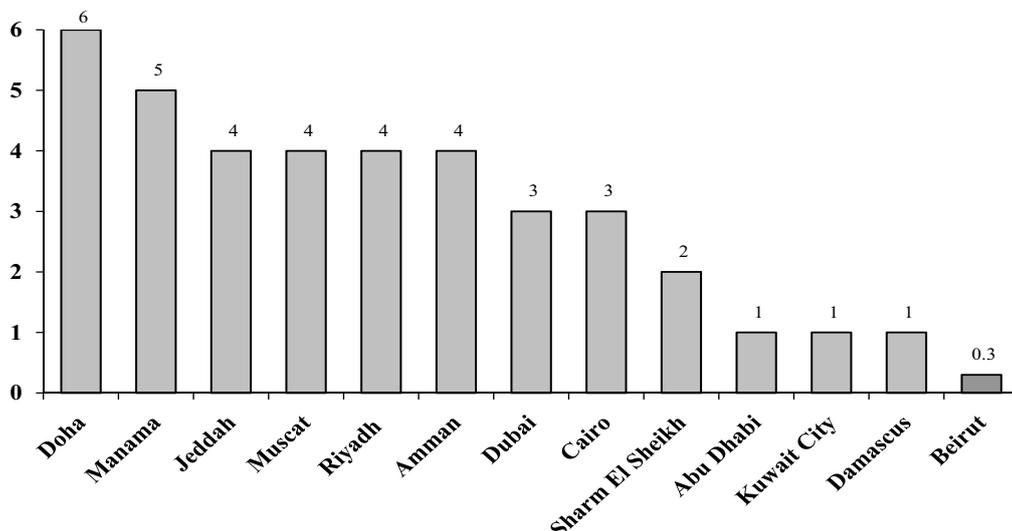
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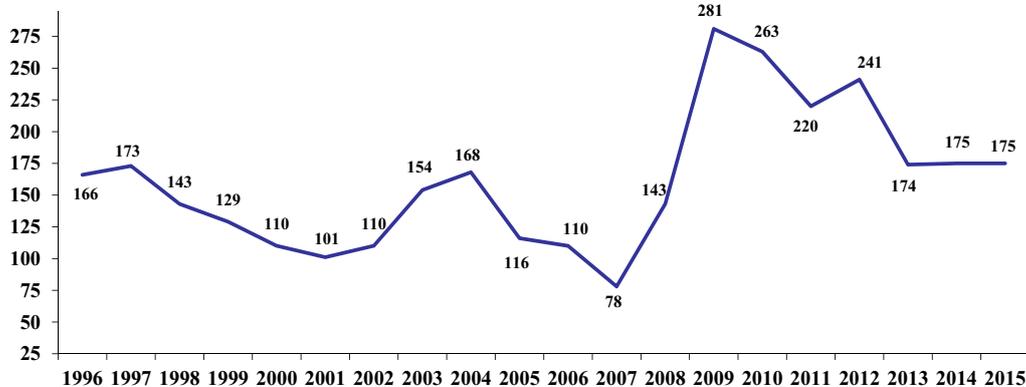
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Charts of the Week

CAGR* of Room Rates at Hotels in Select MENA Cities during 1995-2015 (%)



Annual Room Rates at Hotels in Beirut (US\$)



* Compound Annual Growth Rate

Source: HVS, Byblos Bank

Quote to Note

"Recent private sector and government initiatives in support of the Lebanese tech ecosystem could transform Beirut into one of the leading innovation hubs in the region"

The World Bank, on the supportive environment to technology start ups in Lebanon

Number of the Week

1.48%:

The spread between the weighted average cost of funds and the weighted return on the uses of funds in US dollars at commercial banks in Lebanon as at April 2016, according to the Association of Banks in Lebanon

Lebanon in the News

\$m (unless otherwise mentioned)	2015	Mar 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	% Change*
Exports	2,952	257	236	186	228	220	(14.40)
Imports	18,069	1,509	1,841	1,494	1,377	1,750	15.97
Trade Balance	(15,117)	(1,252)	(1,605)	(1,308)	(1,149)	(1,530)	22.20
Balance of Payments	(3,354)	(417)	(372)	(719)	363	(228)	(45.32)
Checks Cleared in LBP	18,714	1,579	1,709	1,709	1,538	1,609	1.89
Checks Cleared in FC	50,845	4,322	4,265	4,065	3,988	3,983	(7.84)
Total Checks Cleared	69,559	5,901	5,974	5,774	5,526	5,592	(5.24)
Budget Deficit/Surplus	(3,952)	(506.29)	(711.58)	(214.00)	(513.56)	(713.34)	40.90
Primary Balance	724.40	(22.84)	(338.61)	32.08	(276.67)	(156.28)	584.20
Airport Passengers***	7,241,463	478,284	616,249	546,609	442,212	534,954	11.85

\$bn (unless otherwise mentioned)	2015	Mar 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	% Change*
BdL Gross FX Reserves	30.64	34.53	30.64	31.64	31.42	30.37	(12.05)
<i>In months of Imports</i>	20.35	22.88	16.64	21.18	22.82	17.35	(24.16)
Public Debt	70.31	69.44	70.31	70.62	71.22	71.04	2.31
Bank Assets	185.99	176.95	185.99	186.20	186.59	187.66	6.05
Bank Deposits (Private Sector)	151.59	145.46	151.59	151.50	151.42	152.44	4.80
Bank Loans to Private Sector	54.22	51.14	54.22	54.39	54.56	55.06	7.65
Money Supply M2	52.15	49.44	52.15	52.24	52.29	52.52	6.23
Money Supply M3	123.62	118.06	123.62	123.26	123.49	124.51	5.47
LBP Lending Rate (%)	7.45	6.94	7.45	8.28	8.18	8.62	168bps
LBP Deposit Rate (%)	5.56	5.57	5.56	5.52	5.57	5.59	2bps
USD Lending Rate (%)	7.06	7.16	7.06	7.34	7.31	7.36	20bps
USD Deposit Rate (%)	3.17	3.12	3.17	3.22	3.22	3.27	15bps
Consumer Price Index**	(3.75)	(3.38)	(3.40)	(3.16)	(2.94)	(3.57)	(19bps)

