

LEBANON THIS WEEK

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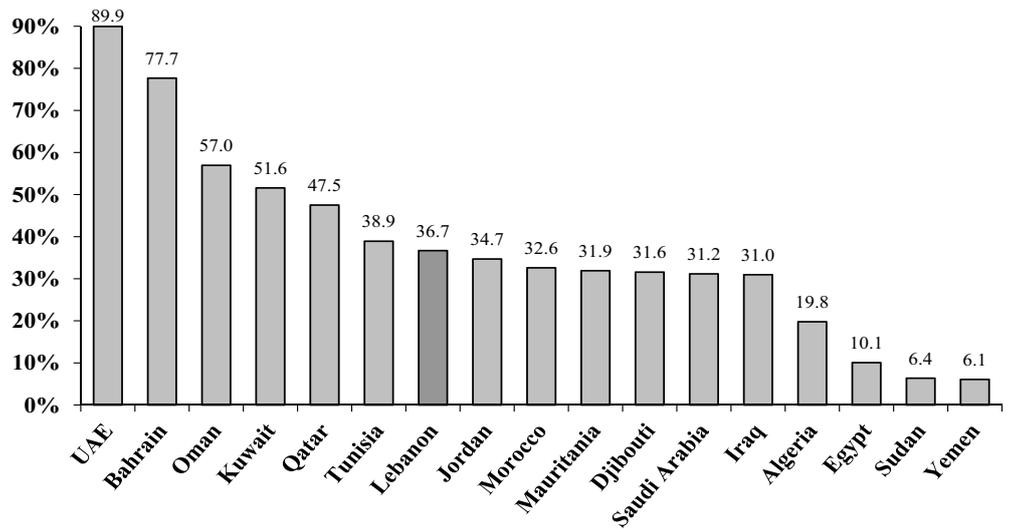
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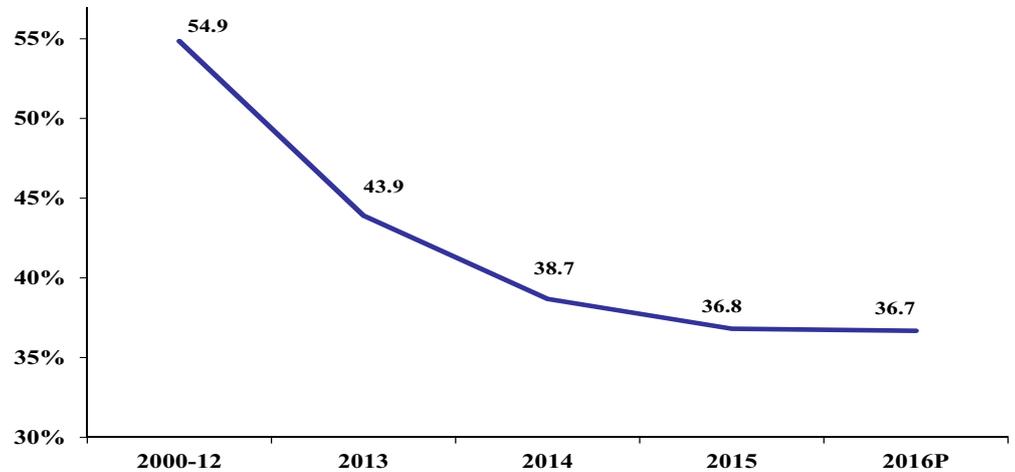
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Charts of the Week

Projected Exports of Goods & Services from Arab Countries in 2016 (% of GDP)



Exports of Goods & Services from Lebanon (% of GDP)



Source: International Monetary Fund - October 2016, Institute of International Finance, Byblos Research

Quote to Note

"The near-term performance of Lebanese external debt is likely to be more affected by ongoing central bank operations and recent international investor appetite for Lebanese risk, rather than by the recent improvement in the domestic political dynamics."

Citi, on the impact of the Central Bank's financial operations on demand for Lebanese Eurobonds

Number of the Week

891: Number of days that Lebanon has been without a President, as at October 30, 2016

Lebanon in the News

\$m (unless otherwise mentioned)	2015	Jun 2015	Mar 2016	Apr 2016	May 2016	Jun 2016	% Change*
Exports	2,952	281	220	237	237	274	(2.49)
Imports	18,069	1,690	1,750	1,610	1,629	1,533	(9.29)
Trade Balance	(15,117)	(1,409)	(1,530)	(1,373)	(1,392)	(1,259)	(10.65)
Balance of Payments	(3,354)	(794)	(288)	(225)	(862)	(13)	(98.36)
Checks Cleared in LBP	18,714	1,593	1,609	1,698	1,591	1,577	(1.00)
Checks Cleared in FC	50,845	4,504	3,983	3,959	4,018	4,076	(9.50)
Total Checks Cleared	69,559	6,097	5,592	5,657	5,609	5,653	(7.28)
Budget Deficit/Surplus	(3,952)	(64.56)	(713.34)	(192.17)	(40.18)	(263.20)	307.7
Primary Balance	724.40	289.34	(156.28)	249.64	542.95	103.48	(64.24)
Airport Passengers***	7,241,463	594,221	534,954	557,763	618,581	572,461	(3.66)

