

LEBANON THIS WEEK

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BLC Bank allocates reserves

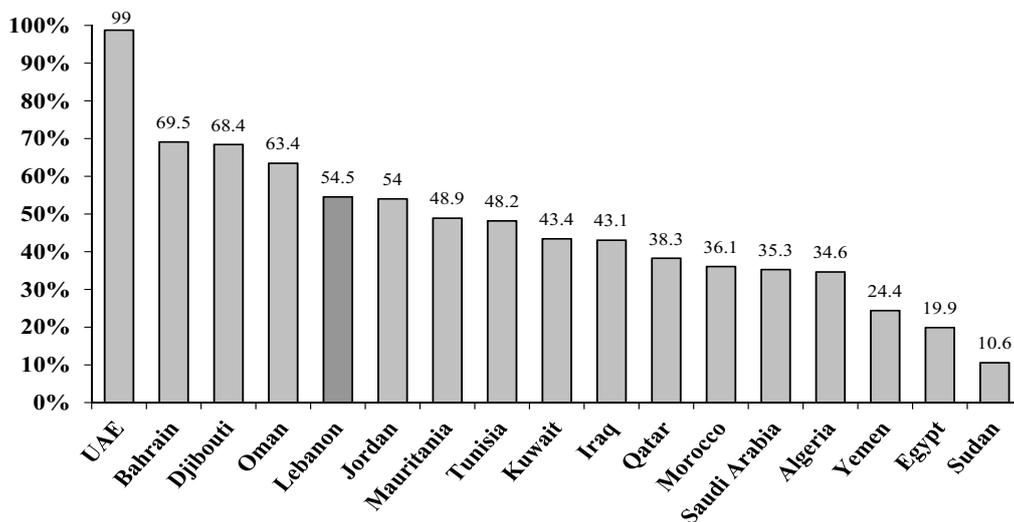
Ciments Blancs' net income down 23% to \$3m in 2015

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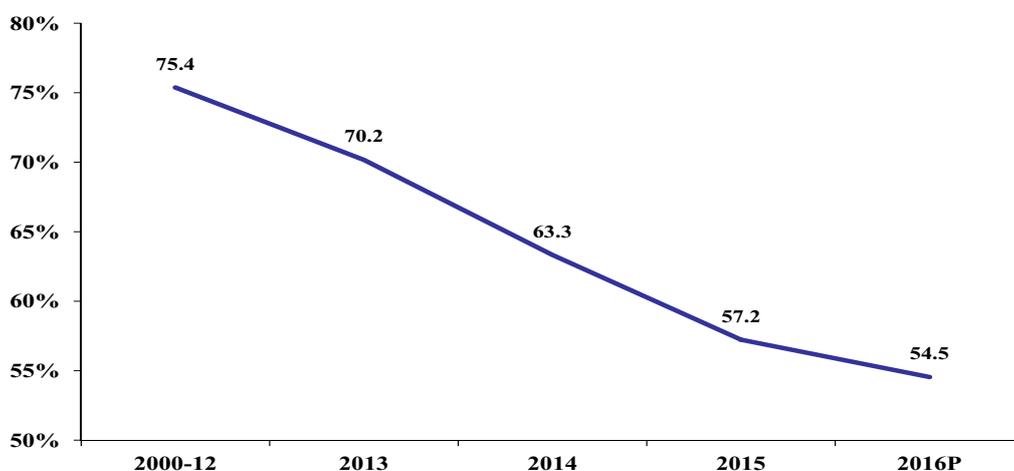
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Charts of the Week

Projected Imports of Goods & Services by Arab Countries in 2016 (%GDP)



Lebanon's Imports of Goods & Services (% of GDP)



Source: International Monetary Fund - April 2016, Byblos Bank

Quote to Note

"Although a political agreement to restore and reinforce institutions would likely lead to a surge in tourism and investment, trend growth is unlikely to return to pre-2011 levels in the absence of structural reforms."

Moody's Investors Service, on the importance of reforms for a sustained economic recovery in Lebanon

Number of the Week

\$11bn: Value of outstanding mortgages issued by banks in Lebanon at the end of 2015, according to the Central Bank of 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 % |
|---------------------------|-----------------|-----------|--------------|---------------------------------|---------------------|----------|--------------|-------------|
| Byblos Common | 1.67 | 1.21 | 321,257 | 5.48% | Mar 2017 | 9.00 | 103.38 | 4.43 |
| BLOM GDR | 10.15 | (0.49) | 116,595 | 6.84% | Nov 2018 | 5.15 | 100.13 | 5.08 |
| Solidere "A" | 9.26 | (3.14) | 59,446 | 8.45% | May 2019 | 6.00 | 101.25 | 5.53 |
| Solidere "B" | 9.02 | (5.45) | 27,361 | 5.35% | Mar 2020 | 6.38 | 102.13 | 5.73 |
| BLOM Listed | 10.00 | 1.01 | 27,078 | 19.61% | Apr 2021 | 8.25 | 109.50 | 5.95 |
| Audi GDR | 6.00 | 0.00 | 11,000 | 6.29% | Oct 2022 | 6.10 | 99.63 | 6.17 |
| Audi Listed | 6.00 | 0.00 | 1,000 | 21.88% | Jun 2025 | 6.25 | 97.75 | 6.59 |
| Byblos Pref. 09 | 100.10 | 0.10 | 328 | 1.83% | Nov 2026 | 6.60 | 99.63 | 6.65 |
| Byblos Pref. 08 | 100.20 | 0.00 | - | 1.83% | Feb 2030 | 6.65 | 98.00 | 6.88 |
| HOLCIM | 14.31 | 0.00 | - | 2.55% | Nov 2035 | 7.05 | 99.88 | 7.06 |

