

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1
Capital Markets.....1
Lebanon in the News.....2

Greenfield FDI in Lebanon at \$2.1bn between 2011 and 2015, hospitality & tourism attracts 12% of FDI

Consumer Price Index down 2% in first seven months of 2016

Lebanon ranks 87th globally, ninth among Arab countries in terms of well-being

Priority of potential oil & gas revenues should be to reduce public debt

Value of real estate transactions up 7% to \$4.7bn in first seven months of 2016

Occupancy rate at Beirut hotels at 56%, room yields down 21% in first seven months of 2016

Government arrears to private hospitals exceed \$1bn

Trade deficit widens by 8% to \$9.2bn in first seven months of 2016

Corporate Highlights7

Lebanon's banking sector indicators favorable compared to emerging markets

Balance sheet of investment banks up 1% in the first half of 2016

Solidere to pay dividends in cash and shares for 2015

EFG Hermes deconsolidates Crédit Libanais from its balance sheet

BLC Bank issues 60 million new common shares

Capital Insurance's net income at \$2.7m in 2015

NACB's net profits down 42% to \$7m in 2015

Assurex's net earnings at \$2.7m in 2015

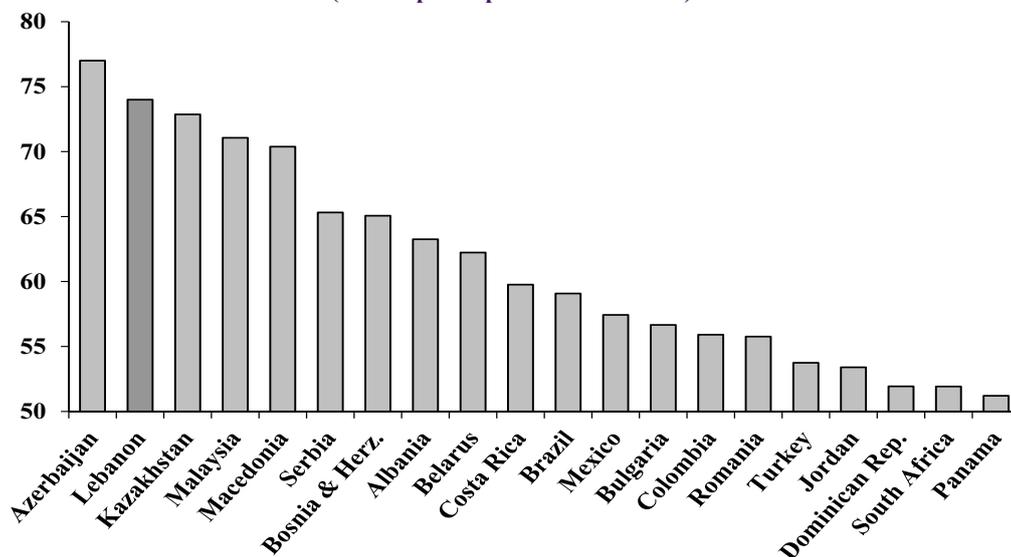
Ratio Highlights.....10

Risk Outlook10

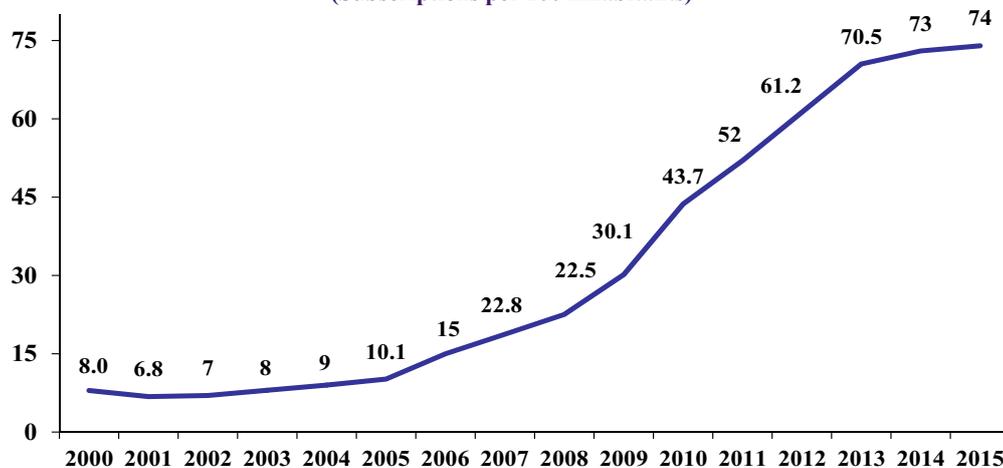
Ratings & Outlook.....10

Charts of the Week

Internet Penetration Rates among Top 20 Upper Middle-Income Countries at end-2015*
(Subscriptions per 100 inhabitants)



Internet Penetration Rates in Lebanon
(Subscriptions per 100 inhabitants)



*excluding countries with a nominal GDP of \$10bn or less
Source: International Telecommunication Union, Byblos Bank

Quote to Note

"We view the possibility of a more consensual political backdrop, as marked by the election of a president for instance, as one source of upward pressure on ratings."

Global investment bank Merrill Lynch, on what could trigger an upgrade of Lebanon's sovereign ratings

Number of the Week

63: Lebanon's rank out of 160 countries in terms of business sophistication, according to the 2016 Global Innovation Index

Lebanon in the News

\$m (unless otherwise mentioned)	2015	Apr 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	% Change*
Exports	2,952	235	186	228	220	237	0.85
Imports	18,069	1,442	1,494	1,377	1,750	1,610	11.65
Trade Balance	(15,117)	(1,207)	(1,308)	(1,149)	(1,530)	(1,373)	13.75
Balance of Payments	(3,354)	136	(719)	363	(288)	(225)	-
Checks Cleared in LBP	18,714	1,550	1,709	1,538	1,609	1,698	9.50
Checks Cleared in FC	50,845	4,158	4,065	3,988	3,983	3,959	(4.79)
Total Checks Cleared	69,559	5,708	5,774	5,526	5,592	5,657	(0.91)
Budget Deficit/Surplus	(3,952)	(431.85)	(214.00)	(513.56)	(713.34)	(192.17)	(55.50)
Primary Balance	724.40	42.17	32.08	(276.67)	(156.28)	249.64	492
Airport Passengers***	7,241,463	598,341	546,609	442,212	534,954	557,763	(6.78)