\$bn (unless otherwise mentioned)	2015	Jun 2015	Mar 2016	Apr 2016	May 2016	Jun 2016	% Change*
BdL Gross FX Reserves	30.64	34.11	30.37	31.16	32.03	33.20	(2.68)
<i>In months of Imports</i>	<i>20.35</i>	<i>20.18</i>	<i>17.35</i>	<i>19.36</i>	<i>19.66</i>	<i>21.65</i>	<i>7.29</i>
Public Debt	70.31	69.03	71.05	71.68	71.49	72.89	5.59
Bank Assets	185.99	180.08	187.66	187.92	188.63	190.36	5.70
Bank Deposits (Private Sector)	151.59	148.58	152.44	152.93	153.89	154.66	4.09
Bank Loans to Private Sector	54.22	51.74	55.06	55.20	55.52	55.88	8.00
Money Supply M2	52.15	50.59	52.52	52.79	52.98	53.25	5.25
Money Supply M3	123.62	120.44	124.51	125.11	125.65	126.38	4.94
LBP Lending Rate (%)****	7.45	7.12	8.62	8.40	8.53	8.31	-
LBP Deposit Rate (%)	5.56	5.51	5.59	5.60	5.58	5.56	5bps
USD Lending Rate (%)	7.06	7.03	7.36	7.17	7.29	7.20	17bps
USD Deposit Rate (%)	3.17	3.16	3.27	3.29	3.26	3.31	15bps
Consumer Price Index**	(3.75)	(3.37)	(3.57)	(2.35)	(2.45)	(0.98)	239bps

* Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit

**** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year

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
BLOM Listed	10.00	(0.99)	1,271,000	18.11%
Audi Listed	6.24	0.65	710,032	21.01%
Solidere "A"	12.48	8.81	677,411	10.51%
Solidere "B"	12.22	5.53	222,782	6.69%
BLOM GDR	10.35	0.49	51,799	6.44%
Byblos Common	1.67	1.83	46,182	5.06%
Audi GDR	6.44	3.87	5,500	6.24%
HOLCIM	15.80	(0.44)	1,583	2.60%
Byblos Pref. 08	101.10	0.00	-	1.70%
Byblos Pref. 09	101.40	0.00	-	1.71%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2017	9.00	101.25	5.64
Nov 2018	5.15	99.25	5.55
May 2019	6.00	100.50	5.79
Mar 2020	6.38	101.13	6.00
Apr 2021	8.25	107.75	6.23
Oct 2022	6.10	99.00	6.31
Jun 2025	6.25	97.25	6.67
Nov 2026	6.60	98.88	5.00
Feb 2030	6.65	97.88	6.00
Nov 2035	7.05	100.00	7.05

Source: Byblos Bank Capital Markets

	Oct 24-28	Oct 17-21	% Change	September 2016	September 2015	% Change
Total Shares Traded	10,659,880	2,691,863	296	17,493,508	10,044,627	74.16
Total Value Traded	\$41,517,531	\$30,040,412	38.2	\$129,513,460	\$96,050,554	34.84
Market Capitalization	\$11.88bn	\$11.70bn	1.49	\$11.11bn	\$11.02bn	0.83

Source: Beirut Stock Exchange (BSE)



Economic growth to pick up to 3.3% in 2017, structural reforms essential to maintain high growth rates and reduce public finance imbalances

The Institute of International Finance indicated that the election of a Lebanese President after a 30-month vacuum, followed by the quick formation of a national unity government, would improve market sentiment and change the dynamics of the Lebanese economy towards a brighter outlook. However, it cautioned that the deep-seated structural issues facing the Lebanese economy, such as persistent fiscal deficits, bureaucratic red tape, deteriorating infrastructure, protracted policy-making, and spillovers from the conflicts in Syria and Iraq, would weigh on the prospects of a quick return to high and sustainable growth.

The IIF projected real GDP growth to accelerate to 3.3% in 2017 from 1.4% in 2016 and from an average of 1.5% between 2014 and 2016. It noted that the election of a President would help resolve the political crisis and should lead to a significant recovery in private investment and in the exports of goods and services, particularly if Lebanon's relations improve with the Gulf Cooperation Council countries improve and if land export routes through Syria and Jordan reopen. The IIF estimated that a stable political environment and the implementation of structural reforms could raise potential growth to around 5% over the medium term, and would help bring the public debt down to more sustainable levels. It said that this trend would be supported by an improvement in investor confidence, including an increase in the currently very low level of foreign direct investment, and by a boost from public investment.

In parallel, the IIF forecast the fiscal deficit to widen from 7.8% of GDP in 2015 to 8.6% of GDP in 2016 and for the primary balance to decline from a surplus of 0.9% of GDP in 2015 to a surplus of 0.6% of GDP in 2016. As a result, it forecast the public debt level to increase from 138% of GDP in 2015 to 144% of GDP in 2016. It noted that the fiscal space continues to be limited by the elevated and increasing public-sector wage bill, by the debt servicing cost and Treasury transfers to Electricité du Liban, as well as by widespread tax evasion and weak fee collection. It forecast the primary surplus to increase to 1.4% of GDP and for the fiscal deficit to narrow to 7.9% of GDP in 2017.

It considered that Lebanon needs a sustained fiscal adjustment effort to reduce its high public debt level. It noted that spending has to be rebalanced from current expenditures towards capital and social spending, and that the tax revenue-to-GDP ratio, which is at very low levels, needs to be raised. It called for fiscal adjustment measures that include combating pervasive tax evasion, selling non-performing state assets such as real estate holdings, enforcing fines on illegally built seaside properties, increasing tobacco excise taxes, and reforming the public pension system to correct looming imbalances.

In addition, the IIF estimated that the Lebanese economy would need to grow by at least 5%, compared to an average growth rate of 2% in the past five year, in order to absorb new entrants to the labor force, to reduce unemployment, and to improve the public finance ratios. It considered that achieving and sustaining such a high growth rate will depend on the implementation of ambitious structural reforms, especially that the pace of reforms in the past five years has lagged behind peer countries in the region, such as Jordan, Morocco, Tunisia and Turkey, as reflected by global surveys about economic competitiveness and the ease of doing business, among others.