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

Source: Byblos Bank Capital Markets

| | Jun 13-17 | Jun 6-10 | % Change | May 2016 | May 2015 | % Change |
|------------------------------|-------------|-------------|----------|--------------|--------------|----------|
| Total Shares Traded | 584,555 | 613,406 | (4.7) | 4,411,792 | 3,514,330 | 25.54 |
| Total Value Traded | \$3,761,443 | \$5,083,181 | (26) | \$32,584,901 | \$40,077,612 | (18.7) |
| Market Capitalization | \$10.96bn | \$11.00bn | (0.33) | \$11.06bn | \$11.57bn | (4.43) |

Source: Beirut Stock Exchange (BSE)



Market accessibility of Beirut Stock Exchange needs improvement in several areas

In its annual assessment of the market accessibility of 82 developed, emerging and frontier equity markets, global portfolio analytics and indices provider MSCI, Inc. maintained Lebanon in its Frontier Markets category. It evaluated the country's stock market based on five accessibility criteria that are openness to foreign ownership, ease of capital inflows and outflows, efficiency of the operational framework, the competitive landscape and the stability of the institutional framework. It said that the five criteria reflect the views of international institutional investors, which generally put a strong emphasis on the equal treatment of investors, the free flow of capital, the cost of investment, anti-competitive practices and country specific risks.

In terms of openness to foreign ownership, MSCI said that there are no limits to foreign ownership on the Beirut Stock Exchange, except for Israeli nationals who are formally prohibited from investing in Lebanese companies. It noted the need to improve equal rights to foreign investors, as company-related information is not always readily available in English. As such, Lebanon was, along with Sri Lanka, the only frontier market with a "no major issues" rating in terms of investor qualification requirements, as the remaining countries have a "no issues" rating. Also, it was one of 13 markets with a "no major issues" rating in terms of equal rights to foreign investors. Further, Lebanon was one of 22 frontier markets with a "no issues" rating in terms of foreign room level, which is mainly the proportion of shares still available to foreign investors. It was also one of 19 markets with the same rating in terms of foreign ownership limit.

Regarding capital inflows and outflows, MSCI said that there are no restrictions on capital flows to and from Lebanon. But it noted that there is no offshore currency market and that there are constraints on the onshore currency market, as foreign investors are not allowed to hold Lebanese pound balances. As such, Lebanon was among 17 frontier markets with a "no issues" rating in terms of capital flow restrictions, and one of nine markets with an "improvements needed" rating in terms of the liberalization level of the foreign exchange market.

Regarding the efficiency of the operational framework, MSCI considered that the market entry process needs to improve, as registration is mandatory and may take up to five days. Further, it said that not all market regulations are available in English, and that the flow of information can be improved, as detailed stock market information is not always disclosed in English. Lebanon was among 11 frontier markets that received a "no major issues" rating in terms of market regulations, and one of seven markets to get the same rating in terms of information flow. In addition, it said that almost all market infrastructure indicators need improvement, except for trading where Lebanon has a "no issues" ratings. In terms of clearing and settlement procedures, MSCI noted that there is no real DVP system on the Beirut Stock Exchange, as well as no nominee status and no omnibus structures. In terms of custody, it indicated that there is no formal segregation between custody and trading accounts for transactions on the Beirut bourse. It added that there is only one active custodian available to foreign investors. In terms of registry and depository, it stated that not all listed shares are dematerialized, few securities are registered at the issuer level and that, in most instances, the central depository acts as a central registry. In terms of transferability, it said that in-kind transfers and off-exchange transactions are prohibited.

Finally, MSCI found "no major issues" in the stability of the institutional framework in Lebanon, similar to the ratings of 18 other frontier markets. But it did not rate Lebanon's competitive landscape. Lebanon is one of 24 stock markets worldwide that fall under MSCI's definition of Frontier Markets. The other Arab markets in the same category are Bahrain, Jordan, Kuwait, Morocco, Oman and Tunisia. In November 2007, MSCI included Lebanon in its MSCI Frontier Markets Index, a fully investable index for frontier equity markets. The index contains stocks from 24 developing markets in Asia Pacific, Emerging Europe, the Middle East & Africa, and the Americas.