\$bn (unless otherwise mentioned)	2015	Apr 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	% Change*
BdL Gross FX Reserves	30.64	33.77	31.64	31.42	30.37	31.16	(7.71)
<i>In months of Imports</i>	20.35	23.42	22.82	17.35	(24.16)	19.36	(17.34)
Public Debt	70.31	69.47	70.62	71.22	71.04	71.65	3.15
Bank Assets	185.99	179.40	186.20	186.59	187.66	187.92	4.75
Bank Deposits (Private Sector)	151.59	147.50	151.50	151.42	152.44	152.93	3.68
Bank Loans to Private Sector	54.22	51.43	54.39	54.56	55.06	55.20	7.34
Money Supply M2	52.15	50.01	52.24	52.29	52.52	52.79	5.55
Money Supply M3	123.62	119.75	123.26	123.49	124.51	125.11	4.48
LBP Lending Rate (%)	7.45	7.10	8.28	8.18	8.62	8.40	130bps
LBP Deposit Rate (%)	5.56	5.61	5.52	5.57	5.59	5.60	(1bp)
USD Lending Rate (%)	7.06	7.08	7.34	7.31	7.36	7.17	9bps
USD Deposit Rate (%)	3.17	3.16	3.22	3.22	3.27	3.29	13bps
Consumer Price Index**	(3.75)	(3.74)	(3.16)	(2.94)	(3.57)	(2.35)	139bps

* 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 Listed	6.10	0.00	37,913	22.11%	Mar 2017	9.00	102.50	4.41
BLOM GDR	10.10	0.00	29,500	6.77%	Nov 2018	5.15	99.75	5.27
Solidere "A"	9.37	(1.68)	27,441	8.49%	May 2019	6.00	100.50	5.80
Solidere "B"	9.43	0.86	9,233	5.56%	Mar 2020	6.38	101.50	5.90
BLOM Listed	10.00	1.01	7,620	19.49%	Apr 2021	8.25	109.00	5.99
Byblos Common	1.61	0.63	3,801	5.25%	Oct 2022	6.10	99.50	6.20
Byblos Pref. 09	100.20	0.00	3,183	1.82%	Jun 2025	6.25	97.38	6.65
Audi GDR	6.10	0.00	3,043	6.36%	Nov 2026	6.60	99.75	6.63
Byblos Pref. 08	101.00	0.00	-	1.83%	Feb 2030	6.65	98.88	6.78
HOLCIM	14.21	0.00	-	2.51%	Nov 2035	7.05	100.25	7.03

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

Source: Byblos Bank Capital Markets

	August 22-26	August 15-19	% Change	July 2016	July 2015	% Change
Total Shares Traded	127,236	260,894	(95.23)	2,886,513	3,371,034	(14.37)
Total Value Traded	\$1,350,193	\$1,917,707	(96.61)	\$18,444,372	\$28,058,062	(34.26)
Market Capitalization	\$11.03bn	\$11.00bn	(0.52)	\$11.08bn	\$11.44bn	(3.11)

Source: Beirut Stock Exchange (BSE)



Greenfield FDI in Lebanon at \$2.1bn between 2011 and 2015, hospitality & tourism attracts 12% of FDI

Figures released by fDi Markets show that the cumulative value of inward greenfield foreign direct investment (FDI) in Lebanon totaled \$2.1bn between 2011 and 2015. The FDI figures cover cross-border greenfield projects that lead to the direct creation of jobs and capital investment. They include joint ventures when these transactions lead to a new physical greenfield operation, but exclude mergers and acquisitions and other equity investments. fDi Markets is a database that tracks cross-border greenfield investments across the world, and is owned by the Financial Times Group.

The hospitality & tourism sector attracted \$253.8m in greenfield FDI, or 12.2% of the total, between 2011 and 2015. The financial services industry followed with \$184.4m (8.84%), the telecommunications sector with \$182.5m (8.75%), the textiles industry with \$72m (3.5%), warehousing with \$63.5m (3%), business services with \$46.9m (2.3%), entertainment services with \$38.1m, food & tobacco with \$37.8m, the information technology and transportation services with \$36.8m each (1.8% each), consumer products with \$28.4m (1.4%), beverages with \$19m (0.9%) and electronics with \$12.3m (0.6%).

Regionally, the Middle East region was the main source of greenfield FDI in Lebanon with 77.1% of the total, followed by Western Europe (10.1%), North America (8.6%), Asia & the Pacific (1.3%), other European countries and Central America & the Caribbean (1.1% each) and Africa (0.7%). On a country basis, the UAE was the main source of greenfield FDI in Lebanon with \$1.2bn or 58.3% of the total, followed by Kuwait with \$260.7m (12.5%), the United States with \$179.4m (8.6%), Bahrain with \$63.5m (3%), Germany with \$50.2m (2.4%), France with \$47.2m (2.3%), the United Kingdom with \$30.6m (1.5%), Switzerland with \$25.7m and Saudi Arabia with \$25m (1.2% each), and Spain with \$23.7m (1.1%) as the top 10 sources of investments.

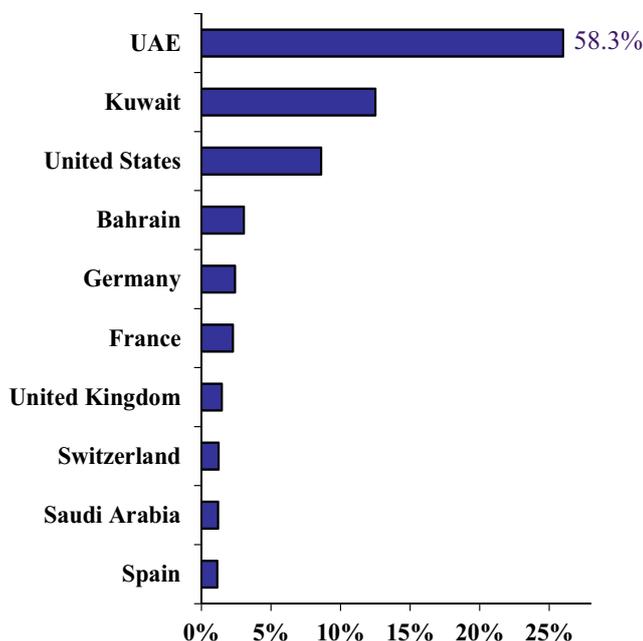
Lebanon attracted 79 greenfield FDI projects from 75 regional and international companies between 2011 and 2015. The UAE, Kuwait, the United States and France accounted for 52% of the number of projects and for 81.6% of their value. Further, Majid Al Futtaim was the top foreign greenfield investor in Lebanon during the covered period with \$1bn or 48.6% of the total. It was followed by Al Massaleh Real Estate Group with \$228m (10.9%), Verizon Communications with \$134m (6.4%), Al Khaleej Development with \$64m (3.1%), Gulf Film with \$38m (1.8%), Landmark Group with \$30m (1.4%), Plus Properties with \$28m (1.3%), El Shegry Group with \$25m (1.2%) and Alshaya and Standard Capital with \$23m each (1.1% each); while other companies invested \$478m (22.9%) in 61 greenfield projects in Lebanon over the covered period.

