



LEBANON THIS WEEK

In This Issue

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

Lebanon ranks in the lower half on six out of eight "rule of law" indicators

Lebanon's external debt posts fourth lowest returns in emerging markets, second lowest in the Middle East & Africa

Net public debt at \$48.3bn at end-October 2012

Lebanon ranks 128th globally, 14th among Arab countries on corruption index

Cabinet increases employees' contribution to social security fund

EU grants €2m to fund three new projects

CDR completes \$7.4bn in projects between 1992 and 2011

Housing loans account for 77% of credits benefiting from deductions in reserve requirements at end-March 2012

Net cost of bread and wheat subsidies at \$86m between 2007 and 2011

Corporate Highlights6

Assets of Syrian affiliates of Lebanese banks decrease by 4% and deposits drop by 6% in first nine months of 2012

Commercial banks' assets reach \$149bn at end-October 2012

Profits of top 12 banks up 7% to \$1.2bn in first nine months of 2012

Net profits at \$9m, loss ratio at 69.3% in 2011 for fire insurance segment

BankMed's profits rise 5% to \$95m in first nine months of 2012

SGBL's net profits up 30% to \$90m in first nine months of 2012

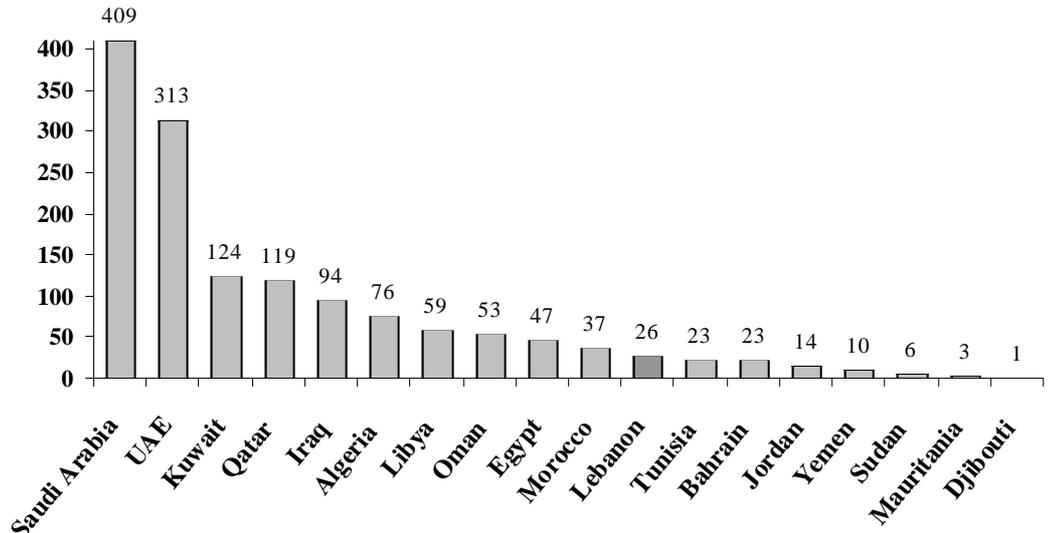
Ratio Highlights.....9

Risk Outlook.....9

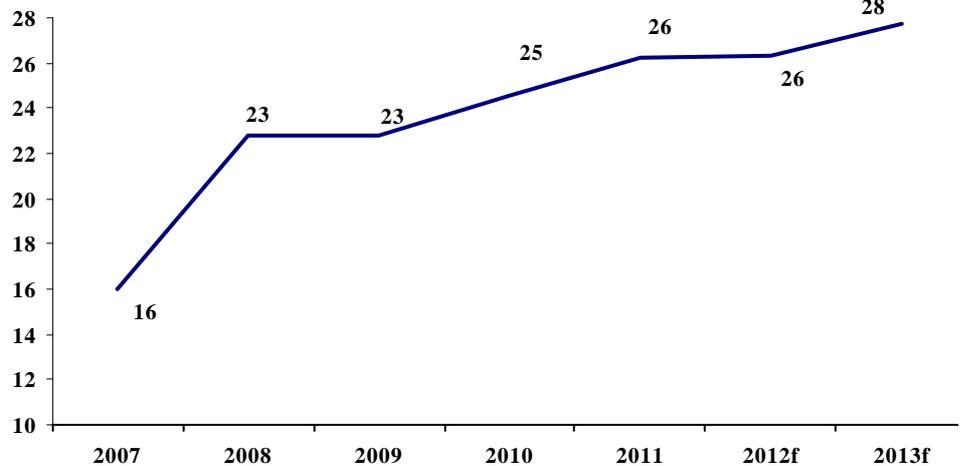
Ratings & Outlook.....9

Charts of the Week

Projected Exports of Goods & Services from Arab Countries in 2012 (US\$bn)



Exports of Goods & Services from Lebanon (US\$bn)



Source: International Monetary Fund, Byblos Bank

Quote to Note

"Bank management teams are crisis-tested, having managed previous severe shocks to the banking system."

Moody's Investors Service, on a key strength of the Lebanese banking sector

Number of the Week

103: Lebanon's rank, out of 144 countries, in terms of the burden of government regulations on the private sector, according to the World Economic Forum's Global Competitiveness Index for 2012-13

Economic Indicators

\$m (unless otherwise mentioned)	2010	Jul 11	2011	May 12	Jun 12	Jul 12	% Change*
Exports	4,256	415	4,276	355	345	317	(23.61)
Imports	17,956	1,679	20,170	1,645	1,713	1,739	3.57
Trade Balance	(13,700)	(1,264)	(15,894)	(1,290)	(1,368)	(1,422)	12.50
Balance of Payments	3,326	(307)	(1,996)	(82)	(23)	(322)	4.89
Checks Cleared in LBP	13,519	1,218	14,251	1,196	1,283	1,311	7.64
Checks Cleared in FC	53,925	5,939	57,852	4,746	4,766	5,150	(13.29)
Total Checks Cleared	67,444	7,157	72,103	5,942	6,049	6,461	(9.72)
Budget Deficit/Surplus	(2,894)	67.1	(2,342)	(50)	8.1	(36.01)	(153.67)
Primary Balance	1,231	314	1,662	300	281	158.69	(49.53)
Airport Passengers	5,512,435	702,265	5,596,034	438,570	545,379	640,615	(8.78)