* 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, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Audi GDR	6.00	0.00	541	6.27%	Mar 2017	9.00	103.38	4.47
Audi Listed	6.00	0.00	181,832	21.81%	Nov 2018	5.15	100.13	5.08
Solidere "A"	9.56	(2.85)	66,958	8.69%	May 2019	6.00	101.75	5.53
Byblos Common	1.65	0.61	244,758	5.39%	Mar 2020	6.38	102.25	5.70
BLOM GDR	10.20	(0.49)	23,988	6.85%	Apr 2021	8.25	109.50	5.96
BLOM Listed	9.90	(0.60)	31,227	19.35%	Oct 2022	6.10	99.63	6.17
Solidere "B"	9.54	(3.44)	13,351	5.64%	Jun 2025	6.25	97.75	6.59
Byblos Pref. 08	100.20	0.00	125	1.82%	Nov 2026	6.60	99.63	6.65
Byblos Pref. 09	100.00	(0.99)	2,445	1.82%	Feb 2030	6.65	98.00	6.88
HOLCIM	14.31	(1.04)	1,000	2.54%	Nov 2035	7.05	99.88	7.06

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

Source: Byblos Bank Capital Markets

	Jun 6- Jun 10	May 30- Jun 3	% Change	May 2016	May 2015	% Change
Total Shares Traded	613,406	893,394	(31.34)	4,411,792	3,514,330	25.54
Total Value Traded	\$5,083,181	\$7,792,338	(34.77)	\$32,584,901	\$40,077,612	(18.70)
Market Capitalization	\$11.00bn	\$11.06bn	(0.59)	\$11.06bn	\$11.57bn	(4.43)

Source: Beirut Stock Exchange (BSE)



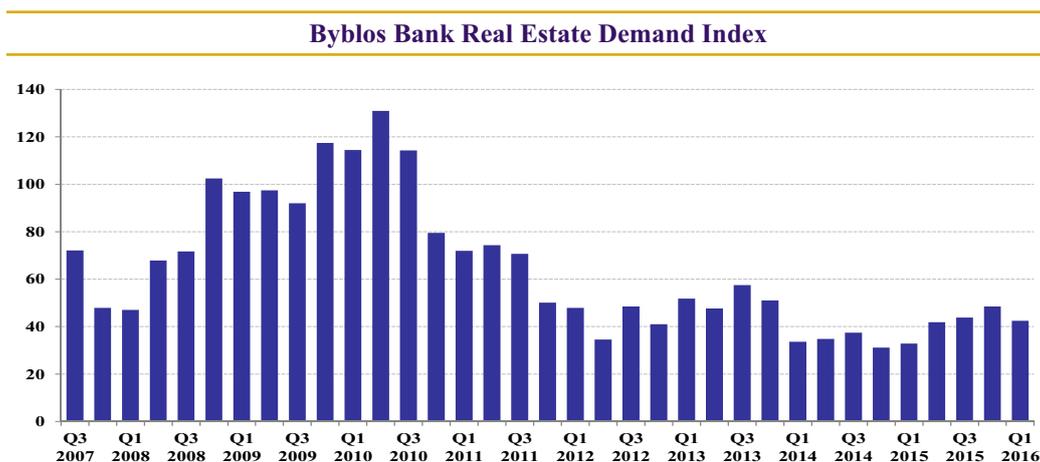
Demand for residential real estate regresses in first quarter of 2016

Demand for residential real estate in Lebanon contracted in the first quarter of 2016, as reflected by the results of the Byblos Bank Real Estate Demand Index. The Index averaged 42.5 points in the first quarter of 2016, representing a decrease of 12.5% from 48.5 points in the fourth quarter of 2015. The results constitute the ninth steepest quarter-on-quarter decline on record and the ninth lowest level in 35 quarterly readings. Further, the average monthly score of the first quarter of 2016 represents a decline of 67.6% from the peak of 131 points registered in the second quarter of 2010, and is 33.8% lower than the index's monthly trend average score of 64.2 points since the Index's inception in July 2007. The decline in housing demand in the first quarter of 2016 was reflected in the answers of consumers to the Index's survey questions, as 4.8% of Lebanese residents had plans to either buy or build a home in the coming six months, the ninth lowest quarterly percentage on record. In comparison, 7.2% of residents in Lebanon, on average, had plans to buy or build a house in the country between July 2007 and March 2016, with this share peaking at 14.8% in the second quarter of 2010.

The results of the first quarter show that real estate demand in Lebanon continues to be significantly affected by the high level of political uncertainties, the slow economic growth environment and the low level of consumer confidence. Also, the still-elevated asking prices, especially when compared to the income per capita of resident Lebanese, as well as job insecurity and declining work opportunities, are keeping local demand for residential real estate at low levels. Further, buying a house constitutes one of the most important investment decisions for the Lebanese, and the value of a house is usually the single most important non-financial asset for resident Lebanese. As such, Lebanese households are postponing decisions to make this kind of investment in the prevailing circumstances. In parallel, market dynamics have gradually shifted from a sellers' market prior to the fourth quarter of 2010 to a buyers' market since then, and this trend has solidified since 2014 as reflected by the Index's first quarter results.

The results of the Byblos Bank Real Estate Demand Index show that demand for housing was the highest in Beirut in the first quarter of 2016, followed by demand in the North, Mount Lebanon, the South and the Bekaa. Also, demand for real estate fell by 41.2% in the Bekaa in the first quarter due to its residents' reduced appetite for building houses, and by 29.8% in the North due to the drop in its residents' plans to purchase or build a house. Further, demand for real estate in Mount Lebanon regressed by 2% in the covered quarter, while it rose by 6% in Beirut and by 6.2% in the South due to higher appetite for purchasing a house in both districts. In addition, real estate demand from people in three out of four income brackets regressed in the first quarter of 2016, while demand from households with an income of \$2,500 or more per month grew in the covered quarter.