Consumer Price Index down 2% in first seven months of 2016

The Central Administration of Statistics' Consumer Price Index regressed by 2.3% year-on-year in the first seven months of 2016. Also, the CPI decreased by 0.5% in July 2016 from July 2015. The prices of clothing & footwear rose by 10.9% year-on-year in July 2016, followed by actual rents (+3.6%), prices at restaurants & hotels (+2.6%), imputed rents and recreation & entertainment (+2.5% each), miscellaneous goods & services (+1.8%), the cost of education (+1.5%), and the prices of alcoholic beverages & tobacco and those of food & non-alcoholic beverages (+0.6% each). The distribution of actual rent shows that old rents grew by 5.7% annually in July 2016, while new rents increased by 2.1% from the same month of 2015. In contrast, transportation costs fell by 7.3% year-on-year in the first seven months of the year, followed by the price of water, electricity, gas & other fuels (-6.4%), healthcare costs (-1.9%), the prices of furnishings & household equipment (-0.3%), and communication costs (-0.1%).

Further, the CPI grew by 0.2% in July 2016 from the preceding month, relative to a month-on-month increase of 0.7% in June 2016. Prices of food & non-alcoholic beverages rose by 1.7% month-on-month, followed by miscellaneous goods & services and prices of water, electricity, gas & other fuels (+0.2% each), and the prices of clothing & footwear (+0.1%). In contrast, transportation costs dropped by 1.2% from the preceding month, followed by furnishings & household equipment (-0.5%) and communication costs (-0.1%). Further, prices of alcoholic beverages & tobacco, those at restaurants & hotels, actual rents, imputed rents, healthcare costs, the cost of education and recreation & entertainment were nearly unchanged month-on-month in July 2016. The CPI grew by 0.3% month-on-month in each of the South and Nabatieh, by 0.2% in the North and by 0.1% in each of Mount Lebanon, Beirut and the Bekaa region. In parallel, the Fuel Price Index regressed by 1.9% month-on-month in July 2016, while the Education Price Index was unchanged from the preceding month.

Top 10 Sources of Greenfield FDI Inflows to Lebanon in 2011-15 (% of total)



Source: fDi Markets, Byblos Research

Lebanon ranks 87th globally, ninth among Arab countries in terms of well-being

The Boston Consulting Group's 2016 Sustainable Economic Development Assessment (SEDA) ranked Lebanon in 87th place among 163 countries globally and in ninth place among 17 Arab countries in terms of well-being. It also ranked Lebanon in 29th place among 41 upper middle-income countries (UMICs) included in the survey.

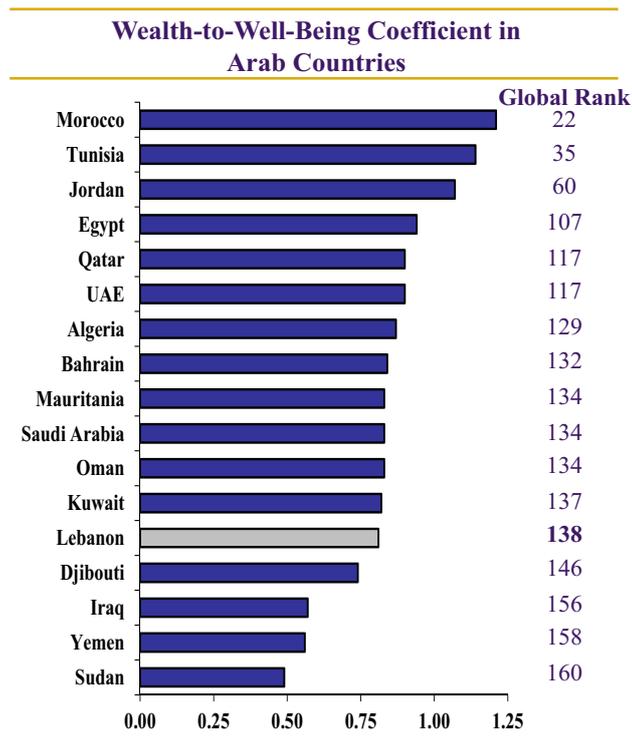
The SEDA measures a country's current level of overall well-being through 10 dimensions grouped into three fundamental elements that consist of Economics, Investments and Sustainability. The Economics element includes the level of income, economic stability and employment; while the Investments element covers the quality of education, healthcare and infrastructure. Also, the Sustainability element covers the income equality, civil society, governance, and environmental dimensions. The survey assigns a score to each country from zero to 100, with 100 reflecting the highest level of well-being.

Globally, Lebanon has a higher level of well-being than Iran, Sri Lanka and El Salvador, and a lower level than Peru, Vietnam and Macedonia among economies with a GDP of \$10bn or more. Lebanon received a score of 42.4 points, lower than the global median score of 43.8 points and the UMICs' median of 45.3 points. Also, Lebanon's score was similar to the Arab median score and lower than the Gulf Cooperation Council countries' median of 70.65 points, while it was higher than the median score of 37.5 points for non-GCC Arab countries.

Further, the Boston Consulting Group (BCG) provided the wealth-to-well-being coefficient, which compares a country's SEDA score of well-being with the potential score of well-being in relation to the country's GDP per capita. As such, the coefficient provides an indicator of how well a country has converted its wealth into well-being for its population. Lebanon's coefficient came at 0.81 points, which means that Lebanon has delivered a lower level of well-being than what would be expected given its GDP per capital level. Lebanon's coefficient is the 24th lowest globally, the seventh lowest among UMICs and the fifth lowest among Arab countries. Globally, it is similar to the coefficient of Trinidad & Tobago and Iran, higher than that of Cameroon, Venezuela and Namibia, and is lower than that of Saudi Arabia, Oman and Kuwait.