\$bn (unless otherwise mentioned)	Dec 2010	Jul 11	Mar 12	May 12	Jun 12	Jul 12	% Change*
BdL FX Reserves	28.60	28.91	30.99	29.57	29.26	29.64	2.54
<i>In months of Imports</i>	<i>19.46</i>	<i>17.22</i>	<i>17.99</i>	<i>17.98</i>	<i>17.08</i>	<i>17.05</i>	<i>(1.00)</i>
Public Debt	52.59	52.80	54.08	55.12	55.25	55.44	5.01
Net Public Debt	45.01	45.50	46.91	47.17	47.10	47.28	3.91
Bank Assets	128.93	136.88	144.73	144.86	145.90	145.51	6.30
Bank Deposits (Private Sector)	107.20	112.14	118.22	118.90	119.94	119.75	6.79
Bank Loans to Private Sector	34.93	38.34	41.00	41.89	41.70	41.49	8.21
Money Supply M2	39.40	36.84	40.04	41.74	41.00	41.19	11.81
Money Supply M3	92.15	94.65	98.94	99.96	100.36	100.50	6.18
LBP Lending Rate (%)	7.91	7.33	7.16	7.34	7.44	7.24	(9b.p.)
LBP Deposit Rate (%)	5.68	5.59	5.46	5.49	5.45	5.45	(14b.p.)
USD Lending Rate (%)	6.74	7.03	7.06	7.12	7.15	7.19	16b.p
USD Deposit Rate (%)	2.80	2.86	2.83	2.83	2.78	2.84	(2b.p.)
%* Change in CPI**	6.19	6.28	4.40	6.36	4.72	4.72	(156b.p.)

* Year-on-Year; ** Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	12.26	(0.08)	202,051	12.20%
Solidere "B"	12.30	0.82	31,044	7.96%
Byblos Common	1.51	0.67	2,269,111	5.40%
Byblos Pref. 08	101.70	(0.88)	12,148	2.02%
Byblos Pref. 09	101.70	(1.93)	15,904	2.02%
BLOM GDR	7.80	0.00	32,359	5.74%
BLOM Listed	7.40	0.00	6,660	15.83%
Audi GDR	6.00	0.50	11,000	6.09%
Audi Listed	5.60	1.82	26,570	19.49%
HOLCIM	15.25	(1.93)	600	2.96%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	103.75	1.39
Apr. 2014	7.375	107.31	1.82
Jan. 2015	5.875	104.50	3.62
Apr. 2015	10.00	114.25	3.66
Jan. 2016	8.500	111.00	4.65
Mar. 2017	9.000	116.50	4.69
Nov. 2018	5.150	100.50	5.05
Apr. 2021	8.250	115.50	5.87
Nov. 2026	6.600	101.50	6.44

Source: Byblos Bank Capital Markets

	Dec 3-7	Nov 26-30	% Change	Nov 2012	Nov 2011	% Change
Total Shares Traded	2,657,947	627,234	323.76	1,823,939	1,749,640	4.25
Total Value Traded	\$10,300,623	\$4,768,858	116.00	\$17,978,278	\$18,185,633	(1.14)
Market Capitalization	\$10.05bn	\$10.01bn	0.42	\$10.01bn	\$10.26bn	(2.47)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks in the lower half on six out of eight "rule of law" indicators

The World Justice Project's Rule of Law Index for 2012 ranked Lebanon in the lower half among 97 countries on six out of eight factors that measure adherence to the rule of law principles. The index measures the implementation of the rule of law through aggregating 48 sub-factors into eight factors that are Limited Government Powers, Open Government, Absence of Corruption, Regulatory Enforcement, Order and Security, Fundamental Rights, Civil Justice, and Criminal Justice. The scores and rankings of each factor and sub-factors are built from data collected from a general opinion poll and qualified respondents' questionnaires in each country. The general population poll covers only the three major urban areas in each country. The Lebanon survey was conducted in 2011 and covered 1,001 participants in Beirut, Tripoli and Sidon.

Lebanon ranked in 44th place globally, in 10th place among 30 Upper-Middle Income Countries (UMICs), and in fourth place among seven countries in the Middle East & North Africa region (MENA) on the Limited Government Powers factor. This category measures the extent to which government and public sector officials are bound by the law. Globally, Lebanon ranked ahead of Malaysia and the Philippines and came behind Morocco and Senegal. It also ranked ahead of Malaysia and came behind Tunisia among UMICs, while it came ahead of the UAE and behind Morocco in the region. Lebanon received a score of 0.57 points, up from 0.52 points on the 2011 index. Its score came above the UMICs' average score of 0.52 points and the MENA region's score of 0.54 points, but fell short of the global average of 0.57 points.

Also, Lebanon ranked in 62nd place globally, in 22nd place among UMICs and in sixth place in the region on the Absence of Corruption Factor. Globally, Lebanon was perceived as having a lower level of corruption than the Philippines and Panama and a higher level of graft than Serbia and Vietnam; while it ranked ahead of Panama and came behind Serbia among UMICs. Lebanon ranked ahead of only Morocco in the region.

Further, Lebanon ranked 53rd globally, 17th among UMICs and third in the region on the Open Government factor. This category measures the extent to which society has clear, publicized, and stable laws; whether administrative proceedings are open to public participation; and whether official information is available to the public. Globally, Lebanon had a more transparent government than Georgia and Tunisia and a less open government than Nicaragua and Egypt. It ranked ahead of Tunisia and behind Argentina among UMICs, and came ahead of Tunisia and behind Egypt in the region.

Lebanon came in 85th place globally, in 29th place among UMICs and in last place regionally on the Regulatory Enforcement factor, which measures the extent of fair and effective enforcement of regulations. Globally, Lebanon ranked ahead of Uganda and Bolivia and came behind Moldova and Vietnam, while it ranked ahead of only Venezuela among UMICs.