Airport passengers up 7% in first five months of 2016

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) totaled 2,700,119 in the first five months of 2016, constituting an increase of 7.2% from 2,518,137 passengers in the same period last year. The number of arriving passengers rose by 8.1% year-on-year to 1,330,113 in the first five months of 2016, compared to an increase of 9.6% in the same period of 2015 and to a marginal decrease of 0.5% in the first five months of 2014. Also, the number of departing passengers grew by 6.3% year-on-year to 1,363,835 in the first five months of 2016, relative to an increase of 8.5% in the same period of 2015 and to a drop of 6.7% in the first five months of 2014. In parallel, the airport's aircraft activity grew by 7.1% year-on-year to 27,024 take-offs and landings in the first five months of 2016, compared to an increase of 4.6% in the first five months last year and to a decrease of 0.8% in the same period of 2014. In addition, the HIA processed 34,249 metric tons of freight in the first five months of 2016 that consisted of 21,611 tons of import freight and 12,638 tons of export freight. Middle East Airlines had 9,301 flights in the first five months of 2016 and accounted for 34.4% of HIA's total aircraft movement.



Ten Lebanese universities among top 100 in the Arab world

The QS University Rankings for 2016 included 10 Lebanese universities among 100 ranked universities in the Arab region. The American University of Beirut (AUB) was the highest ranked institution in Lebanon and the second highest ranked in the Arab world, with an overall score of 98.5 points out of a maximum of 100 points. It was followed by the Lebanese American University (LAU) in 15th place (71.5 points), Université Saint-Joseph de Beyrouth (USJ) in 17th place (69.7 points), the University of Balamand in 28th place (55.3 points), the Lebanese University in 31st place (49.7 points), Notre Dame University in 38th place (42.8 points) and the Beirut Arab University in 39th place (42.6 points). Also, the survey ranked the Holy Spirit University of Kaslik within the 61-70 range regionally (30.8 points), while it ranked the Hariri Canadian University (26.7 points) in the 71-80 range and Université Antonine (23.1 points) in the 91-100 range.

The Lebanese University and USJ's rankings improved by three spots year-on-year, the largest increase among the top 10 universities in Lebanon, while AUB's rank was unchanged year-on-year. In contrast, the rank of the Beirut Arab University regressed by seven spots from the 2015 survey, followed by NDU (-5 spots), the University of Balamand (-3 spots) and LAU (-1 spots). Further, the rank of the Holy Spirit University of Kaslik was in the 51-60 range and the rankings of the Hariri Canadian University and Université Antonine were in the 81-90 range last year.

Saudi Arabia accounted for three of the top 10 universities in the Arab world, including the King Fahd University of Petroleum & Minerals that came in first place; Egypt and the UAE each had two universities; while Lebanon, Jordan and Qatar each had one university among the top 10. The rankings are based on a weighted average of six factors that are academic reputation with a 30% weight, faculty-to-student ratio and employer reputation with 20% each, web impact (10%), proportion of staff with PhDs (5%), citations per paper and papers per faculty (5% each), as well as the ratio of international faculty to the total number of faculty members and the ratio of international students to the overall number of students (2.5% each). The QS University Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad. The QS University Rankings for the Arab Region were first published as a pilot edition in 2014. QS assessed 270 institutions, of which 192 had enough data to be ranked and were sufficiently broad-based to be included in the top 100 list.

The study said that universities in Lebanon perform well on the Web Impact criterion, as the ranks of six out of the top 10 universities improved year-on-year. The Web Impact metric measures the extent to which a university is increasing its international profile. The study noted that the better performance on the Web Impact metric mitigates the drop in the score of eight universities in Lebanon on the citations per paper category. Also, the performance of the top 10 universities in Lebanon deteriorated on the international students ratio metric.

Select Factors of the 2016 QS University Rankings

| | Arab Rank | Academic Reputation | Employer Reputation | Faculty Student* | Web Impact | Staff with PhDs | Citations per Paper | Papers per Faculty |
|-------------------------------------|-----------|---------------------|---------------------|------------------|------------|-----------------|---------------------|--------------------|
| American University of Beirut | 2 | 98.1 | 100 | 88.1 | 99.2 | 96.6 | 94.8 | 55.2 |
| Lebanese American University | 15 | 74.6 | 91.5 | 49.6 | 53.5 | 77.0 | 77.2 | 18.7 |
| Université Saint-Joseph de Beyrouth | 17 | 57.2 | 67.6 | 96.4 | 83.1 | 52.9 | 60.5 | 10.6 |
| University of Balamand | 28 | 37.7 | 66.8 | 95.3 | 23.9 | 50.1 | 51.5 | 7.8 |
| Lebanese University | 31 | 55.6 | 88.2 | 48.8 | - | - | 44.8 | 5.5 |
| Notre Dame University | 38 | 40.9 | 66.8 | 34.7 | 19.1 | 16.8 | 50.2 | 8.6 |
| Beirut Arab University | 39 | 41.0 | 54.5 | 30.2 | 16.3 | 89.6 | 28.0 | 10.5 |
| Holy Spirit University of Kaslik | 61-70 | - | - | 60.0 | 31.4 | 45.5 | 19.5 | 4.9 |
| Hariri Canadian University | 71-80 | - | - | 87.2 | 6.0 | 30.5 | 97.1 | 11.4 |
| Université Antonine | 91-100 | - | - | 100 | 17.5 | - | - | - |

*Student-to-faculty ratio

Source: Quacquarelli Symonds Limited, Byblos Research

Revenues through the Port of Beirut up 7% to \$80m in first four months of 2016

Figures released by the Port of Beirut show that the port's overall revenues reached \$80m in the first four months of 2016, constituting an increase of 7.3% from \$74.6m in the same period of 2015. The Port of Beirut handled 2.88 million tons in freight in the first four months of 2016, up by 17.4% from 2.46 million tons in the same period in 2015. Imported freight amounted to 2.57 million tons in the covered period and accounted for 89.3% of aggregate freight, while the remaining 308,000 tons, or 10.7%, consisted of export cargo. A total of 699 ships docked at the port in the covered period compared to 565 vessels in the first four months of 2015.