The Byblos Bank Real Estate Demand Index is a measure of local demand for residential units and houses in Lebanon. The Index is compiled, implemented and analyzed in line with international best practices and according to criteria from leading indices worldwide. The Index is based on a face-to-face monthly survey of a nationally representative sample of 1,200 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 data segregates the Index based on age, gender, income, profession, administrative district, and religious affiliation. The Byblos Bank Economic Research & Analysis Department has been calculating the Index on a monthly basis since July 2007, with November 2009 as its base month. The survey has a margin of error of $\pm 2.83\%$, a confidence level of 95% and a response distribution of 50%. The monthly field survey is conducted by Statistics Lebanon Ltd, a market research and opinion-polling firm.



Source: Byblos Bank Economic Research & Analysis Department, based on surveys conducted by Statistics Lebanon

Lebanon is third largest recipient of IMF technical assistance in Middle East region

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon received 15% of the center's overall allocation of technical assistance delivery during the fiscal year that ended in April 2016. Lebanon, along with Jordan, was the third largest recipient of such assistance and came behind Egypt (21%) and Sudan (18%), while it ranked ahead of Iraq (9%), the West Bank & Gaza (8%), and Afghanistan and Libya (2% each). Lebanon received 35.5 person weeks (PWs), or 177.5 days worth of assistance in FY2016, up from 24.5 PWs in FY2015 and compared to 39.5 PWs in FY2014.

Lebanon received 12 PWs, or 60 days, in banking supervision assistance, accounting for 33.8% of Lebanon's assistance and for 17.1% of total bank supervision activity in the region. METAC completed the updating of the Banking Control Commission of Lebanon's (BCCL) inspection manual to further align it with risk-based supervision. It also pointed out that it would assist the BCCL in the implementation of the risk-based inspection manual in FY2017 and will test it on two domestic systematically important banks.

Also, Lebanon received 10.5 PWs, or 52.5 days, in revenue administration support, which accounts for 29.6% of the assistance that Lebanon received, and for 15.9% of METAC's total revenue administration support. METAC reviewed the available information regarding non-compliant taxpayer behavior, and made recommendations on how to improve the collection and use of such information as a basis for setting compliance strategy. It also assisted in reviewing current practices that assess and adjust taxpayers' returns when fraud is suspected. It indicated that its support in FY2017 will focus on the development of improved practices to reduce the risk of fraud related to value-added tax refunds.

In addition, Lebanon received 10 PWs, or 50 days, in public financial management assistance, which accounts for 28.2% of the assistance it received and for 16.7% of METAC's total public financial management assistance. METAC reviewed the accounting procedures used by the Public Account Directorate and provided guidance to improve data quality, consolidate budget execution quarterly reports, streamline the work related to accounting between the relevant departments, and avoid duplication of work. It also assisted the Ministry of Finance in improving its medium-term fiscal revenues and expenditures projections. Further, it provided guidance on how to assess the fiscal impact of the Syrian refugees' crisis on the budget. METAC indicated that it will continue to strengthen the capacity of the Finance Ministry's macro-fiscal unit in FY2017.

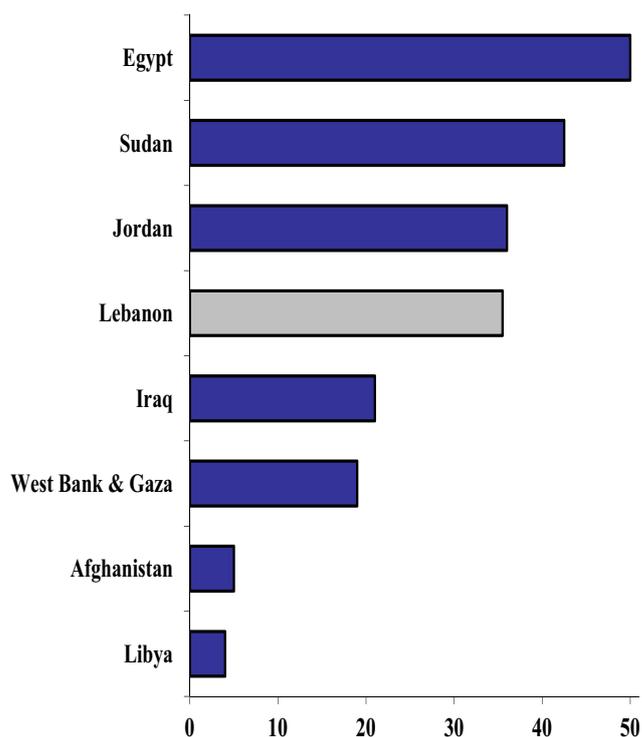
In parallel, Lebanon received 3 PWs, or 15 days, in macroeconomic statistics support, which accounts for 8.5% of the total assistance it received and for 7.7% of the center's overall macroeconomic assistance in the region in FY2016. METAC assessed the compilation of national accounts and identified areas for further improvement. It indicated that its support in FY2017 will focus on improving the compilation and dissemination of national accounts according to international standards by providing further technical assistance to the Central Administration of Statistics.

The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, the West Bank & Gaza and Yemen. The center's mandate is to assist in capacity-building, facilitate the reform process in member countries, and support the region's integration in the world economy.

Association of Banks amends reference rates on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended its member banks to increase the Beirut Reference Rate (BRR) in US dollars to 6.34% starting in July 2016 from 6.31% in June. The rate, considered as the reference rate for lending in foreign currency, replaced the London Interbank Offered Rate (LIBOR) in 2009 as the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to slightly increase the BRR in Lebanese pounds to 8.70% in July from the June rate of 8.69%. The BRR in US dollars and Lebanese pounds was adopted in March and May 2009, respectively. The ABL considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks and the profitability of banks to the prime lending rate.

Technical Assistance by Person Weeks in FY2016



Source: METAC, Byblos Research

Lebanon's external debt posts 19th lowest return in emerging markets, fifth lowest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted a return of 3.57% in the first five months of 2016, constituting the 13th lowest return among 41 markets in the Central & Eastern Europe and the Middle East & Africa (CEEMEA) region, as well as the 19th lowest return among 72 emerging markets included in Merrill Lynch's External Debt EM Sovereign Index. Lebanon underperformed the overall emerging markets' return of 5.83% during the covered period. Further, Lebanon's external debt posted the fifth lowest return among 24 countries in the Middle East & Africa region in the covered period, ahead of the UAE (+2.68%), Qatar (+2.35%), Bahrain (+2.23%) and Mozambique (-6.82%).