Regulatory Enforcement Factor in 2012*

Country	Score	UMIC Rank	Global Rank
Colombia	0.52	16	49
Panama	0.52	17	51
Thailand	0.51	18	53
Bulgaria	0.50	19	55
Mexico	0.49	20	56
Peru	0.48	21	59
Ecuador	0.46	22	62
Dominican Rep.	0.45	23	66
Russia	0.45	24	68
Kazakhstan	0.44	25	71
Serbia	0.43	26	74
Argentina	0.43	27	75
China	0.41	28	80
Lebanon	0.38	29	85
Venezuela	0.33	30	95

*Bottom 15 Upper Middle Income Countries

Source: World Justice Project, Byblos Research

Components of the Rule of Law Index in 2012

Factors	Global Rank	MENA Rank	UMIC Rank	Lebanon Score	Global Average Score	MENA Average Score	UMIC Average Score
Limited Government Powers	44	4	10	0.57	0.57	0.54	0.52
Absence of Corruption	62	6	22	0.42	0.53	0.51	0.49
Order and Security	60	5	16	0.68	0.71	0.74	0.67
Fundamental Rights	39	1	10	0.65	0.62	0.48	0.58
Open Government	53	3	17	0.47	0.52	0.46	0.49
Regulatory Enforcement	85	7	29	0.38	0.54	0.51	0.52
Civil Justice	77	7	24	0.45	0.56	0.55	0.53
Criminal Justice	51	4	14	0.49	0.53	0.51	0.49

Source: World Justice Project, Byblos Research

Lebanon's external debt posts fourth lowest returns in emerging markets, second lowest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 3.47% in the first 10 months of 2012, constituting the second lowest return among 32 markets in the Eastern Europe, the Middle East & Africa (EMEA) region as well as the fourth lowest return among the 56 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon underperformed the EMEA region's returns of 17.56% as well as the overall emerging markets returns of 15.52%, during the covered period. Also, Lebanon's external debt underperformed the 18.24% returns posted by similarly-rated sovereigns.

Further, Lebanon's external debt posted the second lowest return among 17 countries in the Middle East & Africa region in the first 10 months of 2012, outperforming Zambia (0.7%) only. It was outperformed by Tunisia (6.67%), Jordan (7.6%), the Ivory Coast (9.15%), South Africa (9.28%), Angola (9.34%), Morocco (11.24%), Ghana (12.39%), Gabon (12.55%), Namibia (14.48%), Bahrain (15.49%), Nigeria (16.49%), Turkey (18.52%), Iraq (19.87%), Egypt (26.92%) and Senegal (29.88%). In US dollar terms, Lebanon's external debt posted returns of 3.40% in the first ten months of 2012, second lowest in the EMEA region and fifth lowest among emerging markets.

In parallel, Lebanon's external debt posted returns of 0.51% in October 2012, constituting the seventh lowest return in the EMEA region and the 15th lowest in emerging markets during the covered month. Lebanon underperformed the EMEA returns of 1.55% and the emerging markets returns of 0.89% as well as the 1.13% returns of similarly-rated sovereigns for the same month. Regionally, it outperformed Jordan (-0.03%), Gabon (-0.05%), Tunisia (-0.38%), Morocco (-0.46%), Ghana (-0.65%), and South Africa (-1.01%); and underperformed Senegal (0.59%), Namibia (0.62%), Zambia (0.7%), Turkey (1.41%), Iraq (1.86%), Angola (2.34%), Egypt (2.45%), Nigeria (2.46%), Bahrain (2.99%), and the Ivory Coast (4.07%).

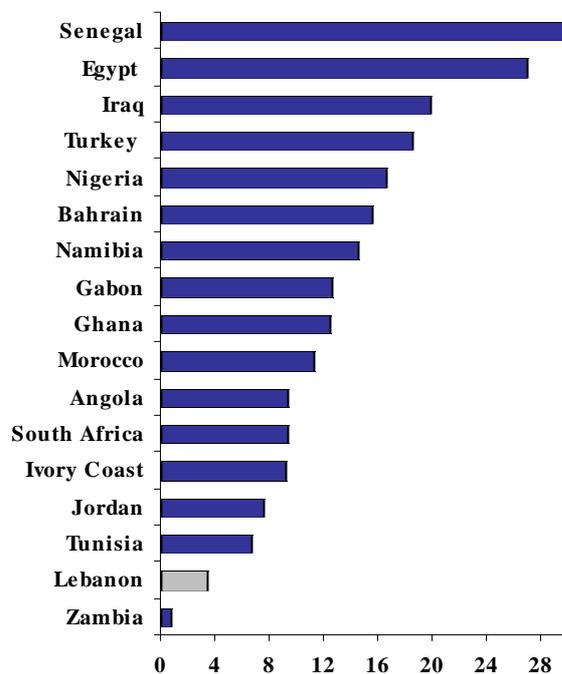
Merrill Lynch said the spread on Lebanese Eurobonds ended October 2012 at 430 basis points, constituting the 10th widest spread in the EMEA region, and the 18th widest among emerging markets. It was wider than the EMEA spread of 285 basis points as well as the emerging markets overall spread of 287 basis points at end-October 2012. Lebanon has a weight of 3.33% on Merrill Lynch's Sovereign Plus Debt Index, fifth highest in the EMEA universe, and 11th highest among emerging markets. Lebanon accounted for 7.1% of the allocations in the EMEA region.

Net public debt at \$48.3bn at end-October 2012

Lebanon's gross public debt reached \$56.6bn at the end of October 2012, constituting a rise of 5.5% from the end of 2011 and an increase of 4.3% from end-October 2011. Domestic debt totaled \$33.8bn at end-October, rising by 3.3% from end-2011 and increasing by 1.9% annually; while external debt stood at \$22.8bn, up by 8.9% from end-2011 and by 8.2% from a year earlier. The rise in external debt was caused by a swap operation in June when the Finance Ministry issued three new Eurobonds totaling \$2bn that were used for early redemption and cancellation of Lebanese pound-denominated Treasury bills held by the Central Bank of Lebanon. Local currency debt accounted for 59.8% of gross public debt at end-October 2012 compared to 61.2% a year earlier, while foreign currency-denominated debt represented 40.2% of the total at the end of October relative to 38.8% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.58%, while the weighted interest rate on Eurobonds was 6.84% at the end of October. Further, the weighted life on Eurobonds was 5.61 years, while that on Treasury bills was 1,064 days.