On the monetary front, the IIF noted that the real and nominal effective exchange rates have appreciated by 28% in the past three years, but it stressed that maintaining the peg of the Lebanese pound to the US dollar is critical to confidence and to the servicing and refinancing of the public sector's foreign currency-denominated debt. It noted that the election of a President and the formation of a consensual government would send positive signals to foreign investors and would lead to the acceleration in the growth of deposits, even if interest rates in Lebanon do not increase in conjunction with the expected rate increase in the United States.

Real GDP by Expenditure Components* (%)				
	2014	2015	2016	2017
Real GDP growth	1.8	1.2	1.4	3.3
Private consumption	3.6	3.0	2.9	3.1
Government consumption	(0.9)	8.7	6.0	2.8
Private investment	(3.2)	(0.8)	0.6	7.0
Government investment	(11.3)	4.5	6.5	9.2
Exports of goods & services	0.1	(1.4)	(2.3)	6.3
Imports of goods & services	0.7	3.6	2.6	3.4
GDP deflator	2.9	0.9	0.3	1.4
CPI inflation, average	1.9	(3.8)	(1.0)	2.5

*percent change at constant prices

Source: Institute of International Finance, October 2016



Lebanon ranks 126th globally, 11th among Arab countries in terms of ease of doing business

The World Bank Group's Doing Business 2017 report ranked Lebanon in 126th place among 190 countries and jurisdictions worldwide and in 11th place among 21 Arab countries and territories in terms of the ease of doing business. Lebanon's rank regressed by four spots from 122nd place in the 2016 survey, constituting the 17th steepest decline globally; while its regional rank fell by one spot year-on-year. Lebanon also came in 40th place among 52 upper middle-income countries (UMICs) in the survey.

The index is a composite of 10 sub-indices of business regulations that track the time and cost to meet government requirements for business start-up, expansion, operations and insolvency. The ease of doing business rankings in the 2017 survey are based on the distance to the frontier (DTF) score, which measures the gap between an economy's current performance and the best performer around the world on each sub-index. The DTF scores range from zero to 100, with a score of 100 representing the "frontier", or the best performer. The World Bank enhanced its methodology to assess the ease of doing business and revised the historical data accordingly. Lebanon's DTF score reached 55.9, down from 56.08 in the previous survey. The World Bank indicated that Lebanon did not enact any reform related to the business environment in 2016, while each country around the world implemented about 15 reforms on average this year.

Globally, Lebanon had a better business environment than Nicaragua, India and Cambodia, and a weaker business climate than Iran, Egypt and Brazil among economies with a GDP of \$10bn or more. It also ranked ahead of only Algeria, Gabon, Iraq, Equatorial Guinea, Angola, Venezuela and Libya among UMICs.

Lebanon ranked ahead of Pakistan and Algeria, and came behind Syria and Nigeria globally on the Starting a Business indicator. It came behind Oman, Egypt, Morocco, the UAE, Bahrain, Mauritania, Qatar, Tunisia, Jordan and Syria regionally. The survey noted that entrepreneurs need eight steps to start a business in Lebanon compared to an average of 10 procedures in Arab countries and six steps in OECD economies. Also, it takes 15 days to start a business in Lebanon compared to a global average of 21 days, an average of 35 days in Arab countries and an average of 5.6 days in OECD states. The World Bank did not register any reform to the process of starting a business in Lebanon since 2011. Lebanon's DTF score reached 78.45 on this indicator compared to 79.72 in the 2016 survey, and came below the average of 79.72 among Arab countries.

Also, Lebanon ranked ahead of Bolivia and the Dominican Republic, and came behind Jordan and Costa Rica worldwide on the Enforcing Contracts indicator. It ranked behind 12 Arab countries on this category. The survey added that a firm in Lebanon requires 721 days to enforce commercial contracts, compared to an average of 690 days in the Arab world and 420 days in OECD economies. Further, enforcing a contract in Lebanon costs 30.8% of the claim compared to 27% in the region and to 30.5% of the claim in OECD states. Lebanon's DTF score was 51.7 in the 2017 survey, unchanged from the 2016 survey, and came above the average of 51.65 for Arab countries.

Further, Lebanon ranked ahead of South Africa and Albania, and came behind France and Mexico on the Registering Property indicator; while it ranked behind 14 Arab countries on this category. The survey indicated that registering a property in Lebanon takes 34 days and costs 5.9% of the value of the property compared to an average of 19 days and 1.8% of the property value in Arab countries, and an average of 15.2 days and 2.4% of the property value in OECD economies. Entrepreneurs need eight steps to register a property in Lebanon compared to an average of six procedures in Arab countries, and an average of 4.4 steps in OECD economies. Lebanon's DTF score was 59.94 on this indicator, down from 60.02 in the 2016 survey, and came below the Arab average of 61.28 points. The World Bank did not register any reform to the process of registering a property in Lebanon since 2015.

Ease of Doing Business in 2017

	DTF Score	Arab Rank	Global Rank
UAE	76.89	1	26
Bahrain	68.44	2	63
Oman	67.73	3	66
Morocco	67.50	4	68
Tunisia	64.89	5	77
Qatar	63.66	6	83
Saudi Arabia	61.11	7	94
Kuwait	59.55	8	102
Jordan	57.30	9	118
Egypt	56.64	10	122
Lebanon	55.90	11	126
West Bank/Gaza	53.21	12	140
Comoros	48.69	13	153
Algeria	47.76	14	156
Mauritania	47.21	15	160
Iraq	45.61	16	165
Sudan	44.76	17	168
Djibouti	44.50	18	171
Syria	41.43	19	173
Yemen	39.57	20	179
Libya	33.19	21	188