In parallel, the BCG tracked the evolution of a country's well-being during the 2006-14 period through its "recent progress score", which measures the change in well-being indicators over the covered period. Lebanon ranked in 78th place globally, in 22nd place among UMICs and in seventh place among Arab countries on this indication. Globally, it posted better progress in well-being than Bosnia & Herzegovina, Costa Rica and Argentina, and less progress than Hong Kong, Botswana and the Dominican Republic.

Also, the BCG provided the growth-to-well-being coefficient, which compares a country's "recent progress score" with the score that would be expected relative to its real GDP growth rate. The coefficient shows how well a country has translated income growth into improved well-being. Lebanon's coefficient came at 0.81 points, which means that Lebanon's improvement in well-being has been below the expected level relative to its real GDP growth rate. Lebanon's coefficient is the 19th lowest globally, the second lowest among UMICs and the fourth lowest among Arab countries. Globally, Lebanon's coefficient is higher than that of Israel, Honduras and Ireland, and is lower than that of Papua New Guinea, Trinidad & Tobago and Tunisia.



Source: Boston Consulting Group, Byblos Research

Elements of the 2016 Sustainable Economic Development Assessment for Lebanon

	Global Rank	UMICs Rank	MENA Rank	Lebanon Score	Global Median	UMICs Median	MENA Median
Economics	112	26	9	40.3	46.8	45.1	40.3
Investments	69	15	8	63.8	58.1	61.0	60.1
Sustainability	151	40	14	35.4	49.6	49.6	49.9

Source: Boston Consulting Group, Byblos Research



Priority of potential oil & gas revenues should be to reduce public debt

A study by the Lebanese Center for Policy Studies (LCPS) about the management of future oil & gas revenues in Lebanon considered that using the potential oil & gas revenues to reduce the public debt level is more appropriate than establishing a large sovereign wealth fund or liquidity fund, given the country's economic and institutional environment. It said that Lebanon's vulnerabilities include a very high public debt level and a large debt servicing cost that crowd out priority spending and capital expenditures. It added that other vulnerabilities consist of a persistent current account deficit whose financing relies on continued flows of bank deposits and expatriate remittances, an over-valued exchange rate, a poor state of infrastructure, as well as weak governance, among other weaknesses.

The study considered that the opportunity cost for establishing a large sovereign wealth fund is very high in terms of foregone opportunities to reduce macroeconomic vulnerabilities and to free government finances for investment in infrastructure projects. In addition, it said that Lebanon does not need a liquidity fund, given its large foreign currency reserves and the stability of its bank deposits and remittance inflows.

The study considered that authorities should start reimbursing Lebanon's foreign currency-denominated public debt, which is the most risky liability. It estimated that a drop in the country's public debt level would reduce the sovereign risk premium and lower the debt servicing cost. It noted that this could result in a sovereign rating upgrade that would reduce the interest rates at which the private sector borrows, which would improve the competitiveness of the economy and stimulate growth. It added that a lower public debt level would make more funds available to finance the private sector. However, it pointed out that reducing the public debt first could be politically challenging, and could provoke public resistance because of increased expectations of higher public spending from oil & gas revenues. It cautioned that lower borrowing cost for the government could encourage a new cycle of borrowing.

Further, the study estimated that authorities should proceed with direct cash transfers to citizens in case they manage to reduce the public debt level to below 100% of GDP and in case there are large oil & gas revenues left. It noted that, under this proposal, authorities would transfer oil & gas revenues to all resident citizens, or to certain segments of the society, at a fixed amount per head. It considered that direct cash transfers are appropriate for Lebanon, given the lack of an efficient public investment system, the high perception of public corruption among citizens, and a developed private sector. But it noted that capital markets in Lebanon are underdeveloped, which may not provide citizens with the appropriate financial assets to make optimal financial decisions about their additional income. It added that Lebanese could use these transfers to increase consumption rather than savings, while some political barriers could prevent the implementation of this plan in case the cash handouts undermine politicians' patronage. It did not recommend wealth transfer through energy subsidies, as the latter would distort prices and result in the misallocation of resources.

In parallel, the study pointed out that Lebanon could increase public spending, especially on electricity and transportation projects. But it noted that limited administrative and technical capacity and restricted access to information and misaligned incentives could prevent the scaling up of public investments at a rapid pace and could lead to sub-optimal investment. It added that authorities need to reform the subsidy system before increasing infrastructure spending.

Value of real estate transactions up 7% to \$4.7bn in first seven months of 2016

Figures released by the Ministry of Finance indicate that there were 34,736 real estate transactions in the first seven months of 2016, constituting an increase of 2.8% from 33,796 deals in the same period of 2015. In comparison, the number of real estate transactions dropped by 13.6% in the first seven months of 2015. There were 7,476 real estate transactions in the Baabda area during the first seven months of 2016 and represented 23.5% of the total. The Zahlé region followed with 4,061 (12.8%), then the Metn district with 3,898 (12.3%), the Keserwan area with 3,758 (11.8%), the North with 3,689 transactions (11.6%), the South with 3,507 (11%), Nabatieh with 3,163 (10%) and Beirut with 2,210 (7%).

Also, the aggregate value of real estate transactions reached \$4.67bn in the first seven months of 2016 and increased by 6.9% from \$4.37bn in the same period of 2015. In comparison, the value of real estate deals totaled \$5.1bn in the first seven months of 2014. The value of real estate transactions in Beirut reached \$1.2bn and accounted for 27.4% of the total. The Baabda district followed with \$1.1bn (24.5%), then the Metn region with \$805.6m (18.2%), the Keserwan area with \$483m (10.9%), the South with \$339m (7.6%), the North with \$211.7m (4.8%), the Zahlé area with \$164.6m (3.7%) and Nabatieh with \$126.1m (2.8%).