In parallel, Lebanon's external debt posted a return of 0.86% in May 2016, constituting the seventh highest return in the CEEMEA region and the 17th highest in emerging markets during the covered month. Lebanon outperformed the emerging markets' return of -0.15% in May 2016.

Further, Lebanon's external debt posted the fifth highest return in the Middle East & Africa region in May 2016, behind only Ghana (+3.11%), Iraq (+3.06%), Nigeria (+1.07%) and Cameroon (+0.91%). It outperformed Angola (+0.69%), Tunisia (+0.47%), Rwanda (+0.28%), Israel (+0.24%), Bahrain and Zambia (+0.21% each), Jordan (+0.13%), Morocco (-0.03%), Namibia (-0.21%), the UAE (-0.38%), the Ivory Coast (-0.42%), South Africa (-0.81%), Qatar (-1.09%), Senegal (-1.21%), Kenya (-1.5%), Turkey (-1.53%), Egypt (-2.18%), Gabon (-3.49%) and Mozambique (-6.82%).

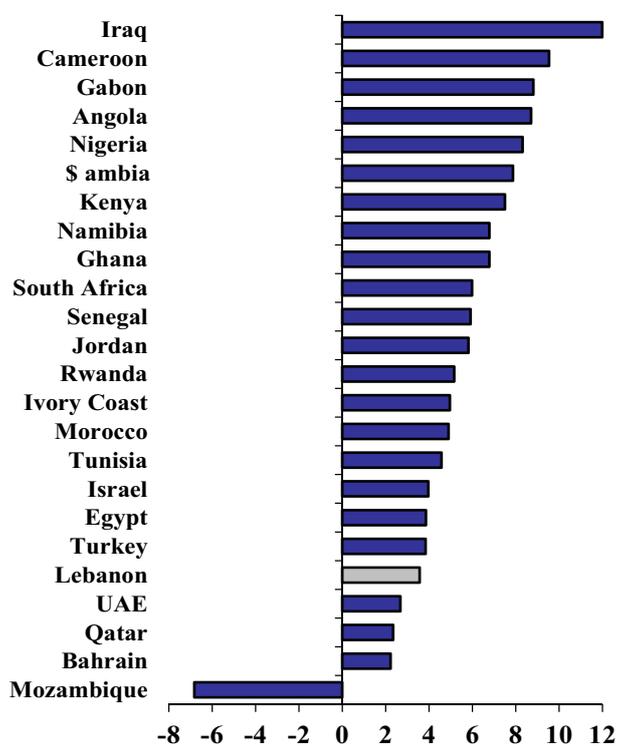
Merrill Lynch indicated that the spread on Lebanese Eurobonds was 470 basis points at the end of May 2016 compared to 387 basis points a year earlier, constituting the 20th widest spread in the CEEMEA region and the 29th widest among emerging markets. It was wider than the emerging markets' overall spread of 333 basis points at the end of May 2016. Lebanon has a weight of 3.03% on Merrill Lynch's External Debt EM Sovereign Index, the fourth largest weight in the CEEMEA universe and the 10th largest among emerging economies. Lebanon accounted for 5.8% of allocations in the CEEMEA region.

Gross public debt at \$72bn at end-April 2016

Lebanon's gross public debt reached \$71.7bn at the end of April 2016, constituting an increase of 1.9% from \$70.3bn at end-2015 and a rise of 3.1% from \$69.5bn at the end of April 2015. In nominal terms, the gross public debt grew by \$1.3bn in the first four months of 2016 relative to an increase of \$2.9bn in the same period of 2015. Domestic debt totaled \$44bn at end-April 2016, growing by 1.8% from end-2015 and by 4.8% from end-April 2015; while debt in foreign currency stood at \$27.64bn, constituting an increase of 2.1% from end-2015 and a rise of 0.7% from a year earlier. Local currency debt accounted for 61.4% of gross public debt at the end of April 2016 compared to 60.5% a year earlier, while foreign currency-denominated debt represented the balance of 38.6% relative to 39.5% at end-April 2015. The weighted interest rate on outstanding Treasury bills was 6.96% and the rate on Eurobonds was 6.47% in April 2016. Further, the weighted life on Eurobonds was 6.29 years, while that on Treasury bills was 1,268 days.

Commercial banks held 43.5% of the Lebanese pound-denominated public debt at the end of April 2016 compared to 48.8% a year earlier. They were followed by the Central Bank with 40.3%, up from 34.4% at end-April 2015; while public agencies, financial institutions and the public accounted for 16.2% of local debt, down from 16.8% a year earlier. In parallel, Eurobond holders and special T-bills in foreign currencies accounted for 92.3% of foreign-currency denominated debt at the end of April 2016, followed by foreign governments with 3.9%, multilateral institutions with 3.8% and Paris II loans with 0.2%. The net public debt, which excludes public sector deposits at the Central Bank and at commercial banks from overall debt figures, increased by 6% year-on-year to \$62.5bn. In parallel, the gross market debt accounted for about 65% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

External Debt Performance in the Middle East & Africa in First Five Months of 2016 (%)



Source: Merrill Lynch, Byblos Research

Weak institutions and public finance imbalances are main sources of sovereign vulnerability

In its annual sovereign assessment on Lebanon, Moody's Investors Service indicated that Lebanon's 'B2' government bond rating reflects the country's demonstrated fiscal resilience and strong liquidity position, which are supported by a high level of foreign currency reserves and the improved structure of the public debt stock. It said that the 'negative' outlook on the rating reflects the downside risks from the delay in implementing reforms that would help narrow the fiscal deficit. The agency indicated that its sovereign methodology is based on assessing countries on four factors that are Economic Strength, Institutional Strength, Government Financial Strength, and Susceptibility to Event Risk.