Source: World Bank Group, Byblos Research

Lebanon's Rankings by Category in 2017

	Arab Rank	Global Rank	Change in Rank
Starting a Business	11	139	-15
Dealing with			
Construction Permits	16	135	-7
Getting Electricity	14	122	-5
Registering Property	15	103	-2
Getting Credit	8	118	-9
Protecting Minority Investors	14	145	-
Paying Taxes	8	67	-1
Trading Across Borders	11	134	-2
Enforcing Contracts	13	127	-
Resolving Insolvency	12	143	-

Source: World Bank Group, Byblos Research

Increase in net foreign liabilities of commercial banks

Moody's Investors Service considered that the recent increase in the net foreign liabilities of commercial banks operating in Lebanon is credit negative for banks. It said that the banks' foreign assets, which mostly consist of placements at foreign banks, declined by \$1.9bn between May and August 2016, including a decline of \$1.1bn in the month of August. It noted that this has increased the banks' net foreign liabilities from \$15bn at the beginning of 2016 to \$18bn at the end of August 2016. It added that the foreign asset position of Lebanese banks shifted from a net foreign asset position at the end of June 2011 to a net foreign liability position at the end of September 2011, and that their net foreign liabilities have been rising since then.

Moody's attributed the recent decrease in the banks' foreign assets to the Banque du Liban's (BdL) financial operations that began in May. It estimated that banks invested the repatriated \$1.9bn in long-term sovereign Eurobonds and in foreign currency-denominated Certificate of Deposits issued by BdL, which increased their exposure to the sovereign. It noted that the BdL did not disclose the details of its recent financial operations, but it said that the Ministry of Finance swapped \$2bn worth of Eurobonds with Lebanese pound-denominated Treasury bonds from the BdL's portfolio. In addition, the agency pointed out that the BdL reportedly sold the acquired Eurobonds to Lebanese banks, and issued about \$4bn in Certificates of Deposits for domestic banks. Also, it noted that the BdL reportedly bought from banks Lebanese pound-denominated Treasury bonds at a premium worth the equivalent of about \$6bn. It indicated that the BdL asked banks to use the excess funds they generated from these financial transactions as provisions in Lebanese pounds to be included in their Tier Two Capital, in order to help them meet the IFRS9 requirements that will come into force in January 2018. It added that, in case the funds generated by banks from such operations exceed the amount required to meet the IFRS9 standards, then they can release the excess amounts from provisions.

In parallel, the agency indicated that the BdL's foreign assets rose from \$34.6bn at the end of May 2016 to a record high of \$40.6bn at the end of September as a result of the financial operations it conducted. It estimated the BdL's foreign assets, including gold, to currently cover 26 months of imports.

However, Moody's indicated that the BdL's financial operations have significantly reduced the commercial banks' liquidity in US dollars and have increased the banks' exposure to sovereign Eurobonds, which was already at about 1.2 times their Tier-One capital as of July 2016. It estimated the banking sector's overall exposure to the sovereign and to the BdL at more than five times the banks' Tier-One capital. It said that the banks' tight liquidity in foreign currency forced them to increase interest rates on deposits in US dollars from 3.26% in May to 3.39% in August 2016, in order to attract additional deposits. As a result, it noted that deposits rose by \$2bn in August 2016, which increased the banking sector's total deposits to about 300% of GDP, one of the highest ratios globally. It pointed out that some banks were able to recover some of their foreign liquidity by selling Eurobonds in the secondary market to foreign institutional investors. Further, the agency considered that the BdL's operations significantly increased the banks' liquidity in local currency. As a result, it expected the BdL to issue local-currency Certificate of Deposits or the Finance Ministry to issue Treasury bills in order to absorb the excess liquidity, given that loan demand, specifically in local currency, is limited because of the slowdown in economic activity.

Central Bank increases banks' capital adequacy ratios

The Central Bank of Lebanon issued Intermediate Circular 436 on September 30, 2016, which amends Basic Circular 44 dated March 25, 1998 about the capital adequacy regulatory framework for banks operating in Lebanon. The circular increased the minimum Total Capital Adequacy Ratio (CAR) at banks in Lebanon to 15% from 12% previously, and raised the Capital Conservation Buffer from 2.5% to 4.5%. The increase in the minimum CAR will be gradual, as banks have to comply with a minimum CAR of 14% by the end of 2016 and 14.5% by the end of 2017, and meet the 15% requirement by the end of 2018.

In details, the circular asked banks to comply with a minimum Common Equity Tier-One Ratio of 8.5% at the end of 2016, 9% at end-2017 and 10% at the end of 2018, relative to a ratio of 8% prior to the amendments. Also, the circular asked banks to comply with a minimum Tier-One Ratio of 11% at the end of 2016, 12% at end-2017 and 13% at the end of 2018, compared to a ratio of 10% prior to the amendments.

Coincident Indicator up 5% year-on-year in first eight months of 2016

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 284.6 points in August 2016 compared to 272.2 in July 2016 and 266.6 in August 2015. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 4.6% month-on-month and by 6.8% year-on-year in August 2016. The indicator averaged 287 in the first eight months of 2016, up 4.6% from 274.4 in the same period of 2015. Also, the indicator averaged 287 in the 12 months ending August 2016, compared to 285.5 in the 12 months ending July 2016 and 274.4 in the 12 months ending August 2015. As a result, the 12-month average coincident indicator rose by a marginal 0.5% month-on-month and by 4.6% year-on-year. In parallel, the indicator regressed 11 times and improved 13 times on a monthly basis in the month of August since 1993. It averaged 249.5 points in 2010, 255.7 points in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014 and 278.6 in 2015.



Lebanon ranks in 89th place globally, sixth in MENA region on Rule of Law Index

The World Justice Project's (WJP) Rule of Law Index for 2016 ranked Lebanon in 89th place among 113 countries around the world and in sixth place among eight countries in the Middle East & North Africa (MENA) region. Lebanon also came in 33rd place among 37 upper middle-income countries (UMICs) included in the survey. Lebanon's rank regressed by 10 spots from the 2015 survey, based on the same set of countries year-on-year, constituting the second steepest drop globally behind Egypt (-13 spots). Also, Lebanon's rank regressed by three spots among UMICs and by one spot among MENA countries year-on-year.