In parallel, the average value per real estate transaction was \$134,569 in the first seven months of 2016, up by 4% from an average value of \$129,390 in the same period of 2015 and relative to \$130,659 in the first seven months of 2014. Further, there were 559 real estate transactions executed by foreigners in the first seven months of 2016, which constitutes a decrease of 29.1% from 788 deals in the same period of 2015, and compared to an annual increase of 36.6% in the first seven months of 2015 and a drop of 19.6% in the same period of 2014.

The number of real estate transactions by foreigners accounted for 1.6% of total real estate deals in the first seven months of 2016 compared to 2.3% of deals in the same period of 2015 and to 1.5% of deals in the first seven months of 2014. In parallel, 30.5% of the real estate transactions executed by foreigners were in the Baabda district during the first seven months of 2016, followed by Beirut (22%), the Metn region (16.2%), the Keserwan area (10.5%), the South (10%), Zahlé (4.7%), the North (3.4%) and Nabatieh (2.8%).

Occupancy rate at Beirut hotels at 56%, room yields down 21% in first seven months of 2016

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 56% in the first seven months of 2016, down from 57% in the same period of 2015 and compared to an average rate of 60.7% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the fifth lowest in the region in the first seven months of 2016, unchanged from its rank in the same period of 2015. Also, the occupancy rate at hotels in Beirut dropped by one percentage point year-on-year, constituting, along with Muscat, the smallest decrease among 11 Arab markets that posted a decline in their occupancy rates. In comparison, the average occupancy rate in Arab markets fell by 2.3 percentage points year-on-year in the first seven months of 2016. Occupancy rates at Beirut hotels were 53% in January, 57% in February, 51% in March, 55% in April, 66% in May, 44% in June and 63% in July 2016, compared to 50% in January, 56% in February, 56% in March, 58% in April, 64% in May, 58% in June and 58% in July 2015.

The average rate per room at Beirut hotels was \$137 in the first seven months of 2016, ranking the capital's hotels as the third least expensive in the region relative to Abu Dhabi and Cairo (\$127 each). The average rate per room at Beirut hotels regressed by 18.3% year-on-year and posted the steepest drop among all markets in the region. The average rate per room in Beirut came below the regional average of \$202.7 that decreased by 3.6% from the same period of 2015.

Further, revenues per available room (RevPAR) were \$77 in Beirut in the first seven months of 2016, down from \$97 in the same period of 2015, and were, along with Amman and Cairo, the lowest in the region. Beirut's RevPAR decreased by 20.8% year-on-year and posted the second steepest decline among Arab markets, relative to a contraction of 20.9% in Kuwait City. Beirut posted RevPARs of \$79 in January, \$78 in February, \$68 in March, \$72 in April, \$94 in May, \$55 in June and \$92 in July 2016, compared to \$92 in January, \$91 in February \$90 in March, \$97 in April, \$108 in May, \$89 in June and \$111 in July 2015. Jeddah posted the highest average rate per room in the region at \$286 and the highest RevPAR at \$215, while Dubai posted the highest occupancy rate at 79% in the first seven months of 2016.

Government arrears to private hospitals exceed \$1bn

The Syndicate of Hospitals in Lebanon indicated that arrears due from the Lebanese government and various public institutions to private hospitals totaled more than LBP1,660bn, or \$1.1bn, for the period between 2000 and June 2016. The Syndicate added that the ministry owes a total of LBP460bn (\$305.1m) in arrears to private hospitals for the period between 2000 and 2015, of which LBP180bn (\$119.4m) were accrued between 2000 and 2011, LBP150bn (\$99.5m) were accumulated during the 2012-14 period and LBP130bn (\$86m) were amassed in 2015. It added that the Ministry of Public Health owed about LBP200bn (\$133m) in arrears to private hospitals in the first half of 2016 and expected this figure to rise further if the government fails to settle part of its overdue payments before the end of the year. It reiterated its call for the government to issue LBP180bn worth of Treasury bills to cover the dues owed to hospitals for the 2000-2011 period as stipulated by Law 225 dated October 2012.

Further, the Syndicate indicated that military and security institutions owed private hospitals LBP400bn (\$265.4m) as at the end of June 2016 and asked the Ministry of Finance to secure and settle these arrears. Further, it said that the National Social Security Fund has about LBP600bn (\$398m) in arrears outstanding to private hospitals in Lebanon as at the end of June 2016.

The Ministry of Public Health has contracts with private and public hospitals to cover the cost of medical treatment to uninsured patients, and allocates an annual budget for each hospital. The contracts stipulate that uninsured patients pay 15% of the bill at private hospitals and 5% of the bill at public hospitals, with the ministry reimbursing the balance.

The Syndicate, which consists of 157 private hospitals, said that hospitalization services provided to uninsured citizens could diminish and the supply of medicine and vaccines could suffer delays in case the government fails to settle its overdue payments to hospitals.

Hotel Sector Performance in First Seven Months of 2016

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Jeddah	75	215	-
Dubai	79	203	(7.7)
Doha	63	140	(19.0)
Madina	63	140	(15.2)
Makkah	50	140	(7.7)
Muscat	63	122	(13.5)
Riyadh	58	117	(15.1)
Ras Al Khaimah	71	115	14.4
Kuwait City	39	107	(20.9)
Manama	50	102	(2.4)
Abu Dhabi	75	97	(17.2)
Cairo City	60	77	50.0
Beirut	56	77	(20.8)
Amman	48	77	(10.6)

Source: EY, Byblos Research

Trade deficit widens by 8% to \$9.2bn in first seven months of 2016

The total value of imports reached \$10.8bn in the first seven months of 2016, constituting an increase of 5.2% from the same period of 2015; while the aggregate value of exports declined by 7.7% to \$1.63bn. As such, the trade deficit widened by 7.9% year-on-year to \$9.2bn in the first seven months of 2016 due to an increase of \$533.3m in imports and a drop of \$137m in exports. The coverage ratio was 15.1% in the first seven months of 2016 compared to 17.2% in the same period of 2015, while it reached 17% in July 2016 relative to 14.3% in the same month of 2015. The increase in imports reflects a rise of \$583.8m, or 33.8%, in the value of imported oil & mineral fuels to \$2.3bn in the first seven months of 2016. In parallel, the value of oil & mineral fuels accounted for 21.3% of total imports in the covered period compared to a share of 16.7% in the first seven months of 2015.