Moody's ranked Lebanon's Economic Strength at "Low (+)", the sixth lowest level on a scale of 15 notches that range from "Very High (+)" to "Very Low (-)", and one notch better than the median level of "Low" for similarly-rated countries. It said that its assessment reflects the country's moderate income per capita, subdued growth prospects, vulnerability to external shocks, as well as low public investment, weakened competitiveness and political uncertainties. Other countries with the same assessment include Tunisia and Uganda. It noted that the domestic political deadlock and the deterioration in the region's political environment have significantly weighed on Lebanon's growth trend. It projected Lebanon's real GDP growth at 1.7% in 2016, supported by low global oil prices, remittance inflows and the sustained growth in lending to the private sector. It pointed out that economic growth rates are unlikely to return to their pre-2011 levels in the absence of structural reforms, even if political risks recede.

In parallel, the agency assessed Lebanon's Institutional Strength as "Low (-)", similar to that of Côte d'Ivoire and Bosnia, and the fourth lowest level on a scale of 15 notches. Lebanon's assessment is two notches better than the median level of "Very Low" for similarly-rated countries. This category evaluates a government's ability and willingness to pursue policies that support its timely debt payments. The agency indicated that its assessment reflects the country's weak governance, which is offset in part by a credible monetary policy. It said that the Lebanese Parliament has not ratified a budget since 2005, with current spending gradually crowding out capital expenditures. It noted that major structural reforms, such as reforming Electricité du Liban and privatizing state-owned companies, have been repeatedly delayed. But it said that the government has never defaulted on its debt despite serious political and economic shocks.

Further, the agency evaluated Lebanon's Government Financial Strength as "Very Low (-)", which reflects a high debt burden and a large and widening fiscal deficit. Lebanon's assessment on this category is the lowest on a scale of 15 notches compared to a median level of "Moderate (-)" for similarly-rated countries. Other countries with a similar assessment include Sri Lanka, Egypt and Pakistan. The agency expected the fiscal deficit to widen from 7.7% of GDP in 2015 to an average of 8.1% of GDP during the 2016-17 period, due to the transfers of arrears from the Telecommunication Ministry to municipalities in 2016, a higher public-sector wage bill, elevated interest outlays, as well as the lack of fiscal reforms. It anticipated Lebanon's fiscal deficit to significantly exceed the median deficit of 4% of GDP among 'B'-rated sovereigns. It expected the public debt level, excluding debt owed to public entities, to reach 135.6% of GDP in 2016, which would make it the fourth highest level among rated sovereigns. Also, it said that Lebanon has a low level of debt affordability compared to peers, given that debt servicing absorbs a large share of public revenues, which reached 46.6% in 2015. But it noted that the domestic banking sector continues to be a reliable source of funding for the government despite wide budget deficits, a high public debt burden, and the poor track record of fiscal reforms. It added that the banking sector acts as the government's primary creditor, as it absorbs around 85% of the country's gross debt.

Finally, Moody's ranked Lebanon's Susceptibility to Event Risk at "Moderate (+)", the seventh lowest level on a scale of 15 notches, and one notch lower than the median level of similarly-rated countries. Other countries with the same assessment include Azerbaijan, Tunisia and Armenia. This factor assesses a country's vulnerability to sudden events that would impact materially the government's creditworthiness. It noted that such events include political risk, as well as government liquidity, banking sector and external vulnerability risks. It considered that the very large banking sector increases the country's vulnerability to external shocks due to the sector's dependence on deposit inflows. Also, it expected government liquidity risks to increase due to slowing capital inflows, but it noted that these risks are limited by the improved structure of the public debt stock. In addition, it considered that the country's ample foreign currency reserves limit economic and balance-of-payments risks.

Syrian refugee households generate about \$3,000 per year from labor market participation

A qualitative survey conducted by non-governmental organization Oxfam and the Issam Fares Institute for Public Policy and International Affairs at the American University of Beirut about poverty, inequality and social protection in Lebanon estimated that most Syrian refugee households in Lebanon generate less than \$5,000 per year. It noted that some households earn up to \$8,000 per year due to larger size of the household and because they have more economically-active members. The study considered that a five-member Syrian refugee household needs an annual income of \$7,800 to live above the poverty line. As such, it noted that the current typical annual income of a Syrian refugee household is 30% lower than the poverty line and is lower than the official minimum wage of \$5,400 per year for Lebanese citizens. It added that the average annual earnings of a Syrian refugee household is close to the lower end of the income range for poor Lebanese households, which is between \$4,000 and \$8,000 per year.

The survey indicated that the income of Syrian refugee households includes a daily wage and humanitarian assistance. It noted that humanitarian assistance accounts for about 40% of the annual income for most refugees, which means that the actual income earned from labor market participation is about \$3,000 per year. Further, it pointed out that Syrian refugee households are protected to some extent from fluctuations in food prices because of the World Food Program's food vouchers, which guarantee the supply of a specified quantity of food at pre-agreed rates. Still, the survey revealed that Syrian refugee households spend about 20% to 25% of their income on buying food from the market to cover their needs. In addition, it noted that rental expenses account for about 50% to 60% of the monthly spending of Syrian refugee households. Also, the survey noted that health care expenses are the third-largest component of the expenditures of Syrian refugee households.

Further, the study showed that borrowing is the most common mechanism for Syrian refugee households to withstand the stress and shocks to their finances, and that they borrow from multiple channels. It noted that borrowing is mostly in-kind for food items and sometimes for fuel during winter. But it said that the creditworthiness of refugees is much lower compared with poor Lebanese households, due to the Syrians' legal status and tendency to change accommodation frequently. In addition, the survey indicated that Syrian refugee households resort to limit their expenditures as a mean to withstand financial stress, as they reduce the number of meals and buy cheaper products. It added that, in some cases, households reduce or defer non-immediate health care and education expenses due to financial constraints.

In parallel, the survey indicated that legal barriers are the biggest challenge for the refugee population to earn an income in Lebanon. It noted that the lack of a residency permit affects the mobility of household members, especially for men who are expected to earn an income and provide for the household. Also, it said that most refugees work in informal, short-term and ad hoc jobs, usually for three to four days at a time before they have to look for another job. It added that many Syrian refugees take whatever available work regardless of their qualifications and skills. The survey was conducted between June and July 2015 in Akkar, the Greater Beirut area, the Bekaa and Taalabaya, Nabatieh, Tripoli and Saida.