The index measures the implementation of the rule of law by aggregating 44 sub-factors into eight factors that are Constraints on Government Powers, Absence of Corruption, Open Government, Fundamental Rights, Order & Security, Regulatory Enforcement, Civil Justice, and Criminal Justice. The scores and rankings of each factor and sub-factor are based on the results of an opinion poll of the general public and of a survey of legal professionals in each country. The scores range from zero to one point, with a score of one reflecting the strongest adherence to the rule of law. The general population poll covers only the three major urban areas in each country. The Lebanon survey covered 1,003 participants in Beirut, Sidon and Tripoli.

Globally, the implementation of the rule of law in Lebanon is better than in Ecuador, Russia and Uzbekistan, and worse than in Iran, Côte d'Ivoire and Mexico among economies with a GDP of \$10bn or more. Also, the rule of law in Lebanon is more effective than only in Turkey and Egypt in the MENA region. Lebanon received a score of 0.46 points, down by 5.4% from 0.48 points in the 2015 survey. In comparison, Lebanon's score was lower than the global average score of 0.57 points, the UMICs' score of 0.53 points and the MENA region's score of 0.5 points.

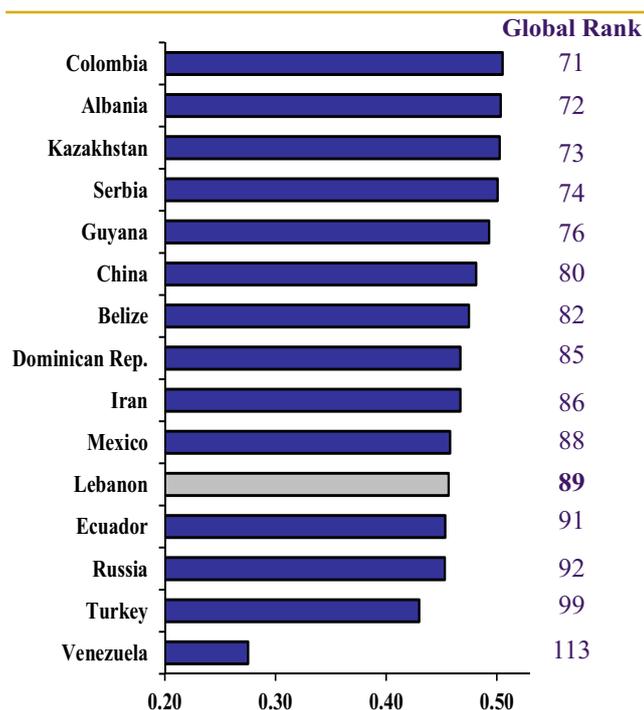
Lebanon came in the second-tier of countries on the Constraints on Government Powers factor, while it came in the third-tier of countries on the Absence of Corruption, Open Government, Fundamental Rights, Order & Security, Regulatory Enforcement, Civil Justice and Criminal Justice factors.

Components of the 2016 Rule of Law Index for Lebanon

Factors	Global Rank	MENA Rank	UMIC Rank	Lebanon Score	Global Average Score	MENA Average Score	UMIC Average Score
Constraints on Government Powers	73	5	21	0.51	0.58	0.49	0.51
Absence of Corruption	88	8	32	0.36	0.53	0.53	0.50
Open Government	93	3	32	0.43	0.55	0.40	0.51
Fundamental Rights	77	2	25	0.51	0.60	0.43	0.56
Order & Security	83	5	24	0.64	0.72	0.69	0.69
Regulatory Enforcement	96	7	36	0.41	0.54	0.50	0.50
Civil Justice	77	6	29	0.48	0.56	0.52	0.53
Criminal Justice	103	8	34	0.31	0.50	0.47	0.45

Source: World Justice Project, Byblos Research

Rule of Law Index for 2016*



*bottom 15 upper middle-income countries

Source: World Justice Project, Byblos Research

Number of real estate transactions up 1% in first nine months of 2016, transactions by foreigners down 27%

Figures released by the Ministry of Finance indicate that there were 45,848 real estate transactions in the first nine months of 2016, constituting an increase of 1.2% from 45,293 deals in the same period of 2015. In comparison, the number of real estate transactions dropped by 12.9% in the first nine months of 2015. There were 9,704 real estate transactions in the Baabda area during the first nine months of 2016, representing 23.2% of the total. The Zahlé region followed with 5,549 transactions (13.3%), then the Metn district with 5,075 (12.2%), the Keserwan area with 4,925 (11.8%), the South with 4,685 transactions (11.2%), the North with 4,646 (11.1%), Nabatieh with 4,201 (10.1%) and Beirut with 2,956 (7.1%).

The aggregate value of real estate transactions reached \$6.12bn in the first nine months of 2016 and increased by 6% from \$5.8bn in the same period of 2015. In comparison, the value of real estate deals totaled \$6.7bn in the first nine months of 2014. The value of real estate transactions in Beirut reached \$1.6bn and accounted for 27.3% of the total in the covered period. The Baabda district followed with \$1.5bn (25.1%), then the Metn region with \$1.1bn (18.6%), the Keserwan area with \$613.8m (10.5%), the South with \$432.7m (7.4%), the North with \$260.8m (4.5%), the Zahlé area with \$212.8m (3.7%) and Nabatieh with \$168.1m (2.9%). The average value per real estate transaction was \$133,446 in the first nine months of 2016, up by 4.7% from an average value of \$127,439 in the same period of 2015 and relative to \$128,382 in the first nine months of 2014.