Commercial banks accounted for 52.2% of the local public debt at the end of October 2012 compared to 52.1% a year earlier. They were followed by the Central Bank with 31.9%, down from 32.4% at end-October 2011; while public agencies, financial institutions and the general public accounted for 15.9% of local debt compared to 15.5% in October 2011. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 88.9% of the external debt, followed by multilateral institutions with 5.8%, foreign governments with 4.5%, and Paris II loans with 0.8%. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 5.6% to \$48.3bn. In parallel, the gross market debt accounted for about 64% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

External Debt Performance in Middle East & Africa in First 10 Months of 2012 (%)



Source: Merrill Lynch, Byblos Research

Lebanon ranks 128th globally, 14th among Arab countries on corruption index

Transparency International's 2012 Corruption Perceptions Index (CPI) ranked Lebanon in 128th place among 176 countries around the world and in 14th place among 20 Arab countries. Lebanon also came in 35th place among 41 upper-middle income countries (UMICs) included in the survey. The CPI is a composite index that data uses sources from independent institutions specializing in governance and business climate analysis that reflect the degree of corruption in the public sector of each country. The rankings are based on scores that range between zero and 100, with zero reflecting economies perceived as highly corrupt and 100 representing countries with a clean reputation. Transparency International modified its methodology this year, which means that it is not possible to make direct comparisons between the 2012 index's scores and rankings with the results of previous years. According to the previous methodology, Lebanon came in 134th place among 183 countries globally, in 14th place among Arab countries, and in 36th place among UMICs in the 2011 survey.

Globally, Lebanon has the same level of corruption as Togo, is considered to be less corrupt than the Ivory Coast, Nicaragua, and Uganda; and is perceived as more corrupt than Vietnam, Sierra Leone, Mozambique, Mauritania and Belarus. It is also less corrupt than Iran, Kazakhstan and Russia, and is perceived as more corrupt than Belarus, the Dominican Republic, and Albania among UMICs. Lebanon received a score of 30 points, below the average score of GCC countries of 53.7 points, the global average score of 43.3 points, the UMICs average score of 42.7 points and the Arab average score of 36 points, but higher than the non-GCC Arab countries average score of 28.4 points. Denmark, Finland and New Zealand were perceived as the least corrupt countries globally, while Afghanistan, North Korea and Somalia were considered the most corrupt countries in the world.

Cabinet increases employees' contribution to social security fund

The Cabinet approved the increase in the National Social Security Fund (NSSF) ceiling of employees' contributions to the Sickness & Maternity category from LBP30,000 to LBP50,000. The new agreement increased the employee's contribution to a maximum of LBP50,000 by raising the salary cap subject to the contribution from LBP1.5m to LBP2.5m and keeping the share at 2% of the monthly income. Prior to this decision, employers deducted 2% of an employee's salary for salaries up to LBP1.5m as a contribution to the NSSF's Sickness & Maternity category. The NSSF estimated that the increase would generate LBP102bn in additional revenues and would lead to a surplus of LBP30bn in the S&M category, which would be used to cover the Fund's dues to the End-of-Service category. It estimated spending on the S&M category at LBP127bn, but noted that the government covers 25% of the amount, which would lead to a surplus in the category. In May 2012, the NSSF increased its coverage for an overnight stay of a patient at a hospital from the current LBP30,000 to LBP90,000 per night, in return for increasing the ceiling of employees' contributions to the sickness and maternity category from LBP30,000 to LBP50,000. The decision came after private hospitals complained that the NSSF coverage became too low in light of the increase in the cost of patients' care. The NSSF announced that it will implement the increases in its coverage for an overnight stay of a patient at a hospital during the month following the implementation of the increase in employees' contributions to the sickness and maternity category. Figures released by the NSSF indicated that there were around 590,000 Lebanese who are covered by the NSSF and around 1.3 million who benefit from its services at end-June 2012.

EU grants €32m to fund three new projects

The European Commission announced that it has extended €32m in grants to support three new reform-oriented programs in Lebanon. The EC will allocate €12m to stimulate sustainable economic growth and help create job opportunities. The program aims to support the progressive shift of the Lebanese economy towards a more sustainable and inclusive model. Activities will include pilot projects to disseminate good practices, access to finance and innovative banking, and awareness raising campaigns.

Also, the EC will allocate €8m to improve the quality and relevance of teaching and learning at Lebanese public schools and vocational training institutes. Further, the EC earmarked €12m to support the promotion of social justice through promoting democracy, human rights and social dialogue. The program will develop capacity building activities in support of Parliament, promote and contribute to protect human rights, develop social protection for the most vulnerable population and improve the social dialogue among social partners. The European Union indicated that the three programs complement other ongoing projects and are aligned with EU priorities.

CPI Arab Rankings & Scores in 2012

Country	Score	Arab Rank	Global Rank
Qatar	68	1	27
UAE	68	1	27
Bahrain	51	3	53
Jordan	48	4	58
Oman	47	5	61
Kuwait	44	6	66
Saudi Arabia	44	6	66
Tunisia	41	8	75
Morocco	37	9	88
Djibouti	36	10	94
Algeria	34	11	105
Egypt	32	12	118
Mauritania	31	13	123
Lebanon	30	14	128
Syria	26	15	144
Yemen	23	16	156
Libya	21	17	160
Iraq	18	18	169
Sudan	13	19	173
Somalia	8	20	174

Source: Transparency International, Byblos Research

CDR completes \$7.4bn in projects between 1992 and 2011

The Council for Development and Reconstruction (CDR) indicated that it signed contracts for an aggregate value of \$10.7bn during the 1992-2011 period, that include \$7.4bn, or 69.4% of the total, in completed projects and \$3.3bn worth of projects still to be implemented. The solid waste sector attracted \$1.6bn of signed contracts during the covered period, followed by the electricity sector with \$1.4bn, education with \$1.1bn, potable water with \$832.6m, post & telecommunications with \$789.5m, sanitary water systems with \$604m, and public health with \$313.1m. Further, the CDR said that foreign funding totaled \$4.5bn, with \$1.2bn for electricity projects, \$604m for potable water, \$506m for education projects, \$402.9m for sanitation projects, and \$215.2m for public health.