In parallel, revenues generated through the Port of Tripoli reached \$5.7m in the first four months of 2016, constituting a rise of 23.8% from \$4.6m in the same period of 2015. The Port of Tripoli handled 642,744 tons of freight in the covered period, representing an increase of 37.3% from 468,074 tons in the same period of 2015. Imported freight amounted to 476,103 tons and accounted for 74.1% of the total, while the remaining 166,641 tons, or 25.9% of the total, were export cargo. A total of 1,608 vessels docked at the port in the first four months of 2016, constituting a rise of 5.3% from 1,527 ships in the same period of 2015.

Low oil prices to support public finances, challenges persist

Research and analytics provider IHS Global Insight indicated that Lebanon's high economic risks stem from persistent domestic political instability, from its susceptibility to regional shocks, as well as from its wide fiscal and trade deficits and elevated public debt level. But it noted that Lebanon's sizeable official foreign currency reserves, as well as its large and stable banking system, mitigate these vulnerabilities. It stated that the Syrian conflict has exacerbated Lebanon's economic and political risks.

IHS projected Lebanon's real GDP growth at 1.9% in 2016 relative to growth rates of 1.5% in 2015 and 1.3% in 2014, as it anticipated domestic and regional political instability to continue to limit economic activity. It considered that consumer confidence as well as business and investor sentiment are weak. It noted that the prevailing instability has weighed on private consumption, which is a key driver of economic activity in the country, as well as on exports and investments. It added that tourism activity will remain subdued until the security situation normalizes. It said that the domestic political instability since 2011 has delayed the implementation of structural reforms, such as the liberalization of the telecommunication and electricity sectors. Also, it projected the inflation rate at -1.9% in 2016 following a rate of -3.7% in 2015.

Further, IHS considered that Lebanon's elevated public debt level and fiscal sustainability concerns are key economic risks. It noted that debt servicing and Treasury transfers to the state-owned and money-losing Electricité du Liban absorb about half of the government's public spending. It projected the fiscal deficit to narrow from 8% of GDP in 2015 to 7.1% of GDP in 2016, as it expected the low oil price environment to slightly narrow the fiscal gap and slow the pace of debt accumulation. But it noted that weaker domestic demand would limit public revenue growth. It cautioned that spillovers from the Syrian conflict could further accelerate the accumulation of the public debt, and that the banking sector's ability to finance the government's needs could be tested in case of a significant slowdown in deposit growth.

In parallel, IHS forecast Lebanon's current account deficit to average 17.4% of GDP annually during the 2016-17 period compared to a deficit of 16.5% of GDP in 2015 and an average deficit of 23.4% of GDP between 2012 and 2014. It noted that the low oil price environment would support Lebanon's current account balance, as it would limit the increase of the import bill.

Number of new construction permits up 18%, surface area up 9% in first five months of 2016

The Orders of Engineers & Architects of Beirut and of Tripoli issued 6,890 new construction permits in the first five months of 2016, constituting an increase of 18.4% from 5,820 permits in the same period of 2015 relative to a drop of 19.2% in the first five months of 2015. Mount Lebanon accounted for 37.9% of newly-issued construction permits in the first five months of 2016, followed by the South with 19.3%, Nabatieh with 14.5%, the North with 12.1%, the Bekaa with 9.7%, and Beirut with 4.1%. The remaining 2.5% represent permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for the South rose by 39.2% year-on-year in the first five months of 2016, followed by permits for the North (+38.8%), Nabatieh (+28.9%), the Bekaa (+16.3%) and Mount Lebanon (+6.4%). In contrast, the number of new construction permits issued for Beirut dropped by 21.3% year-on-year in the first five months of 2016, while permits issued for regions located outside northern Lebanon grew by 62.5% year-on-year.

Further, the surface area of granted construction permits reached 5,325,761 square meters (sqm) in the first five months of 2016, representing a rise of 9.3% from the same period last year. In comparison, the surface area of granted construction permits regressed by 20% year-on-year in the first five months of 2015. Mount Lebanon accounted for 2,341,842 sqm, or 44 % of the total in the first five months of 2016. The South followed with 776,760 sqm (14.6%), then the North with 715,697 sqm (13.4%), the Bekaa with 514,069 sqm and Nabatieh with 514,122 sqm (9.7% each) and Beirut with 188,673 sqm (3.5%). The remaining 274,598 sqm, or 5.2% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The surface area of construction permits issued for the South region grew by 38% year-on-year in the covered period, followed by the Bekaa (+29.3%), Nabatieh (+20.7%), the North (+13.7%). In contrast, the surface area of construction permits issued for Beirut decreased by 13% while those issued for Mount Lebanon dropped by 1.7% annually. The surface area of granted construction permits for regions located outside northern Lebanon grew by 7.8% year-on-year. In parallel, cement deliveries totaled 1.57 million tons in the first four months of 2016, constituting an increase of 19.5% from 1.32 million tons in the same period of 2015 and relative to a drop of 23% in the first four months of 2015.