In parallel, there were 752 real estate transactions executed by foreigners in the first nine months of 2016, which constituted a decrease of 26.8% from 1,028 deals in the same period of 2015, and compared to an annual increase of 29.3% in the first nine months of 2015 and a drop of 12% 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 nine months of 2016 compared to 2.3% of deals in the same period of 2015 and to 1.5% of deals in the first nine months of 2014. Further, 29.7% of the real estate transactions executed by foreigners were in the Baabda district during the first nine months of 2016, followed by Beirut (21.8%), the Metn region (15%), the South (12.7%), the Keserwan area (10.1%), Zahlé (4.8%), the North (3.4%) and Nabatieh (2.5%).

Industrial exports down 15% to \$1.7bn in first eight months of 2016

Figures released by the Ministry of Industry show that industrial exports totaled \$1.7bn in the first eight months of 2016, constituting a decrease of 14.7% from \$2bn in the first eight months of 2015. Industrial exports totaled \$232.9m in August 2016, up by 30.3% from \$178.8m in the preceding month and down by 0.2% from \$233.4m in August 2015. The fluctuations in industrial exports over the first eight months of the year was due to the increasing cost and challenges faced by land and maritime exporters, as well as to lower demand from Lebanon's key export markets.

Exports of machinery & mechanical appliances totaled \$415.4m and accounted for 24.3% of aggregate industrial exports in the first eight months of 2016, followed by prepared foodstuffs with \$307m (17.9%), chemical products with \$297.3m (17.4%), base metals with \$165.1m (9.6%), and plastics & articles with \$92.3m (5.4%). Arab countries were the destination of 55.6% of Lebanese industrial exports during the first eight months of 2016, followed by European economies with 16.5%, African countries with 12.9%, Asian economies with 9.2%, countries in the Americas with 4.1% and markets in Oceania with 0.5%. On a country basis, Saudi Arabia was the main destination of Lebanese industrial exports and accounted for 12.9% of the total in the first eight months of 2016, followed by the UAE with 10.4%, Iraq with 9%, Syria with 6.6% and Jordan with 3.7%. In August 2016, 12 Arab states, 10 European economies, seven African countries, six Asian economies and three countries in the Americas imported \$1m or more each in industrial products from Lebanon. Overall, Lebanon exported its industrial products to 44 European economies, 43 African countries, 27 Asian economies, 23 countries in the Americas, 19 Arab economies and four markets in Oceania in August 2016.

In parallel, industrial imports reached \$173.6m in the first eight months of 2016, down by 1.1% from \$175.5m in the first eight months of 2015. Italy was the main source of such imports and accounted for 22.3% of the total in the first eight months of 2016, followed by China with 20.9% and Germany with 13%. Further, imports of industrial equipment and machinery reached \$19m in August 2016, decreasing by 10.7% from the same month of 2015. China was the main source of imports of industrial equipment in August and accounted for 27.9% of the total, followed by Italy with 23.7% and the United States with 11.8%.



Term savings attract 89% of customer deposits at end-March 2016

Figures issued by the Central Bank about the distribution of bank deposits show that term savings was the preferred type of account for resident and non-resident depositors in Lebanese pounds and in foreign currencies at the end of March 2016. Term saving deposits in all currencies reached \$134.9bn at the end of March 2016, constituting an increase of 5.3% from \$128.1bn at end-March 2015. Also, they accounted for 88.5% of deposits in Lebanese pounds and foreign currencies at end-March 2016 relative to an 88% share a year earlier.

In parallel, term saving deposits in foreign currencies totaled \$60.5bn and accounted for 84.7% of resident deposits in foreign currencies at end-March 2016. They were followed by checking and current accounts with \$9.4bn (13.2%), sight saving accounts with \$1.3bn (1.9%) and other creditor accounts with \$179.4m (0.3%). Further, term saving accounts attracted the equivalent of \$45.3bn, or 92% of resident deposits in Lebanese pounds, followed by checking and current accounts with \$3.3bn (6.7%), sight saving accounts with \$575.8m (1.2%) and other creditor accounts with \$61m (0.1%).

Non-residents also favored term saving accounts, as their term deposits in foreign currencies totaled \$24.8bn and accounted for 90.5% of their deposits in foreign currencies at the end of March 2016. They were followed by checking and current accounts with \$2.1bn (7.5%), sight saving accounts with \$290.1m (1.1%) and other creditor accounts with \$238.7m (0.9%). Further, term saving accounts attracted the equivalent of \$4.3bn, or 96.7% of non-resident deposits in Lebanese pounds. They were followed by checking and current accounts with \$109.9m (2.5%), sight saving accounts with the equivalent of \$33.4m (0.8%) and other creditor accounts with \$400,000 (0.01%).

In parallel, Beirut and its suburbs attracted 68.7% of private sector deposits and 48.3% of depositors at the end of March 2016. Mount Lebanon followed with 14.1% of deposits and 18.5% of beneficiaries; South Lebanon with 6.6% of deposits and 12.3% of depositors; North Lebanon with 5.8% of deposits and 12.1% of depositors; and the Bekaa with 4.9% of deposits and 8.7% of depositors.

Slow industrial activity in first quarter of 2016

The Central Bank's quarterly business survey shows that industrial production improved in relative terms during the first quarter of 2016 from the preceding quarter, with the balance of opinions standing at -8 compared to -12 during the fourth quarter of 2015 and to -15 in the first quarter of 2015. The balance of opinions was the lowest in the North at -26, followed by Beirut & Mount Lebanon (-14), the Bekaa (zero) and the South (+39). The business survey reflects the opinions of enterprise managers about the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for overall demand for industrial goods stood at -15 in the first quarter of 2016 compared to -13 in the preceding quarter and to -20 in the same quarter of 2015. The balance of opinions about demand for industrial goods was the lowest in the North at -37, followed by Beirut & Mount Lebanon (-22), the Bekaa (-1) and the South (+29).