In parallel, it pointed out that realized external financing totaled \$9.4bn between 1992 and 2011, with soft loans totaling \$6.6bn, or 70% of the total, and grants amounting \$2.8bn or 30% of the total. It said that the Arab Fund for Economic & Social Development provided 14% of overall financing during the covered period, followed by the Facility for Euro-Mediterranean Investment and Partnership with 11%, the Kuwait Fund For Arab Economic Development and the Kuwaiti government with 11% both, Saudi Arabia and the Saudi Fund for Development together with 10%, the Islamic Development Bank with 10%, the European Union with 6%, the Italian government with 6%, the French government and the French Development Agency together with 4%, Qatar with 3%, commercial banks with 3%, and Germany and Japan with 2% each. It noted that the infrastructure sector attracted 37% of total realized external financing between 1992 and 2011, followed by social sectors such as education, public health, housing compensation, youth and sports and environment with 26% of the total; productive sectors and other sectors such as agriculture, irrigation, industry, tourism with 19%; and basic services sector such as potable water, sanitation and solid waste with 18%.

Housing loans account for 77% of credits benefiting from deductions in reserve requirements at end-March 2012

Figures issued by the Central Bank show that utilized credits benefiting from deductions in reserve requirements reached \$5.5bn at end-March 2012. Housing loans in local currency under the protocol between banks and the Public Corporation for Housing totaled \$1.8bn and accounted for 33.3% of such credits. They were followed by housing loans in local currency benefiting from incentives stipulated by the Central Bank's 2009 circular with \$1.5bn (26.5%), loans in local currency to military volunteers under the protocol between banks and the Military Volunteers Housing Units with \$534.7m (9.7%), other loans in local currency benefiting from incentives stipulated by the 2009 circular with \$520.5m (9.4%), loans in local currency guaranteed by the Kafalat Corporation with \$433m (7.9%), loans in local currency to productive sectors benefiting from incentives stipulated by the 2009 circular with \$214.6m (3.9%), housing loans in local currency granted from credits to the Housing Bank with \$171.9m (3.1%), housing loans in local currency granted from credits to the Housing Bank benefiting from incentives stipulated by the 2009 circular with \$143.9m (2.6%), loans in local currency for high school education with \$74.2m (1.3%), and housing loans in local currency granted from credits to the Housing Bank with \$33.2m (0.6%). Overall, housing loans benefiting from deduction in reserve requirements totaled \$4.2bn and accounted for 76.6% of utilized credits benefiting from deductions in reserve requirements at end-March 2012.

Net cost of bread and wheat subsidies at \$86m between 2007 and 2011

The Ministry of Finance estimated the net cost of bread and wheat subsidies at LBP129.3bn, or \$85.6m, between 2007 and 2011, of which LBP114bn or 88.2% were allocated to bread subsidies and LBP15.3bn (11.8%) financed wheat subsidies.

It said that the net cost of bread subsidies reached LBP93bn during the 2007-08 season, including LBP175bn in disbursements to the Directorate General of Cereals and Beetroot (DGCB) and LBP82bn in reimbursements by the DGCB to the Treasury. Also, the net cost of bread subsidies totaled LBP21bn during the 2010-11 season, including LBP85bn in disbursements to the DGCB and LBP64bn in reimbursements to the Treasury by the DGCB. The ministry attributed the decline in subsidies to a 37% drop in the quantity of wheat subsidized from 241,746 tons in 2007-08 to 152,145 tons in 2010-11, and to the decrease in global wheat prices compared to the 2007-08 season. The wheat subsidy policy ended in November 2008, but the government reinitiated the program for the 2010-11 season due to an increase in global wheat prices. The net cost of bread subsidy was equivalent to 0.21% of GDP and accounted for 0.91% of primary expenditures in the 2007-08 season, and represented 0.04% of GDP and 0.19% of primary spending during the 2010-11 season.

In parallel, it estimated the net cost of wheat subsidies at LBP7.5bn during the 2009-10 season, including LBP10bn in disbursements to the DGCB by the Treasury, LBP10bn in reimbursements by the DGCB to the Treasury, and LBP7.5bn in payments made by the DGCB to farmers. As a result, the Treasury said that it did not incur related costs during the 2009-10 season, as the net cost of the wheat subsidies was covered by the DGCB. Further, it said that the net cost of wheat subsidy reached LBP7.8bn during the 2010-11 season, including LBP15bn in disbursements to the DGCB by the Treasury and LBP7.2bn in reimbursements by the DGCB to the Treasury. The net cost of bread subsidy was equivalent to 0.01% of GDP, or 0.07% of primary expenditures, in the 2010-11 season. The ministry noted that the 2007-08 season did not require subsidies due to high global wheat prices and due to the fact that farmers were able to sell their entire production.

Corporate Highlights

Assets of Syrian affiliates of Lebanese banks decrease by 4% and deposits drop by 6% in first nine months of 2012