Coincident Indicator up 6% year-on-year in first four months of 2016

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 297.6 points in April 2016 compared to 296.1 in March 2016 and 288.2 in April 2015. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 0.5% month-on-month and by 3.3% year-on-year in April 2016. The indicator averaged 291.9 in the first four months of 2016, up 6% from 275.3 in the same period of 2015. Also, the indicator averaged 284.2 in the 12 months ending April 2016, compared to 283.4 in the 12 months ending March 2016 and 272.5 in the 12 months ending April 2015. As a result, the average coincident indicator increased by 0.3% month-on-month and improved by 4.3% year-on-year. In parallel, the indicator improved 18 times and regressed six times on a monthly basis in the month of April since 1993. It averaged 249.5 in 2010, 255.7 in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014 and 278.6 in 2015.



Proper development of knowledge economy to add \$7bn to GDP by 2025

The UK Lebanon Tech Hub (UKLTH), a joint initiative by Banque Du Liban and the UK government to support the growth of Lebanon's knowledge economy, estimated that Lebanon's Information and Communications Technology (ICT) sector has the potential to create 25,000 new jobs by 2025. It added that the development of the knowledge economy in Lebanon would increase by 15% the number of direct employees in the ICT sector, and would contribute to a 5% increase in the number of employees in the wider economy. As such, it estimated that the new jobs that the sector would create, along with the spillover effects of the development of the ICT sector to other sectors in the economy, could add \$7bn to Lebanon's GDP by 2025.

In order to achieve this growth potential, the study identified three flagship sectors that have significant growth potential and could support the development of the ICT sector in Lebanon. The sectors are financial technology (fintech); well-being that covers healthcare, fitness and food lifestyle products; and creative visualization in retail. It added that three core technological capabilities, which are Software as a service, the Internet of Things and Digital Technologies, would enable the three sectors. In addition, it recommended the establishment of a solid foundation for the ICT sector in Lebanon, such as a proper ICT infrastructure and a competitive tax and regulatory system, in order to help build in the next 10 years a knowledge economy cluster in the country. Also, it noted the need to focus the country's human resources, investments and knowledge production capabilities around the three flagship sectors.

Further, the study proposed the establishment of an international research and development hub and a national resource center in order to accelerate the growth of the three flagship sectors. It said that the research and development hub would act as a host for Lebanese startups, incubators and entrepreneurial initiatives, alongside multinationals, mid-sized companies and students. It added that the hub would offer free access to data, research material, and technical support and advisory.

New car sales nearly unchanged in first five months of 2016

Figures released by the Association of Automobile Importers in Lebanon (AIA) show that dealers sold 14,264 new passenger cars in the first five months of 2016, constituting a marginal increase of 0.3% from 14,222 cars sold in the same period of 2015. Consumers purchased 2,411 new cars in January, 2,793 automobiles in February, 2,786 cars in March, 3,109 vehicles in April and 3,165 automobiles in May 2016. Japanese automobiles accounted for 36.5% of total sales in the first five months of 2016, followed by Korean cars with a 35.4% share, European automobiles (21.4%), American vehicles (6.1%) and Chinese cars (0.6%). The sales of new American vehicles increased by 24.3% year-on-year in the covered period and those of European automobiles rose by 7.3%; while the number of Chinese cars sold dropped by 19.8% year-on-year, sales of Japanese cars regressed by 3.8% and sales of Korean cars decreased by 2.2%. Kia is the leading brand in the Lebanese market with 2,784 vehicles sold in the first five months of 2016, followed by Hyundai with 2,246 in new car sales, Toyota (1,909), Nissan (1,471), Renault (719) and Chevrolet (579). In parallel, 1,036 new commercial vehicles were sold in the first five months of 2016, up by 18.8% from 872 vehicles sold in the same period of 2015. Overall, car dealers sold 15,300 new passenger automobiles and commercial vehicles in the first five months of 2016, constituting a rise of 1.4% from 15,094 cars sold in the same period of 2015.

The AIA indicated that 90% of new cars sold were small-engine automobiles with a low selling price. It added that the trend of the market toward buying small cars is due to the absence of an adapted and structured public transportation system.

In parallel, the number of new vehicles sold by Lebanon's top five distributors reached 8,134 in the first four months of 2016 and accounted for 68.3% of new car sales. NATCO sal sold 2,230 vehicles, equivalent to 18.7% of the total, followed by Boustany United Machineries sal with 1,772 vehicles (14.9%), Century Motor Co. sal with 1,631 (13.7%), Rasamny Younis Motor Co. sal with 1,325 (11.1%) and Bassoul Heneiné sal with 1,176 (9.9%).