In parallel, the balance of opinions for the volume of investments in the industrial sector stood at -9 in the first quarter of 2016 compared to -7 in the preceding quarter and to -14 in the first quarter of 2015. The balance of opinions about the volume of investments was the lowest in the North at -35, followed by the Bekaa (-4), Beirut & Mount Lebanon (-1) and the South (+1). Also, the balance of opinions for foreign demand of industrial goods stood at -20 during the first quarter of 2016 compared to -14 in the preceding quarter, while it was unchanged from the first quarter of 2015. The balance of opinions for foreign demand of industrial goods was the lowest in the South at -73, followed by the North (-31), Beirut & Mount Lebanon (-18) and the Bekaa (+11). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Industrial Activity: Evolution of Opinions				
Aggregate results	Q1-13	Q1-14	Q1-15	Q1-16
Production	-8	-8	-15	-8
Total demand	-10	-10	-20	-15
Foreign demand	-24	-11	-20	-20
Volume of investments	0	0	-14	-9
Inventories of finished goods	-3	-5	-15	-11
Inventories of raw material	0	-3	-10	-12
Registered orders	-11	-13	-21	-14

Source: Central Bank Business Survey for First Quarter 2016

Byblos Bank's net profits at \$114m in first nine months of 2016

Byblos Bank sal, one of the top banking and financial services groups in Lebanon, declared unaudited net profits of \$113.7m in the first nine months of 2016, constituting an increase of 0.5% from \$113.1m in the same period of 2015. Further, the Bank's pre-tax profits grew by 3.6% year-on-year to \$145.7m in the first nine months of the year. Net interest income reached \$183.9m in the first nine months of 2016 compared to \$193.7m in the same period of 2015; while net fees & commissions income stood at \$60.7m relative to \$60.8m in the first nine months of last year. Also, net gains from financial instruments at fair value grew by 39.7% year-on-year to \$54.8m in the first nine months of 2016, while net gains from financial assets at amortized cost stood at \$34.8m. Net operating income totaled \$329.3m in the first nine months of 2016, relative to \$332m in the same period of 2015. Also, total operating expenses reached \$176.2m in the first nine months of the year, with personnel expenses accounting for 57.8% of the total and other operating expenses for 35.9%.

The Bank's aggregate assets reached \$20.57bn at the end of September 2016 and grew by 3.5% from the end of 2015. Net loans & advances to customers totaled \$5.12bn at the end of September and increased by 4.3% from end-2015, while loans extended to related parties stood at \$20.2m. The Bank's total deposits reached \$17.17bn at the end of September 2016 and grew by 3.2% from the end of 2015, with deposits from related parties standing at \$272.6m. In parallel, the Bank's total equity reached \$1.7bn at the end of September 2016.

Byblos Bank maintains strong financial buffers to mitigate unexpected risks and counter economic volatility. The Bank's capital adequacy ratio stood at 16.3% at the end of June 2016 according to Basel III criteria, which is significantly above the minimum regulatory requirement of 12% for 2016 and is one of the highest such ratios in the Lebanese banking sector. In parallel, Byblos Bank received on October 19, 2016 the Central Bank's final approval to acquire the assets, liabilities, equity and obligations of Banque Pharaon & Chihsal. The Byblos Bank Group has a direct presence in Iraq, Syria, Sudan, the United Arab Emirates, Nigeria, Armenia and the Democratic Republic of Congo, as well as in Belgium, France, the United Kingdom and Cyprus.

Venture capital fund exits three investments

The Beirut-based venture capital fund, Berytech Fund I, announced that it exited from PayPlug, a fintech company in mobile payment; Active Identity, a Radio-frequency identification company; and Cook & Eat Lebanese, an online food recipe company. First, the fund exited its investment in PayPlug at three times the initial cost through selling its share to existing shareholders. Second, the fund sold its shares in Active Identity to the company's founders in a management buyout transaction at two times the initial investment. Third, it exited its investment in Cook & Eat Lebanese at cost through a merger & acquisition transaction. Also, the Fund declared a 14.4% dividend payment to its limited partners.

Berytech Fund I noted that many of its portfolio companies have shown substantial growth. It noted that, once the Lebanese capital markets become more developed, then a listing on the electronic stock exchange may become another possibility to exit an investment, along with the current exit strategies that include mergers, acquisitions, management buyout, or a commercial sale to another investor.

Established in May 2008, Berytech Fund I invests in early-stage technology companies and provides equity capital and strategic guidance. The fund invested between \$100,000 and \$1.2m per transaction in a portfolio of 15 startups in exchange for equity ownership. The Fund's current portfolio of companies include CardioDiagnostics, a data analytics software attached to a heart-monitoring device that monitors a patient's heart activities over a period of one month, and send live details remotely to a monitoring center; Instabeat, a wearable device that can be fixed on any swimming goggle to detect swimmer heart beats, number of lapses, speed, and various other measurements; Dermandar, a photo software that produces panoramic pictures and live 3D, 360 degrees video; Element^n, a SaaS company serving telecom operators, which has grown into the internet of things space under the name of Scriptr; YallaPlay, a mobile gaming company with the card game Tarneeb as their flagship; BSynchro: an InsurTech company focused on delivering innovative projects for the insurance industry; BSynchro, an InsurTech company focused on delivering innovative projects for the insurance industry; and Dom-Controls, a software company for house automation; among others.