Financial results issued by the affiliates of seven Lebanese banks operating in Syria show that their aggregate assets reached SYP311.7bn, or \$4.6bn, at the end of September 2012, constituting a decrease of 3.9% from end-2011. The contraction was mainly due to a decrease of 18.3% in the assets of Bank of Syria & Overseas (-SYP12.7bn), followed by a decline of 19.7% in those of Bank Audi Syria (-SYP12.5bn) and a contraction of 10.7% in those of Bank Al-Sharq, the affiliate of Banque Libano-Française (-SYP1.7bn). In parallel, the assets of Syria Gulf Bank, the affiliate of First National Bank, increased by 33.7% (+SYP7.5bn), followed by a rise of 7.2% in those of Banque BEMO Saudi Fransi (+SYP5.4bn), of 3.7% in those of Fransabank Syria (+SYP1.1bn) and of 0.3% in those of Byblos Bank Syria (+SYP160.8m). Also, the banks' loans totaled SYP112.3bn, or \$1.6bn at end-September 2012, reflecting a drop of 18.3% from the end of 2011. The loans' decline was mainly caused by a contraction of 26.3% in the lending of Bank Audi Syria (-SYP7.7bn), followed by a decline of 25% in the loans of Byblos Bank Syria (-SYP6bn), a drop of 27.7% in the lending of Bank of Syria & Overseas (-SYP5.9bn), a decrease of 17.7% in the lending of Banque BEMO Saudi Fransi (-SYP5.8bn), a fall of 5% in the loans of Bank Al-Sharq (-SYP306.5m), and a decline of 1.2% in the lending of Fransabank Syria (-SYP142.4m). In parallel, the loan book of Syria Gulf Bank increased by 4.5% (+SYP573.6m). Also, the banks' total customer deposits reached SYP228.4bn, or \$3.4bn at the end of September 2012, decreasing by 5.9% from the end of 2011. The decrease was mainly prompted by a 16.9% decrease in deposits of Bank of Syria & Overseas (-SYP9.9bn), a 19.7% decline in those of Bank Audi Syria (-SYP9.9bn), a 13.4% drop in those of Byblos Bank Syria (-SYP4.8bn) and a 0.3% fall in those of Bank Al-Sharq (-SYP28.7m). In parallel, Banque BEMO Saudi Fransi, Fransabank Syria, and Syria Gulf Bank saw deposits grow by 11% (+SYP6.8bn), 17.5% (+SYP2.3bn), and 9.3% (+SYP1.3bn), respectively. The ratio of the banks' loans-to-customer deposits stood at 49.2% at end September 2012 compared to 56.7% at the end of 2011. Also, the aggregate shareholders' equity of the banks reached SYP35.9bn, or \$527.5m, at the end of September 2012, constituting an increase of 2% from end-2011.

In parallel, the aggregate net profits of the seven banks reached SYP526.2m, or \$7.7m in the first nine months of 2012, constituting a decrease of 69.4% from SYP1.7bn in the same period last year. The net income of the seven Lebanese banks operating in Syria fell significantly despite a surge in the unrealized net foreign exchange gains on structural positions from SYP493m in the first nine months of 2011 to SYP3.5bn in the first nine months of 2012. When these foreign exchange gains on structural positions are excluded, the aggregate net profits of the seven banks shift into a loss of SYP2.9bn, or \$43m in the first nine months of 2012. The profits of Banque BEMO Saudi Fransi dropped by 82.8% (-SYP555.9m), those of Bank of Syria & Overseas decreased by 85.8% (-SYP438.5m), those of Bank Audi Syria fell by 99.2% (-SYP407.3m) and those of Byblos Bank Syria declined by 29.7% (-SYP14m). Also, the net income of Syria Gulf shifted from a profit to a loss in the covered period. In parallel, the profits of Fransabank Syria increased annually by 342.8% (+SYP140.3m) from a low base, while those of Bank Al-Sharq shifted from a loss to a profit. The aggregate net interest income of the banks reached SYP4.7bn, or \$68.7m, in the first nine months of 2012, down 15.2% from the same period last year; while their total net fees & commission income fell by 5.5% to SYP1.4bn, or \$20.9m. The banks' total operating income reached SYP10.2bn, or \$149.5m in the first nine months of 2012, up 22.9% year-on-year; while total operating expenses reached SYP9.9bn, or \$145m in the first nine months of the year, up 60.5% from the same period last year.

Results of Affiliates of Lebanese Banks in Syria for First Nine Months of 2012

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Bank Audi Syria	Byblos Bank Syria	Syria Gulf Bank	Fransabank Syria	Bank Al-Sharq
Net Profits	\$1.7m	\$1.1m	\$0.1m	\$0.5m	(\$0.6m)	\$2.7m	\$2.4m
% Change*	-82.8%	-85.8%	-99.2%	-29.7%	-142%	342.8%	384.6%
Total Assets	\$1,189.7m	\$833.7m	\$747m	\$684.1m	\$438.7m	\$473.3m	\$207.2m
% Change**	7.2%	-18.3%	-19.7%	0.3%	33.7%	3.7%	-10.7%
Loans	\$397.7m	\$225.2m	\$315.2m	\$262.1m	\$194.9m	\$167.1m	\$86.3m
% Change**	-17.7%	-27.7%	-26.3%	-25%	4.5%	-1.2%	-5%
Customer Deposits	\$1,005.4m	\$715m	\$588.6m	\$452.6m	\$222.1m	\$226.7m	\$141.6m
% Change**	11%	-16.9%	-19.7%	-13.4%	9.3%	17.5%	-0.3%

*Year-on-year

**Change from end-2011

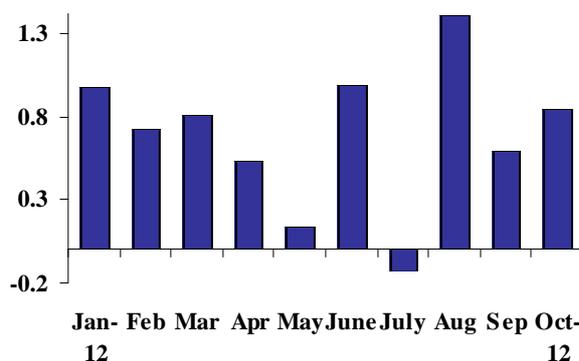
Source: Banks' financial statements



Commercial banks' assets reach \$149bn at end-October 2012

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$149.4bn at the end of October 2012, constituting an increase of 6.3% from end-2011 and a rise of 7% from end-October 2011. Private sector deposits totaled \$122.6bn, increasing by 5.9% from end-2011 and rising by 7.4% from a year earlier. Deposits in Lebanese pounds reached \$43.3bn and rose by 9.7% from end-2011 and by 12.3% year-on-year; while deposits in foreign currencies totaled \$79.3bn and increased by 4% from end-2011 and by 4.9% from end-October 2011. Non-resident foreign currency deposits totaled \$19.8bn at the end of October 2012, up 6.8% from end-2011 and by 10% from a year earlier. Total non-resident deposits reached \$23.2bn at end-October 2012 and grew by 8.9% from end-2011 and by 12.2% from a year earlier. Total private sector deposits increased by \$845m in October, \$590m in September, \$1.4bn in August, \$985.4m in June, \$141.3m in May, \$533m in April, \$806.7m in March, \$725.7m in February and by \$976m in January 2012, while they decreased by \$130m in July. In comparison, deposits rose by \$798m in October, \$440m in September, \$813m in August, \$656.7m in July, \$1bn in June, \$539m in May, \$1.8bn in April, \$1.3bn in March and \$673m in February, while they declined by \$1.1bn in January 2011. In parallel, deposits of non-resident banks reached \$6.1bn in October, as they increased by 5.3% from end-2011 and declined by 5.5% year-on-year. The dollarization rate of deposits reached 64.7% at the end of October, down from 66.3% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.43% in October relative to 5.6% a year earlier; while the same rate in US dollars was 2.87%, up from 2.82% in October 2011.