In volume terms, imports reached 10.2 million tons in the first seven months of 2016 compared to 8.7 million tons in the same period of 2015, while exports regressed by 22% annually to 857,514 tons in the covered period. Imports of oil & mineral fuels increased by 32.3% year-on-year to 5.15 million tons, while non-hydrocarbon imports grew by 5.7% annually to 4.4 million tons. Also, imported oil & mineral fuels accounted for 50.4% of total imports in the covered period relative to a 45% share in the first seven months of 2015.

China was the main source of imports with \$1.2bn, or 11.3% of the total, in the first seven months of 2016, followed by Italy with \$829.2m (7.6%), the United States with \$748.5m (6.9%), Germany with \$657.1m (6.1%), Greece with \$544m (5%) and the Netherlands with \$513.6m (4.7%). Imports from the Netherlands increased by 4.1 times, those from the United States grew by 28.1%, imports from Greece rose by 25.3%, those from Italy expanded by 6.5% and imports from China grew by 1.2%; while imports from Germany declined by 9.7% year-on-year. In parallel, the Port of Beirut was the entry point for 74.2% of Lebanon's imports in the first seven months of 2016, followed by the Hariri International Airport (18.7%), the Port of Tripoli (4.9%), the Port of Saida (1.3%), the Masnaa and the Arida crossing points (0.3% each) and the Abboudieh and Tyre crossing points (0.1% each).

Further, South Africa was the main export destination for Lebanese merchandise with \$307.5m, or 18.8% of total exports, followed by Saudi Arabia with \$165.3m (10.1%), the UAE with \$141.4m (8.7%), Syria with \$99.6m (6.1%), Iraq with \$95.3m (5.8%) and Jordan with \$57m (3.5%). Exports to South Africa grew by 2.6 times year-on-year in the first seven months of 2016, while those to Iraq contracted by 27.6%, exports to Saudi Arabia dropped by 27.2%, those to the UAE regressed by 22.6%, exports to Syria dropped by 16.1% and those to Jordan decreased by 9.3%.

Lebanon's main exports were jewelry with \$408.9m, which accounted for 25% of the total. They were followed by prepared foodstuff at \$262m (16%), machinery & mechanical appliances at \$198.4m (12.1%), chemical products at \$175.8m (10.8%), base metals at \$141.6m (8.7%), vegetable products at \$91.1m (5.6%) and plastics & rubber at \$74.6m (4.6%). In parallel, the Port of Beirut accounted for 49.8% of Lebanon's total exports in the first seven months of the year, followed by the Hariri International Airport (36.7%), the Port of Tripoli (7.1%), the Masnaa crossing point (3%), the Arida crossing point (2%), the Abboudieh crossing point (0.8%) and the Port of Saida (0.4%). In parallel, re-exports totaled \$271.3m in the first seven months of 2016 compared to \$250.4m in the same period of 2015.



Lebanon's banking sector indicators favorable compared to emerging markets

Merrill Lynch estimated credit to the resident private sector in Lebanon to be equivalent to 94.2% of GDP at the end of June 2016, higher than the Emerging Europe, the Middle East & Africa region's (EEMEA) ratio of 48% of GDP and Latin America's ratio of 40.2% of GDP, but lower than Asia's ratio of 113.1% of GDP. Lebanon has the 10th highest credit-to-GDP ratio among 56 emerging markets, the third highest such ratio in the EEMEA region and the second highest ratio among 12 Arab countries included in the survey.

Also, Merrill Lynch estimated the non-performing loans ratio (NPL) in the Lebanese banking sector at 4%, lower than the EEMEA's NPL ratio of 5.8%, and compared to NPL ratios of 2.5% for Latin America and 1.6% for Asia. The Lebanese banking sector has the 24th lowest NPL ratio among 52 banking sectors, the ninth lowest ratio in the EEMEA region and the fifth lowest among Arab countries.

Further, Merrill Lynch estimated money supply in Lebanon to be equivalent to 241.4% of GDP, significantly higher than Asia's ratio of 130% of GDP, Latin America's rate of 76% of GDP and the EEMEA's ratio of 59% of GDP. Also, Lebanon has the second highest level of money supply relative to its GDP among 56 emerging markets, behind only Hong Kong where money supply is equivalent to 484.2% of GDP.

In parallel, Merrill Lynch noted that foreign claims reported to the Bank for International Settlements (BIS) against Lebanese banks are equivalent to 2.3% of GDP, similar to that in Latin America and compared to 1.9% of GDP in the EEMEA region, and 3.3% of GDP in Asia. The Lebanese banking sector has the 25th highest ratio of foreign claims of BIS-reporting banks among 56 banking sectors, the 13th highest ratio in the EEMEA region and the fifth highest in the Arab world.

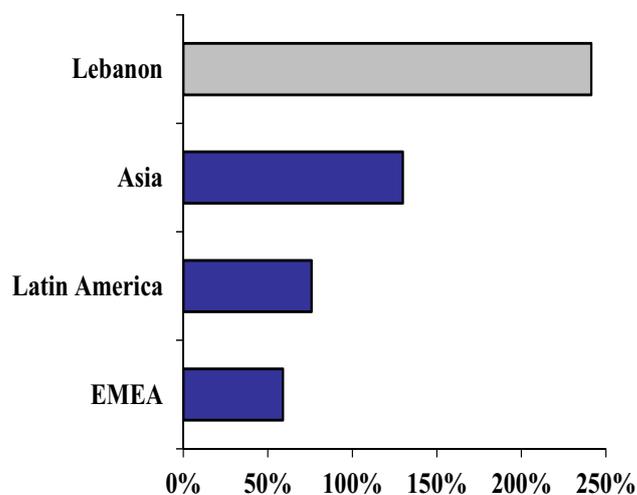
Further, Merrill Lynch estimated the annual private sector credit growth in Lebanon at 6.3% based on the year-on-year three-month moving average, which is the same rate as that of the EEMEA, but lower than Latin America's growth rate of 16.5% and Asia's rate of 7%. As such, Lebanon had the 28th highest level of annual private sector credit growth among 53 emerging markets, the 17th highest in the EEMEA region and the seventh highest rate among 11 Arab countries. In parallel, Merrill Lynch indicated that the Lebanese banking sector's capital-to-risk weighted assets ratio stood at 14.4%, compared to the EEMEA's ratio of 16.8%, Asia's ratio of 16.1% and Latin America's ratio of 14.3%.