Top five freight forwarders' import activity up 8% in first four months of 2016, exports up 25%

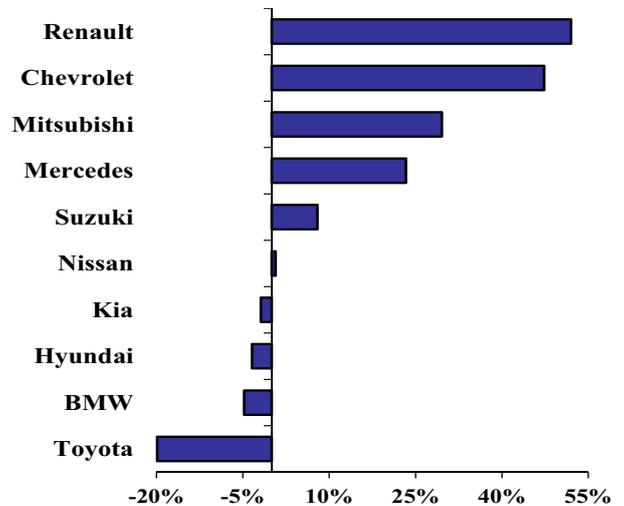
Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 112,328 20-foot equivalent units (TEUs) in the first four months of 2016, constituting an increase of 7.8% from 104,238 TEUs in the same period of 2015. The five freight forwarders accounted for 88.1% of imports to the Lebanese market and for 60.4% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 36,669 TEUs in imports in the first four months of 2016, equivalent to a 19.7% share of the total freight forwarding import market. It was followed by Metz Group with 22,801 TEUs (12.3%), Sealine Group with 20,308 TEUs and Merit Shipping with 20,239 TEUs (10.9% each) and Gezairy Transport with 12,311 TEUs (6.6%). Further, Gezairy Transport registered a year-on-year increase of 46.8% in import shipping, the highest among the top five freight forwarders, while Merit Shipping posted a decline of 11.4%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 25,988 TEUs in the first four months of 2016, constituting an increase of 24.8% from 20,817 TEUs in the same period of 2015. The five freight forwarders accounted for 97.7% of exported Lebanese cargo and for 13.8% of the total export freight forwarding market in the first four months of 2016. Merit Shipping handled 11,432 TEUs of freight in the covered period, equivalent to 43% of the Lebanese cargo export market. It was followed by Sealine Group with 6,407 TEUs (24.1%), Metz Group with 5,236 TEUs (19.7%), MSC with 1,682 TEUs (6.3%) and Gezairy Transport with 1,231 TEUs (4.6%). Further, Merit Shipping registered a year-on-year rise of 64% in export shipping, the highest among the top five freight forwarders, while Sealine Group posted a decline of 2.4%.

Lebanese banks in Iraq receive extension for capital increase

The Central Bank of Iraq extended the deadline for foreign banks operating in Iraq to increase their capital to \$25m to the end of 2016, and to \$50m to the end of 2017, irrespective of the number of branches they have in the country. Prior to the amendment, foreign banks in Iraq had to increase their capital to \$25m by June 1, 2016 and to \$50m by June 1, 2017. Also, foreign banks in Iraq had to have a minimum regulatory capital requirement of \$7m for each branch that they operate in the country. Foreign banks operating in Iraq include 10 Lebanese banks that are Byblos Bank, BankMed, Bank Audi, Banque Libano-Française, BBAC, BLOM Bank, Crédit Libanais, Fransabank, IBL Bank and MEAB Bank. Their network consists of more than 20 branches in the cities of Baghdad, Erbil, Basra and Sulaymaniah.

Sales of Top 10 Car Brands in First Five Months of 2016 (% change*)



* from the period of 2015

Source: AIA, Byblos Research

Ratings on three banks affirmed, outlook 'negative'

Capital Intelligence affirmed at 'B' the long- and short-term foreign currency ratings of BLOM Bank, Crédit Libanais and Bank Audi and kept the outlook on the ratings at 'negative'. It also maintained at 'BBB-' the financial strength rating (FSR) of BLOM Bank and Bank Audi, and at 'BB+' the FSR of Crédit Libanais. The agency also kept the Support Level of the three banks at '3', reflecting a high probability of sufficient and timely support from the Central Bank. The agency had previously affirmed Byblos Bank's long- and short-term foreign currency ratings at 'B', as well as the Bank's FSR at 'BBB-', with a 'negative' outlook on the ratings.

The agency indicated that BLOM Bank's FSR reflects the bank's strong franchise and capital adequacy as well as its sound profitability, improved asset quality and comfortable liquidity. But it noted that the FSR is constrained by the bank's exposure to the Lebanese sovereign and to the real estate sector, by the interest rate and maturity mismatches, as well as by the slow economic activity in Lebanon and the domestic and regional political environment. It noted that the bank's gross income posted a marginal growth in 2015 due to lower income from trading activities, despite a small rebound in the net interest margin and a strong increase in core fee income. It noted that BLOM Bank's loan loss reserve (LLR) coverage increased, while its strong capital adequacy ratios provide additional buffers against credit risks.

Also, the agency indicated that Bank Audi's FSR is supported by its strong franchise, sound asset quality, resilient net interest margin and comfortable liquidity. In contrast, it noted that the bank's ratings are constrained by its exposure to Lebanon's sovereign debt, relatively low Common Equity Tier 1 (CET1), moderate operating profitability, as well as by the subdued economic activity in Lebanon and the domestic and regional political environment. It said that the bank's current loan-loss reserves (RLL) coverage dropped significantly in 2015 due to higher write-offs. It noted that the bank's current RLL level is just adequate in light of the relatively unseasoned loan portfolio in Turkey. It estimated that Bank Audi would need a higher level of precautionary provisioning to cover unforeseen losses.