Private Sector Deposits Change (US\$bn)



Source: Association of Banks in Lebanon

Loans to the private sector totaled \$42.8bn at end-October, constituting an increase of 8.6% from end-2011 and a rise of 9% from a year earlier. Lending to the resident private sector totaled \$37.4bn and increased by 9.2% from end-2011, while lending to the non-resident private sector reached \$5.4bn and rose by 4.5% from end-2011. The dollarization rate in private sector lending reached 77.4% in October compared to 78.9% a year earlier. The average lending rate in Lebanese pounds was 7.31% in October 2012 compared to 7.27% a year earlier, while the same average in US dollars was 7.15% compared to 7.1% in October 2011. In addition, claims on non-resident banks reached \$13.3bn at end-October, posting a decrease of 9.1% from end-2011. Claims on the public sector stood at \$30.3bn, constituting an increase of 1.5% from a year earlier and of 3.7% from end-2011. The ratio of private sector loans-to-deposits in foreign currencies stood at 41.7%, well below the Central Bank's limit of 70%, and compared to 40.9% a year earlier. In parallel, the same ratio in Lebanese pounds was 22.3%, up from 21.5% a year earlier. The ratio of total private sector loans to deposits was 34.9% compared to 34.3% a year earlier. The banks' aggregate capital base stood at \$11.9bn, up by 13.7% from \$10.5bn in October 2011.

Profits of top 12 banks up 7% to \$1.2bn in first nine months of 2012

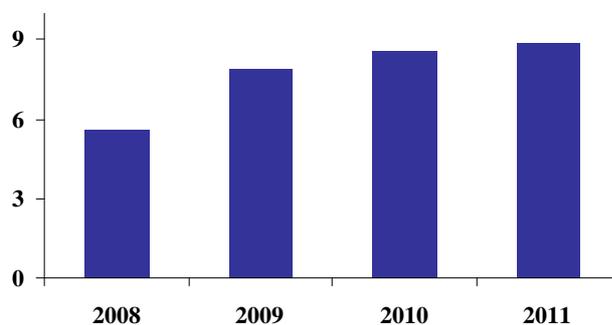
The unaudited consolidated net profits of the Alpha Group of banks reached \$1.2bn in the first nine months of 2012, constituting an increase of 7.3% from the same period last year. The Alpha Group consists of 12 banks with deposits in excess of \$2bn each. Total net operating income rose by 10.5% to \$3.1bn, with aggregate net interest income increasing by 14.6% to \$2.1bn and net fees & commissions receipts growing by 4% to \$533.5m year-on-year. Also, non-interest income accounted for 36.4% of total income in the first nine months of the year, up from 34% in the same period last year; with net fees & commissions earnings representing 43.4% of non-interest income in the first nine months of 2012, down from 51.7% in the same period last year. The net interest spread rose to 1.96% in the first nine months of 2012 from 1.9% in the same period last year. Also, total operating expenditures increased by 13.3% year-on-year to \$1.6bn, with staff expenses rising by 11.3% to \$882.7m. Further, the cost-to-income ratio dropped to 47.6% in the first nine months relative to 48.8% in the same period last year. The banks' total assets reached \$149.6bn at end-September 2012, constituting a 4.4% growth from end-2011; while aggregate loans & advances rose by 6.4% from end-2011 to \$42.1bn at end-September. Also, customer deposits totaled \$122.5bn at end-September 2012, a rise of 4.7% from end-2011.

In parallel, the banks' loans-to-assets ratio increased to 28.8% at end-September 2012 from 28.7% a year earlier, while the loans-to-deposits ratio declined marginally to 34.47% at end-September 2012 from 34.54% a year earlier. The ratio of loans-to-deposits in local currency reached 19.1% at end-September 2012 compared to 18.2% at end-September 2011, while that in foreign currency was 41.5% at the end of September 2012 relative to 41.6% a year earlier. Also, the banks' return on average assets reached 1.11% in September 2012 on an annualized basis, relative to 1.15% a year earlier; while their return on average equity was 13.12% on an annualized basis relative to 13.21% in September 2011. Further, the primary liquidity-to-deposits ratio reached 37% at end-September 2012, up from 34.7% at end-September 2011. The banks' aggregate equity-to-assets ratio rose to 8.4% at end-September 2012 compared to 8% a year earlier. Also, the collective provisions-to-net loans ratio increased to 1.2% at end-September 2012 from 0.8% at end-September 2011.

Net profits at \$9m, loss ratio at 69.3% in 2011 for fire insurance segment

Figures released by the Association of Insurance Companies in Lebanon (ACAL) show that the aggregate net profits from the fire category of insurance companies operating in Lebanon reached \$8.9m in 2011, constituting an increase of 3.2% from \$8.6m in 2010 and compared to profits of \$7.9m in 2009 and \$5.6m in 2008. Fire premiums and similar revenues increased by 18.5% to \$75.2m in 2011 and represented 6.3% of total insurance premiums and similar revenues. Written premiums from the fire category rose by 19.8% to \$78.2bn in 2011 and accounted for 6.3% of the sector's total written premiums, while net premiums increased by 20.6% to \$57.8m and represented 6% of the sector's aggregate net premium. Also, net investment income reached \$3.7m last year, up 34.5% from the preceding year. In parallel, the fire segment's paid claims increased by 268.3% to \$57.2m in 2011 and accounted for 9.4% of the insurance sector's aggregate paid claims last year; while overall claim expenses rose by 145.2% to \$52.1m in 2011. Further, ceded premiums rose by 17.2% to \$51.4m and paid reinsurance benefits surged by 297.2% to \$53.1m. Also, general insurance expenses increased by 18.1% to \$25.3m in 2011, as brokerage expenses rose by 17.8% to \$13.5m and administration costs increased by 17.3% to \$9m in 2011.