Balance sheet of investment banks up 1% in the first half of 2016

Figures released by the Central Bank show that the consolidated balance sheet of investment banks in Lebanon reached LBP6,904.2bn, or \$4.58bn, at the end of June 2016, constituting a marginal increase of 0.6% from \$4.55bn at end-2015 and a rise of 7.2% from \$4.27bn at end-June 2015. The cash balance and deposits of investment banks at commercial banks reached \$2.2bn at end-June 2016, constituting a drop of 3.7% from \$2.29bn at end-2015 and an increase of 5.8% from \$2.08bn at end-June 2015. Also, claims on the private sector totaled \$1.42bn, up by 2.2% from \$1.39bn at end-2015 and by 6.5% from \$1.33bn a year earlier. Investments in government securities reached \$584.9m at the end of June 2016, up by 12.2% from \$521.1m at the end of 2015 and by 10.1% from \$531.1m a year earlier.

On the liabilities side, private sector deposits totaled \$2bn at the end of June 2016, down by 4.8% from \$2.14bn at end-2015 and by 1.3% from \$2.07bn a year earlier. Resident deposits in foreign currency stood at \$1.04bn, followed by resident deposits in Lebanese pounds at \$769.2m, non-resident deposits in foreign currency at \$177.5m and non-resident deposits in Lebanese pounds at \$46.3m. Liabilities to the public sector reached \$219.6m at end-June 2016, constituting an increase of 1% from \$217.4m at the end of 2015 and a rise of 19.8% from \$183.3m at end-June 2015. Also, commitments to the financial sector totaled \$823.3m at the end of June 2016, reflecting a growth of 13.8% from \$723.4m at end-2015 and a rise of 26.1% from \$652.8m a year earlier. Further, the aggregate capital account of investment banks reached \$1.33bn at the end of June 2016, up by 7.7% from \$1.24bn at the end of 2015 and by 7.8% from \$1.23bn from a year earlier. There were 16 investment banks operating in Lebanon with a total of 21 branches as of December 2015.

Money Supply at end-June 2016 (% of GDP)



Source: Merrill Lynch, Byblos Research

Solidere to pay dividends in cash and shares for 2015

The Ordinary General Assembly of Solidere, The Lebanese Company for the Development and Reconstruction of Beirut Central District sal, approved on June 27, 2016 the distribution of cash and stock dividends for 2015 worth \$35.4m to the holders of common shares. The dividends will be disbursed out of the company's retained earnings. The firm will allocate a cash dividend payment of about \$16.3m, or \$0.1 per share, to the holders of Class A and Class B shares; and will distribute a stock dividend payment of about \$19.1m, or one share for every 80 shares held by shareholders, based on Solidere's closing share prices on June 24, 2016. The dividends will be paid starting on October 3, 2016, net of a 5% withholding tax.

Established in 1995, Solidere has distributed dividends in 13 out of its 22 years of operations for a total of \$1.2bn. It currently has 165,000,000 common shares listed on the Beirut Stock Exchange that consist of 100,000,000 Class A and 65,000,000 Class B stocks. Solidere is Lebanon's third largest listed firm in terms of market capitalization as at the end of June 2016. The prices of Solidere A closed at \$9.37 per share on August 26, 2016, down by 15.3% from \$11.06 per share at the end of 2015, while Solidere B shares closed at \$9.43 per share, down by 14.8% from \$11.07 per share at the end of 2015.

In parallel, Solidere indicated that land sales in Beirut reached \$158m in the first half of 2016 and are expected to exceed \$211m by the end of the year. It added that Solidere International's cash flow in the next three years will reach about \$750m and expected them to be mostly distributed to shareholders. Solidere owns about 39% of Solidere International's share capital. In addition, Solidere emphasized the solid financial state of the company and affirmed its prudent investment in Solidere International, where the latter is showing growth through its diversified projects portfolio and its sound cash flow strategy.

EFG Hermes deconsolidates Crédit Libanais from its balance sheet

Egyptian investment bank EFG Hermes Holding's financial results for the first half of 2016 show that it deconsolidated its commercial banking operations from its results. It indicated that it completed the sale of 44.3% in Crédit Libanais sal in the second quarter of 2016 for a total amount of \$342m to a consortium of Lebanese and Arab investors for a gross price of \$33 per share. In 2010, EFG Hermes Holding purchased a 63.74% controlling stake in Crédit Libanais sal through its wholly-owned subsidiary EFG Hermes CL Holding sal for a total of \$577.8m. EFG pointed out that its remaining 19.45% stake in Crédit Libanais sal was classified as assets held for sale on its consolidated financial position at end-June 2016 for an amount of EGP1.24bn, or the equivalent of \$150m.

Following the deconsolidation of Crédit Libanais, EFG reported consolidated net losses of EGP131.2m, or \$15.7m, in the first half of 2016, relative to net profits of EGP359m in the first half of 2015. It noted that it realized a one-off gain of EGP525m from the partial sale of Crédit Libanais and recorded it on EFG Hermes Holding's standalone financial statements. However, it said that a one-off Egypt-related tax expense of EGP118m, associated with this sale, was included in the consolidated statements on the discontinued operations side. In parallel, EFG Hermes indicated that its consolidated assets reached EGP14.2bn at the end of June 2016, or about \$1.62bn, relative to EGP88.4bn, or \$10.1bn, at the end of 2015. The significant decrease in EFG's assets is mainly due to the latter's partial sale of Crédit Libanais in the second quarter of 2016.

BLC Bank issues 60 million new common shares

The Extraordinary General Assembly of BLC Bank sal that was held on June 3, 2016 approved the increase of the bank's capital from LBP154bn (\$102.2m) to LBP214bn (\$142m) through the issuance of 60 million new common shares at a par value of LBP1,000 (\$0.66) per share. The new shares were issued gratis to existing shareholders in a proportion equivalent to the percentage of common shares they own. The bank indicated that it covered the total value of the capital increase through an internal transfer of LBP45bn from its legal reserves account and through another transfer of LBP15bn from its free reserves. Further, the bank's Board of Directors confirmed the distribution of the new shares to existing shareholders and the capital increase on August 11, 2016.

In parallel, BLC Bank indicated that it is in the process of listing 20 million shares or 33.3% of the new shares on the Beirut Stock Exchange (BSE), in line with previous issuances. The bank's share capital currently consists of 212,700,000 common shares, of which 71,033,333 shares are listed on the BSE, along with 550,000 Series 'B' preferred shares, 400,000 Series 'A' preferred shares, and 350,000 Series 'C' preferred shares. BLC Bank's common share price closed at \$1.69 on August 26, constituting a marginal decrease of 0.6% from \$1.7 at end-2015.