Further, the agency indicated that the FSR on Crédit Libanais is supported by its sound capital adequacy ratio and comfortable liquidity level, but that the rating is constrained by the bank's high exposure to Lebanon's sovereign debt, which raises its sensitivity to interest rate and maturity mismatching risks. It added that the bank's relatively low profitability, increased non-performing loans, lower RLL and the challenging operating domestic environment weigh on the bank's FSR.

Balance sheet of investment banks down 1% in the first quarter of 2016

Figures released by the Central Bank show that the consolidated balance sheet of investment banks in Lebanon reached LBP6,779.1bn, or \$4.5bn, at the end of March 2016, constituting a decline of 1.2% from \$4.6bn at end-2015 and an increase of 7% from \$4.2bn at end-March 2015. The cash balance and deposits of investment banks at commercial banks reached \$2.26bn at end-March 2016, constituting a drop of 1.4% from \$2.29bn at end-2015 and an increase of 12.7% from \$2bn at end-March 2015. Also, claims on the private sector totaled \$1.39bn, nearly unchanged from end-2015 and up by 4.2% from \$1.33bn a year earlier. Investments in government securities reached \$489.2m at the end of March 2016, down by 6.1% from \$521.1m at the end of 2015 and by 11.2% from \$551.1m a year earlier.

On the liabilities side, private sector deposits totaled \$2.1bn at the end of March 2016, down by 3.8% from end-2015 and up by 0.8% from a year earlier. Resident deposits in foreign currency stood at \$1.04bn, followed by resident deposits in Lebanese pounds at \$745.7m, non-resident deposits in foreign currency at \$213.2m and non-resident deposits in Lebanese pounds at \$62.7m. Liabilities to the public sector reached \$215.4m at end-March 2016, constituting a drop of 0.9% from \$217.4m at the end of 2015 and an increase of 13.5% from \$189.7m at end-March 2015. Also, commitments to the financial sector totaled \$718.3m at the end of March 2016, reflecting a marginal decrease of 0.7% from \$723.4m at end-2015 and a rise of 15.6% from \$621.5m a year earlier. Further, the aggregate capital account of investment banks reached \$1.24bn at the end of March 2016, nearly unchanged from the end of 2015 and up by 4.2% from \$1.19bn from a year earlier. There were 16 investment banks operating in Lebanon with a total of 21 branches as of December 2015.

HOLCIM Liban announces dividends for 2015, payout ratio at 82%

The Ordinary General Assembly of Holcim Liban sal, held on June 15, 2016, approved the distribution of LBP25bn, or \$16.6m, in gross dividends to holders of common shares for 2015. The dividends' distribution is equivalent to LBPI,283.2 (\$0.85) per share and to a payout ratio of 81.9%. The firm, which has 19,516,040 shares listed on the Beirut Stock Exchange, will start paying the dividends in July 2016 net of a 5% withholding tax. Holcim will communicate the exact distribution date at a later stage.

Cement producer Holcim Liban sal posted audited consolidated net profits of \$20.3m in 2015, constituting a decrease of 41% from \$34.4m in 2014. The firm's sales totaled \$188.7m in 2015, down 13.3% from \$217.5m in 2014. Its gross profits margin reached 35.5% last year relative to 33.7% in 2014. Holcim's total assets reached \$286m at end-2015, constituting a decrease of 2.7% from \$294.1m at end-2014; while its shareholders' equity was \$231.5m at end-2015 relative to \$242.6m a year earlier. The company's balance and cash at banks regressed by 24.7% to \$27m at the end of 2015. The firm's current ratio, which is a measure of the company's ability to meet its short-term obligations, reached 2.14x at end-2015, down from 2.53x at end-2014. Also, the firm's return on assets was 7.1% in 2015 relative to 11.7% in 2014; while its return on common equity was 8.8% last year compared to 14.2% in 2014. The firm produces and sells cement and other related services. Holcim's share price closed at \$14.31 on June 17, 2016, constituting a decrease of 1.4% from \$14.52 at the end of 2015.



Lebanon & Gulf Bank's net earnings at \$8m in first quarter of 2016

Lebanon & Gulf Bank sal (LGB Bank), one of Lebanon's top 14 banks, announced unaudited consolidated net profits of \$8.4m in the first quarter of 2016, constituting an increase of 28.7% from the same quarter last year. Net operating income rose by 18.2% year-on-year to \$18.4m in the first quarter of the year, with net interest income increasing by 7.6% to \$13.2m and net fees & commissions receipts rising by 9.6% year-on-year to \$2.4m. Non-interest income accounted for 28.2% of total income, up from 21.4% in the same quarter last year; with net fees & commissions representing 47.4% of non-interest earnings relative to 67% in the first quarter of 2015. Further, the bank's interest margin was 1.47% in the first quarter of 2016 relative to 1.56% in the same quarter last year; while its spread reached 1.43% in the first quarter of 2016, down from 1.51% in the same quarter of 2015. Total operating expenditures increased by 11% to \$8.9m, with staff expenses growing by 4.6% to \$4.8m and general & administrative expenses growing by 24% to \$3.5m. Also, the bank's return on average assets increased to 0.92% in March 2016 on an annualized basis from 0.81% in March 2015; while its return on average equity rose to 10.49% on an annualized basis from 9.55% in March 2015. The cost-to-income ratio decreased to 48.5% in the first quarter of the year from 51.5% in the same quarter of 2015.