Opened letters of credits at \$1.2bn for imports and \$375m for exports in first quarter of 2016

Figures issued by the Central Bank indicate that the value of letters of credits (LCs) opened to finance imports to Lebanon totaled \$1.17bn in the first quarter of 2016, constituting a decrease of 11.8% from \$1.32bn in the same quarter of 2015. Further, utilized credits for imports reached \$1.13bn in the first quarter, down by 10.8% from \$1.27bn in the same quarter last year. They accounted for 97.2% of opened LCs in the covered quarter compared to a 96.1% share in the first quarter of 2015. Also, outstanding import credits amounted to \$2.77bn in the first quarter of 2016 and were nearly unchanged from the same quarter last year. Further, the aggregate value of inward bills for collection reached \$284.7m in the first quarter of the year, constituting a decrease of 28.1% from \$395.9m in the first quarter of 2015. Outstanding bills for collection reached \$141.7m at the end of March 2016 relative to \$141.8m at end-March 2015.

In parallel, the value of documentary letters of credits opened to finance exports from Lebanon reached \$374.5m in the first quarter of 2016, constituting a decrease of 56.2% from \$855.1m in the same quarter of 2015. Further, utilized credits for exports reached \$443.4m in the covered quarter, down by 28% from \$616.1m of used credits in the first quarter of 2015. Outstanding export credits reached \$2.27bn in the first quarter of 2016, down from \$3.72bn in the same quarter last year. The aggregate value of outward bills for collection amounted to \$214.3m in the first quarter, constituting a decline of 50.7% from \$434.8m in the same quarter of 2015. The outstanding value of outward bills for collection reached \$606.2m at end-March 2016 relative to \$554.2m a year earlier.

Term savings attract 88% of customer deposits at end-2015

Figures issued by the Central Bank about the distribution of bank deposits show that term savings was the preferred type of account for resident and non-resident depositors in Lebanese pounds, as well as in foreign currencies, at the end of 2015. Term saving deposits in all currencies reached \$133.8bn at the end of 2015, constituting an increase of 5.5% from \$126.9bn at the end of 2014. Also, they accounted for 88.3% of deposits in Lebanese pounds and foreign currencies at end-2015 relative to an 87.8% share a year earlier.

In parallel, term saving deposits in foreign currencies totaled \$59.7bn and accounted for 84.2% of resident deposits in foreign currencies at end-2015. They were followed by checking and current accounts with \$9.7bn (13.7%), sight saving accounts with \$1.3bn (1.9%) and other creditor accounts with \$149.5m (0.2%). Further, term saving accounts attracted the equivalent of \$44.9bn, or 92.1% of resident deposits in Lebanese pounds, followed by checking and current accounts with \$3.2bn (6.7%), sight saving accounts with \$571.3m (1.2%) and other creditor accounts with \$47.1m (0.1%).

Non-residents also favored term saving accounts, as their term deposits in foreign currencies totaled \$24.9bn and accounted for 90.6% of their deposits in foreign currencies at the end of 2015. They were followed by checking and current accounts with \$2.1bn (7.7%), sight saving accounts with \$278m (1%) and other creditor accounts with \$192.2m (0.7%). Further, term saving accounts attracted the equivalent of \$4.3bn, or 96.2% of non-resident deposits in Lebanese pounds. They were followed by checking and current accounts with \$138.5m (3.1%), sight saving accounts with the equivalent of \$29.4m (0.7%) and other creditor accounts with \$1.2m (0.03%).

In parallel, Beirut and its suburbs attracted 69% of private sector deposits and 48.3% of depositors at the end of 2015. It was followed by Mount Lebanon with 13.9% of deposits and 18.6% of beneficiaries; South Lebanon with 6.6% of deposits and 12.3% of depositors; North Lebanon with 5.7% of deposits and 12.1% of depositors; and the Bekaa with 4.8% of deposits and 8.7% of depositors.

Industrial activity regresses year-on-year in fourth quarter of 2015

The Central Bank's quarterly business survey shows that industrial production regressed during the fourth quarter of 2015 from the preceding quarter, with the balance of opinions standing at -12 compared to -5 during each of the third quarter of 2015 and the fourth quarter of 2014. The balance of opinions was the lowest in Beirut & Mount Lebanon at -21, followed by the South (-11), the North (-6) and the Bekaa (-1). The business survey reflects the opinions of enterprise managers about the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for overall demand for industrial goods stood at -13 in the fourth quarter of 2015 compared to -11 in the preceding quarter and to -9 in the same quarter of 2014. The balance of opinions about demand for industrial goods was the lowest in Beirut & Mount Lebanon at -21, followed by the North (-15), the South (-11) and the Bekaa (+5).

In parallel, the balance of opinions for the volume of investments in the industrial sector stood at -7 in the fourth quarter of 2015 compared to -13 in the preceding quarter and to +1 in the fourth quarter of 2014. The balance of opinions about the volume of investments was the lowest in Beirut & Mount Lebanon at -12, followed by the South (-11), the North (-6) and the Bekaa (+4). Also, the balance of opinions for foreign demand of industrial goods stood at -14 during the fourth quarter of 2015 compared to -23 in the preceding quarter, while it was unchanged from the fourth quarter of 2014. The balance of opinions for foreign demand of industrial goods was the lowest in the South at -81, followed by the North (-13), Beirut & Mount Lebanon (-11) and the Bekaa (+11). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Industrial Activity: Evolution of Opinions				
Aggregate results	Q4-12	Q4-13	Q4-14	Q4-15
Production	-8	-4	-5	-12
Total demand	-8	-5	-9	-13
Foreign demand	-22	-16	-14	-14
Volume of investments	-8	-4	1	-7
Inventories of finished goods	-14	-14	-7	-6
Inventories of raw material	-4	-7	-7	-5
Registered orders	-19	-14	-15	-16