BLC Bank posted unaudited net profits of \$19.5m in the first half of 2016, down 15.6% from the same period of 2015. Its total assets reached \$5.54bn at the end of June 2016, down by 3.5% from end-2015, with loans & advances to customers at \$1.87bn at end-June. Further, customer deposits totaled \$4.64bn at the end of June 2016, up by 1.2% from \$4.58bn at end-2015. BLC Bank is part of the Fransabank Group.

Capital Insurance's net income at \$2.7m in 2015

The Capital Insurance & Reinsurance Co. sal, the insurance affiliate of Bank of Beirut and the Arab Countries sal (BBAC), announced audited net profits of \$2.7m in 2015, constituting a decrease of 5.4% from \$2.9m in 2014. Its audited balance sheet shows total assets of \$47.3m at end-2015, reflecting a rise of 13.5% from \$41.7m at end-2014. On the assets side, general company investments totaled \$26.8m and grew by 14% from \$23.5m at end-2014. They included \$19.4m in cash & cash equivalents, \$1.5m in variable income investments and \$6m in blocked bank deposits and deposits with maturity of more than three months, of which \$1.9m were blocked in favor of the Economy Ministry as guarantees. Further, the reinsurance share in technical reserves for the life category rose by 14.6% to \$4.56m in 2015; while that for the non-life category grew by 25.2% to \$3.9m last year.

On the liabilities side, the technical reserves for the non-life category increased by 16.4% to \$22.6m last year, while those for the life category reached \$5.8m at end-2015 and rose by 12.1% from a year earlier. Non-life technical reserves included unearned premium reserves of \$16.1m that rose by 9.2%, outstanding claims reserves of \$4.9m that increased by 32%, and \$0.2m in reserves incurred but not reported that grew by 19.3% year-on-year. Further, provisions for risks and charges reached \$0.3m and decreased by 1% from the previous year. In parallel, the firm's shareholders' equity totaled \$14.2m at end-2015 and rose by 7.6% from \$13.2m a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked The Capital Insurance & Reinsurance Co. sal in 17th and 15th place in 2015 in terms of non-life and life premiums, respectively. The firm's non-life premiums amounted to \$19.9m at the end of 2015, and rose by 9.1% from the preceding year; while life premiums increased by 15.4% year-on-year to \$5m. It had a 1.9% share of the local non-life market and a 1.1% share of the life market in 2015.

NACB's net profits down 42% to \$7m in 2015

North Africa Commercial Bank sal (NACB), one of the smaller banks in Lebanon, announced audited net profits of \$7.1m in 2015, constituting a decrease of 41.6% from net earnings of \$12.1m in 2014. Net operating income regressed by 18.2% to \$22.1m in 2015, with net interest income dropping by 12.7% to \$19.5m and net fees & commissions receipts decreasing by 63.4% to \$1.4m. Total operating expenditures grew by 9% to \$13.1m in 2015, with staff expenses decreasing by 2.3% to \$8.6m and general & administrative expenses regressing marginally by 0.9% to \$3.3m. The bank's cost-to-income ratio increased to 59.1% in 2015 from 45.3% in 2014. Its return on assets reached 0.7% in 2015 relative to 1.3% in 2014, while its return on equity reached 3.7% last year, down from 6.4% in 2014.

In parallel, NACB's total assets reached \$968.2m at the end of 2015, reflecting an increase of 7.1% from \$904.3m at end-2014; while loans & advances to customers, excluding loans & advances to related parties, rose by 5.4% to \$15.6m. Also, customer deposits, excluding deposits from related parties, totaled \$198.1m at end-2015, down by 1% from a year earlier. The loans-to-deposits ratio rose to 7.9% at end-2015 from 7.4% at end-2014. The bank's shareholders' equity reached \$190.8m at end-2015 and grew by 1.3% from a year earlier.

Assurex's net earnings at \$2.7m in 2015

Assurex Insurance & Reinsurance sal announced audited net profits of \$2.7m in 2015, constituting an increase of 14.1% from net earnings of \$2.4m in 2014. The firm's audited balance sheet shows total assets of \$70.2m at the end of 2015, up by 4% from \$67.5m a year earlier. On the assets side, general company investments totaled \$22.5m and increased by 9% from end-2014. They included \$11.1m in cash & cash equivalents, \$4.6m in fixed income investments, \$3.8m in land and real estate investments and \$0.6m in variable income investments. They also included \$2.1m in blocked bank deposits and deposits with maturity of more than three months, of which \$2.06m, or 97.3%, were blocked in favor of the Economy Ministry as guarantees. Also, reinsurance share in technical reserves for the life category totaled \$1.5m in 2015, down by 23.7% from 2014; while technical reserves for the non-life category amounted to \$9.8m, up by 5.2% from the preceding year.

On the liabilities side, technical reserves for the life segment regressed by 9.8% annually to \$4m last year, while technical reserves for the non-life category reached \$28m at end-2015 and grew by 4.9% from a year earlier. Non-life technical reserves included unearned premium reserves of \$16.5m that grew by 5.2% and outstanding claims reserves of \$8.9m that rose by 2.2% year-on-year. Provisions for risks and charges reached \$1.1m at the end of 2015 and increased by 10.8% from the previous year. Also, shareholders' equity totaled \$27.9m at end-2015, up by 4.5% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked Assurex in 11th and 22nd place in 2015 in terms of non-life and life premiums, respectively. The firm's non-life premiums amounted to \$32.5m at the end of 2015, and grew by 16.3% from the previous year; while life premiums increased by 7.5% year-on-year to \$1.6m. It had a 3.1% share of the local non-life market and a 0.3% share of the life market in 2015.

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	Oct 2014	Sep 2015	Oct 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*	Oct 2014	Sep 2015	Oct 2015	Change**	Risk Level
Political Risk Rating	57.1	57.6	57.7	▼	High
Financial Risk Rating	40.6	39.2	39.3	▲	Low
Economic Risk Rating	35.6	31.3	31.2	▲	Moderate
Composite Risk Rating	66.6	64.0	64.1	▲	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	Stable	B-		Stable
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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