In parallel, total assets reached \$3.8bn at end-March 2016, constituting an increase of 5.2% from end-2015 and a rise of 14.2% from a year earlier. Loans & advances to customers, excluding those to related parties, grew by 4.2% from end-2015 and by 12.5% from a year earlier to \$1.44bn. Also, customer deposits, excluding those from related parties, totaled \$3.2bn at the end of March 2016, and increased by 4.6% from end-2015 and by 12.9% from a year earlier. The loans-to-deposits ratio declined to 44.3% at end-March 2016 from 44.5% a year earlier. In parallel, the bank's shareholder equity rose by 1% from the end of 2015 to \$323.2m at end-March 2016.

BLC Bank allocates reserves

BLC Bank sal announced that its Ordinary General Assembly held on June 3, 2016 approved the allocation from its 2015 net profits of \$7.7m in provisions to cover repossessed real estate collateral, \$5.3m in reserves against various banking risks and \$4.4m in legal reserve requirements. In addition, it allocated \$1.4m in free reserves to mainly cover debt provisions, \$0.74m in revalued stocks and bonds that were converted to non-distributable income, and \$0.46m to cover the June 2003 debt reserves as stipulated by the Central Bank's Circular 41. The bank also allocated a gross dividend payment of \$10.2m to the holders of Class 'A', 'B', and 'C' preferred shares, including \$1.2m that represent a 3% call premium to be paid to the holders of Class 'A' Preferred Shares when they get redeemed.

BLC Bank posted consolidated audited net profits of \$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.

Ciments Blancs' net income down 23% to \$3m in 2015

Société Libanaise des Ciments Blancs sal, an affiliate of Holcim Liban sal, declared net profits of \$2.8m in 2015, constituting a decrease of 22.5% from net earnings of \$3.6m in 2014. The company generated total sales of \$12.8m last year compared to \$14.2m in 2014. The firm's gross profit margin reached 38.6% in 2015 relative to 37.8% in 2014. Ciments Blancs' assets totaled \$25.2m at the end of 2015 and increased by 13.2% from \$22.2m at end-2014, while its shareholders' equity reached \$17.3m at end-2015, down by 1.7% from \$17.6m at the end of 2014.

The firm's current ratio, which is a measure of the company's ability to meet its short-term obligations, was 1.4x at the end of 2015 compared to 1.9x at the end of 2014. In parallel, the firm's return on assets was 11% in 2015 compared to 16.1% in 2014; while its return on equity was 16% relative to 20.3% in 2014. The company produced and sells white cement. The price of Ciments Blancs' bearer shares closed at \$3 on June 17, 2016, down by 23.1% from \$3.9 at the end of 2015, while the price of the firm's nominal shares closed at \$3.1 on June 17, unchanged from end-2015.

Fencia Bank's net profits down 12% to \$12.4m in 2015

Fencia Bank sal posted audited consolidated net profits of \$12.4m in 2015, constituting a decrease of 12.2% from \$14.1m in 2014. Net operating income declined by 3.3% to \$32m in 2015, with net fees & commissions receipts decreasing by 0.7% to \$7.5m and net interest income unchanged at \$23.2m. Total operating expenditures grew by 3.2% to \$17.3m in 2015, with staff expenses rising by 4.5% to \$9.2m and general & administrative expenses growing by 2.8% year-on-year to \$6.1m. The cost-to-income ratio increased to 52.67% in 2015 from a ratio of 50.62% in 2014. Further, the bank's return on assets was 0.78% in 2015 relative to 0.93% in 2014; while its return on equity was 8.4% last year, down from 10.2% a year earlier.

In parallel, total assets reached \$1.6bn at the end of 2015 and increased by 4.9% from \$1.52bn a year earlier; while loans & advances to customers, excluding loans & advances to related parties, grew by 1.4% year-on-year to \$437.8m. Further, customer deposits, excluding deposits from related parties, totaled \$1.3bn at end-2015 and increased by 6.7% from a year earlier. Shareholders' equity grew by 6.1% year-on-year to \$147.4m at the end of 2015. The bank's capital adequacy ratio stood at 18.1% at end-2015 relative to 16.3% at end-2014, with the capital composed entirely of Common Equity Tier 1 instruments. The bank's main shareholders consist of the Achour Family with a 74% stake, followed by the Maacaron Family with 15% and the Merhi Family with a 10% share.

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 | Aug 2014 | Jul 2015 | Aug 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* | Aug 2014 | Jul 2015 | Aug 2015 | Change** | Risk Level |
|-----------------------|----------|----------|----------|----------|------------|
| Political Risk Rating | 57.4 | 57.5 | 57.6 | ▼ | High |
| Financial Risk Rating | 40.6 | 39.4 | 39.4 | ▲ | Low |
| Economic Risk Rating | 35.9 | 32 | 32.1 | ▲ | Moderate |
| Composite Risk Rating | 66.9 | 64.5 | 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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