Source: Central Bank Business Survey for Fourth Quarter 2015

Kafalat loan guarantees up 26% to \$40m in first five months of 2016

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$40.4m in the first five months of 2016, constituting an increase of 25.6% from \$32.1m in the same period of 2015. Kafalat provided 289 loan guarantees in the covered period, up by 30.8% from 221 guarantees in the first five months of 2015. The average loan size reached \$139,760 compared to \$145,461 in the first five months of 2015. Mount Lebanon accounted for 40.8% of the total number of guarantees, followed by the Bekaa with 24.2%, the North with 14.2%, the South with 8.7%, Nabatieh with 7.3% and Beirut with 4.8%. Also, the agricultural sector accounted for 46.7% of the total number of guarantees in the first five months of 2016, followed by the industrial sector with 29.1%, tourism with 18.3%, specialized technologies with 3.5% and handicraft with 2.4%. Kafalat is a state-sponsored organization that provides financial guarantees for loans of up to \$400,000 earmarked for the setup and expansion of small- and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

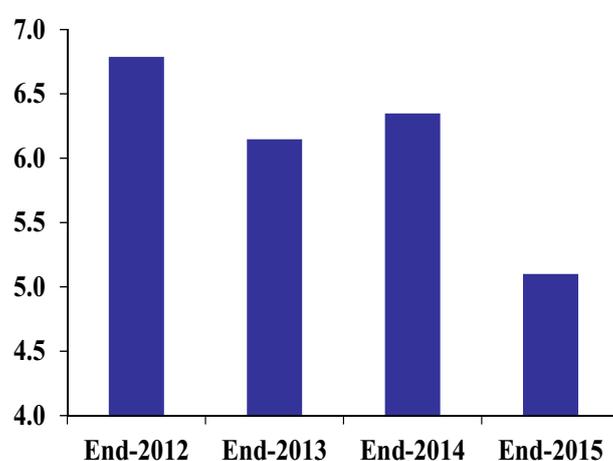
Foreign investments of financial sector at \$5.1bn at end-2015, commercial banks account for 66% of long-term debt securities and for 35% of equity investments

Figures issued by the Central Bank show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$5.1bn at the end of 2015, constituting a decrease of 19.7% from \$6.35bn at end-2014. Investments in long-term debt securities reached \$3bn at the end of 2015 and accounted for 58.9% of the total, followed by investments in equities at \$2bn (38.6%) and in short-term debt securities at \$128.6m (2.5%). According to the Central Bank, the figures cover the net assets of resident banks and financial institutions in foreign tradable debt and equity instruments. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about the balance of payments.

Commercial banks' net portfolio of long-term debt securities, including banks' investments for their own account, on behalf of their clients and on a custodial basis, totaled \$2bn and accounted for 65.9% of the financial sector's aggregate investments in such securities at the end of 2015. Medium- and long-term banks followed with \$800.6m (26.7%), then insurance firms with \$156.2m (5.2%) and financial institutions with \$68.1m (2.3%). In parallel, commercial banks represented 96.3% of investments in short-term debt securities, followed by medium- and long-term banks with 3.3%, insurance companies with 0.4% and financial institutions with 0.1%. Further, commercial banks' investments in equities reached \$692.1m and accounted for 35.1% of the financial sector's investments in such securities. They were followed by medium- and long-term banks with \$676m (34.3%), financial institutions with \$480m (24.4%), insurance companies with \$119.3m (6.1%) and financial intermediaries with \$2.7m (0.1%).

The distribution of investments by destination shows that the United States was the main recipient of equity investments by banks and financial institutions operating in Lebanon with \$733.5m, or 37.2% of the total, at end-2015. Bahrain followed with equity investments worth \$257.6m (13.1%), then Luxembourg with \$127.6m (6.5%), Jordan with \$123.2m (6.3%) and France with \$105.6m (5.4%), while other countries accounted for the remaining 31.6% of total equity investments. In parallel, the United States received \$642.3m or 21.4% of investments in long-term debt securities, followed by the United Kingdom with \$473.5m (15.8%), France with \$282.5m (9.4%), Switzerland with \$174.4m (5.8%) and the UAE with \$161.9m (5.4%), while other countries accounted for the remaining 42.2%. Further, Switzerland accounted for 39% of investments by Lebanese banks and financial institutions in short-term debt securities, followed by the United Kingdom (33.6%), the UAE (15.4%), Australia (7.1%) and the United States (2.3%), while other countries represented the remaining balance of 2.7%.

Foreign Investments of Financial Sector (US\$bn)



Source: Central Bank, Byblos Research

Banque BEMO's dividend payout ratio at 38% for 2015

Banque BEMO sal announced that its Ordinary General Assembly held on June 7, 2016 approved the distribution of dividends for 2015. The bank will allocate LBP7.38bn, or \$4.9m, in gross dividend payments to the holders of common and preferred shares, which is equivalent to a payout ratio of 37.8%. The bearers of common shares will receive a total of LBP3.68bn, or \$2.44m, equivalent to LBP60 or \$0.04 per share. Also, the bank will pay \$7 per share (LBP10,553 per share) to the holders of Preferred Shares Issuance of Year 2013. The dividends will be paid starting on June 21, 2016 net of a 5% withholding tax for publicly-listed shares and net of a 10% tax for shares that are not publicly listed. Banque BEMO currently has 62,000,000 common shares, of which 51,400,000 shares are listed on the Beirut Stock Exchange. It also has 350,000 Preferred Shares Issuance of Year 2013 listed on the bourse.

Banque BEMO posted audited net profits of \$12.9m in 2015, constituting an increase of 15.2% from 2014. Its assets reached \$1.62bn at end-2015, and grew by 9.9% from end-2014; while loans & advances to customers, including loans & advances to related parties, totaled \$674.1m at the end of 2015 and increased by 5% from a year earlier. Also, customer deposits, including deposits from related parties, reached \$1.3bn at end-2015, up by 10% from the end of 2014.

EFG Hermes sells 40% stake in Crédit Libanais

The Central Bank of Lebanon approved the sale of 9,408,749 shares, or a 40% stake, in Crédit Libanais sal to a consortium of Lebanese and Arab investors for a gross price of \$33 per share. As such, Egyptian investment bank EFG Hermes sold about two-thirds of its stake in Crédit Libanais for a total amount of \$310.5m. The consortium consists of institutional and individual investors, as well as investment funds. In parallel, EFG Hermes indicated in March 2016 that it will sign an irrevocable underwriting agreement with Crédit Libanais Investment Bank sal (CLIB), a wholly owned subsidiary of the Lebanese bank, to sell to CLIB by the end of May 2017 its remaining 5,506,134 shares in Crédit Libanais at the same price. Following to the execution of the two-part deal, EFG Hermes Holding SAE would have sold its entire 63.74% stake in Crédit Libanais sal for a gross value of \$492.2m.