Launch of corporate governance firm

Tamayyaz FZ LLC, in partnership with the International Finance Corporation (IFC), the private sector arm of the World Bank Group, launched an advisory firm named Excellence in Governance (EIG) Lebanon to offer consulting services in corporate governance, risk management and compliance to organizations in Lebanon. EIG Lebanon's expertise includes corporate governance assessment and implementation plans, SME governance training programs, IFC governance certification programs, and internal control programs, among other services.

Founded in 2009, Tamayyaz provides tailored solutions for organizations and individuals across the Middle East & North Africa region. It specializes in the automotive, telecommunication, information technology, banking & finance, and food & beverage sectors. The IFC is the largest global development institution focused exclusively on the private sector in more than 100 countries. The IFC provided more than \$22bn in financing to developing economies in 2014, in order to help address challenges in the areas of finance, infrastructure, and employee development skills, among other capacities.

HOLCIM reduces capital to \$64.7m

The Board of Directors of cement producer Holcim (Liban) sal approved on October 18, 2016 the decrease of the firm's capital from LBP195.16bn (\$129.5m) to LBP97.58bn (\$64.7m) through the reduction of the nominal share price from LBP10,000 (\$6.6) per share to LBP5,000 (\$3.3) per share. The decrease of capital by LBP5,000 per share will be paid to shareholders after deduction of any tax or duty starting November 17, 2016. Further, the total number of shares will remain unchanged at 19,516,040 shares. The move comes following a capital reduction vote during the Extraordinary General Assembly held on December 14, 2010.

Holcim (Liban) posted unaudited net profits of \$21.8m in the first half of 2016, constituting an increase of 10.7 times from net earnings of \$2m in the same period of 2015. The firm's sales totaled \$78.6m in the first half of the year, up by 18% from \$66.7m in the same period of 2015; and its gross profit margin reached 49.2% in the first half of 2016 relative to 27.9% in the same period of 2015. Also, Holcim's assets reached \$287.6m at the end of June 2016, constituting an increase of 5.5% from \$272.6m at end-2015. Further, the company's shareholders' equity was \$236.1m at end-June 2016, up by 10.2% from \$214.4m at the end of 2015. The firm is engaged in the production and sale of cement and other related products. Holcim's share price closed at \$15.8 on October 28, 2016, constituting an increase of 8.8% from \$14.52 at the end of 2015.

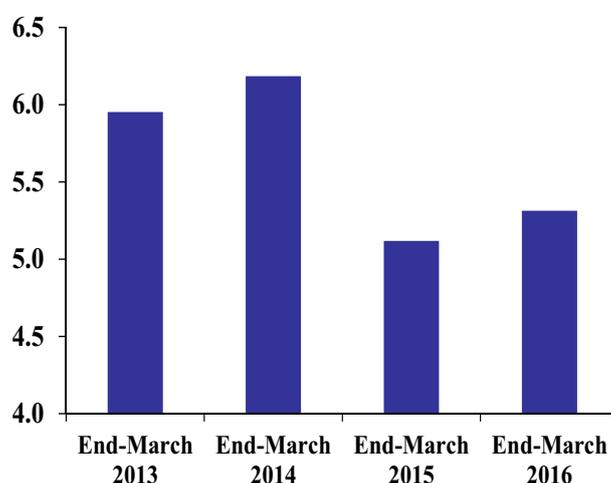
Foreign investments of financial sector at \$5.3bn at end of March 2016, commercial banks account for 67% of long-term debt securities and for 33% of equity investments

Figures issued by the Central Bank show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$5.31bn at the end of March 2016, constituting an increase of 3.8% from \$5.1bn at the end of March 2015. Investments in long-term debt securities reached \$3.11bn at the end of March 2016 and accounted for 58.6% of the total, followed by investments in equities at \$2.1bn (38.8%) and in short-term debt securities at \$139m (2.6%). According to the Central Bank, the figures cover the net assets of resident banks and financial institutions in foreign tradable debt and equity instruments. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about the balance of payments.

Commercial banks' net portfolio of long-term debt securities, including banks' investments for their own account, on behalf of their clients and on a custodial basis, totaled \$2.1bn and accounted for 66.8% of the financial sector's aggregate investments in such securities at the end of March 2016. Medium- and long-term banks followed with \$806.7m (25.9%), then insurance companies with \$152.4m (4.9%) and financial institutions with \$73.6m (2.4%). In parallel, commercial banks represented 96% of investments in short-term debt securities, followed by medium- and long-term banks with 2.6% and insurance companies with 1.4%. Further, medium- and long-term banks' investments in equities reached \$676.9m and accounted for 32.8% of the financial sector's investments in such securities. They were followed by commercial banks with \$672.2m (32.6%), financial institutions with \$573.1m (27.8%), insurance companies with \$138m (6.7%) and financial intermediaries with \$2.3m (0.1%).

The distribution of investments by destination shows that the United States was the main recipient of equity investments by banks and financial institutions operating in Lebanon with \$727.5m, or 35.3% of the total, at end of March 2016. Bahrain followed with equity investments worth \$248.5m (12%), then Luxembourg with \$142.6m (6.9%), France with \$107.9m (5.2%) and Jordan with \$94.3m (4.6%), while other countries accounted for the remaining 36% of total equity investments. In parallel, the United States received \$694.7m or 22.3% of investments in long-term debt securities, followed by the United Kingdom with \$465.3m (15%), France with \$285.3m (9.2%), Germany with \$191.7m (6.2%) and Switzerland with \$173.5m (5.6%), while other countries accounted for the remaining 41.8%. Further, Switzerland accounted for 36.1% of investments by Lebanese banks and financial institutions in short-term debt securities, followed by the United Kingdom (31.5%), Australia (18.2%), Bahrain (10.1%) and the United States (1.6%), while other countries represented the remaining balance of 2.5%.

Foreign Investments of Financial Sector (US\$bn)



Source: Central Bank, Byblos Research

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	Stable	B-	B	Stable
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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