Crédit Libanais, one of the top 14 Lebanese banks in terms of assets, posted unaudited net profits of \$66.6m in 2015, constituting a rise of 3.7% year-on-year. The bank's return on average assets was 0.7% in 2015 relative to 0.73% in 2014, while its return on average equity was 9.1% last year compared to 9.2% in 2014. The bank's cost-to-income ratio was 58% in 2015 compared to 59.4% a year earlier. Its total assets reached \$9.94bn at the end of 2015 and increased by 8.4% from end-2014; while loans to customers stood at \$2.96bn, up by 4.4% from end-2014. The bank's deposits totaled \$8.1bn at the end of 2015 and increased by 8.9% from end-2014.

BBAC's net earnings up 25% to \$13m in first quarter of 2016

BBAC Bank sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$13.2m in the first quarter of 2016, constituting an increase of 25.4% from the same quarter last year. Net operating income rose by 15% year-on-year to \$33.1m in the first quarter of the year, with net interest income increasing by 2.8% to \$22.1m and net fees & commissions receipts declining by 2.3% year-on-year to \$5.8m. Non-interest income accounted for 38.3% of total income, up from 30.6% in the same quarter last year; with net fees & commissions representing 42.1% of non-interest earnings relative to 62.3% in the first quarter of 2015. Further, the bank's interest margin was 1.5% in the first quarter of 2016 relative to 1.63% in the same quarter last year; while its spread reached 1.45% in the first quarter of 2016, down from 1.57% in the same quarter of 2015. Total operating expenditures increased by 7.7% to \$17.3m, with staff expenses rising by 9.2% to \$10.5m. Also, the bank's return on average assets increased to 0.87% in March 2016 on an annualized basis from 0.77% in March 2015; while its return on average equity rose to 10.86% on an annualized basis from 9.33% in March 2015. The cost-to-income ratio decreased to 48.3% in the first quarter of the year from 51.8% in the same quarter of 2015.

In parallel, total assets reached \$6.1bn at end-March 2016, nearly unchanged from end-2015 and constituting a rise of 11% from a year earlier. Loans & advances to customers, excluding those to related parties, increased by 1.3% from end-2015 and by 14.3% from a year earlier to \$1.65bn. Also, customer deposits, excluding those from related parties, totaled \$5.3bn at the end of March 2016, and grew by 1.2% from end-2015 and by 9.8% from a year earlier. The loans-to-deposits ratio rose to 30.8% at end-March 2016 from 29.7% a year earlier. In parallel, the bank's shareholder equity rose by 2.8% from the end of 2015 to \$491.5m at end-March 2016.

BLC Bank distributes dividends for 2015

BLC Bank sal, one of Lebanon's listed banks, announced that its Ordinary General Assembly held on June 3, 2016 approved the distribution of dividends for 2015 to the holders of preferred shares. The bank paid gross dividends of \$7 per share, equivalent to LBP10,553 per share, to the holders of Class "A" and Class "B" Preferred Shares. Also, the bank disbursed \$6.75 per share (LBP10,176) to the holders of Class "C" Preferred Shares. BLC paid the dividends on June 10, 2016 net of a 5% withholding tax. The bank currently has 51,033,333 common shares, 400,000 Class "A" Preferred Shares, 550,000 Class "B" Preferred Shares, and 350,000 Class "C" Preferred Shares listed on the Beirut Stock Exchange.

BLC Bank's consolidated audited net profits were \$44.1m in 2015, nearly unchanged from 2014. Its total assets reached \$5.74bn at the end of 2015, up 6.8% from \$5.38bn in 2014, with loans & advances to customers at \$1.91bn at end-2015. Further, customer deposits totaled \$4.6bn at end-2015, up by 6.8% from \$4.3bn at end-2014. BLC Bank is part of the Fransabank Group.



Ratio Highlights

(in % unless specified)	2013	2014	2015	Change*
Nominal GDP (\$bn)	47.2	49.4	50.9	
Public Debt in Foreign Currency / GDP	55.3	51.9	53.2	134
Public Debt in Local Currency / GDP	79.1	83.0	85.0	203
Gross Public Debt / GDP	134.4	134.8	138.2	337
Total Gross External Debt / GDP**	163.8	165.1	162.4	(270)
Trade Balance / GDP	(36.6)	(34.8)	(29.7)	512
Exports / Imports	18.5	16.2	16.6	41
Fiscal Revenues / GDP	19.9	22.0	18.8	(322)
Fiscal Expenditures / GDP	28.9	28.3	26.6	(167)
Fiscal Balance / GDP	(8.9)	(6.2)	(7.8)	(154)
Primary Balance / GDP	(0.5)	2.6	1.4	(122)
Gross Foreign Currency Reserves / M2	69.5	66.5	58.7	(780)
M3 / GDP	235.4	238.4	243.0	462
Commercial Banks Assets / GDP	349.0	355.9	365.6	968
Private Sector Deposits / GDP	288.4	292.6	298.0	540
Private Sector Loans / GDP	100.3	103.1	106.6	348
Private Sector Deposits Dollarization Rate	66.1	65.7	64.9	(83)
Private Sector Lending Dollarization Rate	76.5	75.6	74.8	(73)

* 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	July 2014	June 2015	July 2015	Change**	Risk Level
Political Risk Rating	52.0	54.5	54.5	▼	High
Financial Risk Rating	38.0	39.0	39.0	▼	Low
Economic Risk Rating	27.0	33.0	33.0	▼	Moderate
Composite Risk Rating	58.5	63.25	63.25	▼	Moderate

MENA Average*	July 2014	June 2015	July 2015	Change**	Risk Level
Political Risk Rating	57.6	57.4	57.5	▲	High
Financial Risk Rating	40.7	39.3	39.4	▲	Low
Economic Risk Rating	35.8	31.9	32.0	▲	Moderate
Composite Risk Rating	67.0	64.3	64.5	▲	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



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