Net Profits of the Fire Insurance Segment (US\$m)



Source: Association of Insurance Companies in Lebanon

In parallel, the loss ratio of the fire category, or the ratio of claims incurred to earned gross premiums, was 69.3% in 2011 compared to 33.5% in 2010 and to 53.1% for the sector's overall ratio last year. Also, the commission ratio for the fire category, or the ratio of acquisition cost to earned gross premiums, reached 18.6% at end-2011 relative to 18.5% at end-2010 and to 16.6% for the sector last year. Further, the fire segment's reinsurance ratio, or the ratio of net reinsurance income to earned gross premiums, fell to 14% in 2011 from 22% in 2010, and was above the insurance sector's ratio of 2.2%. The expense ratio, or the ratio of other general expenses to earned gross premiums, stood at 15% in 2011 compared to 15.2% in 2010 and to the insurance sector's ratio of 13%. Finally, the combined ratio of the fire category, which is the aggregate ratio of the above four ratios, was 88.9% in 2011 compared to 89.2% in 2010 and relative to the insurance sector's ratio of 84.9%.

BankMed's profits rise 5% to \$95m in first nine months of 2012

BankMed sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$94.5m in the first nine months of 2012, up 4.8% from the same period last year. Net operating income rose by 17.7% year-on-year to \$303.3m, with net interest income increasing by 4.5% to \$160.1m and net fees & commissions receipts decreasing by 3.2% to \$33.7m. Non-interest income accounted for 49.6% of total income, up from 42.1% in the first nine months of 2011, with net fees & commissions representing 20.4% of non-interest earnings. Further, the bank's interest margin was 2.01% in the first nine months of 2012 relative to 2.04% in the same period last year; while its net spread fell marginally to 1.82% from 1.84% in the first nine months of 2011. Total operating expenditures increased by 24.9% to \$190.5m, with staff expenses growing by 36.2% to \$98.4m. Also, the bank's return on average assets reached 1.02% in September 2012 on an annualized basis, relative to 1.03% a year earlier; while its return on average equity was 12.35% relative to 11.93% in September 2011. The cost-to-income ratio regressed to 57% in the first nine months relative to 54.9% in the same period last year. In parallel, total assets reached \$12.95bn at end-September 2012, constituting a 9.9% rise from end-2011 and a 6.5% increase from a year earlier; while loans & advances to customers increased by 10.5% from end-2011 and by 14.8% year-on-year to \$3.85bn. Also, customer deposits totaled \$9.2bn at end-September, growing by 15.2% from end-2011 and by 19.4% from a year earlier. The loans-to-deposits ratio decreased to 41.8% at end-September 2012 from 48.5% a year earlier.

SGBL's net profits up 30% to \$90m in first nine months of 2012

Société Générale de Banque au Liban (SGBL) sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$90.2m in the first nine months of 2012, up 29.8% from the same period last year. Net operating income grew by 38.6% year-on-year to \$213.1m, with net interest income increasing by 61.1% to \$155.2m and net fees & commissions receipts rising by 23.7% to \$37.1m year-on-year. Non-interest income accounted for 26.5% of total income, down from 34.1% in the first nine months of 2011; with net fees & commissions accounting for 64.1% of non-interest earnings. Further, the bank's interest margin was 2.14% in the first nine months of 2012 relative to 1.95% in same period of 2011; while its net spread rose to 2.02% from 1.64% in the same period last year. Total operating expenditures increased by 47.3% to \$115.9m, with staff expenses increasing by 32.3% to \$58m. Also, the bank's return on average assets reached 1.14% in September 2012 on an annualized basis, relative to 1.15% a year earlier; while its return on average equity was 24.03% on an annualized basis relative to 20.65% in September 2011. The cost-to-income ratio decreased to 53.1% in the first nine months relative to 52.7% in the same period last year. In parallel, total assets reached \$10.6bn at end-September 2012, constituting a 0.1% drop from end-2011, while loans & advances to customers grew marginally by 0.2% from end-2011 to \$2.9bn. Also, Customer deposits totaled \$8.5bn at end-September, constituting a drop of 0.6% from end-2011. The loans-to-deposits ratio regressed marginally to 34.3% at end-September 2012 from 34.5% a year earlier.

Ratio Highlights

(in % unless specified)	2009	2010	2011	Change*
Nominal GDP ⁽¹⁾ (\$bn)	34.7	37.1	39.1	
External Debt / GDP	61.3	55.4	53.5	(190)
Local Debt / GDP	86.0	86.3	83.7	(260)
Total Debt / GDP	147.2	141.8	137.2	(460)
Total External Debt / GDP	176.1	167.0	163.2	(380)
Trade Balance / GDP	(36.8)	(36.9)	(40.7)	(380)
Exports / Imports	21.5	23.7	21.2	(250)
Budget Revenues / GDP	24.3	22.7	22.7	(5)
Budget Expenditures / GDP	32.8	30.6	27.2	(342)
Budget Balance / GDP	(8.5)	(7.9)	(6.0)	191
Primary Balance / GDP	3.1	3.2	4.3	105
BdL FX Reserves / M2	74.0	77.1	78.8	172
M3 / GDP	236.5	248.4	248.7	30
Bank Assets / GDP	332.1	347.5	359.5	1,200
Bank Deposits / GDP	276.0	289.0	296.0	695
Private Sector Loans / GDP	81.8	94.2	100.7	650
Dollarization of Deposits	64.5	63.2	65.9	270
Dollarization of Loans	84.0	80.3	78.4	(190)

* Change in basis points 10/11

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, Byblos Research Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	Mar 2011	Feb 2012	Mar 2012	Change*	Risk Level
Political Risk Rating	55.5	55.5	55.5	↔	High
Financial Risk Rating	28.5	35.0	35.0	▲	Low
Economic Risk Rating	32.5	34.0	34.0	▲	Moderate
Composite Risk Rating	58.2	62.2	62.2	▲	Moderate

Regional Average	Mar 2011	Feb 2012	Mar 2012	Change*	Risk Level
Political Risk Rating	60.7	60.4	60.5	▼	Moderate
Financial Risk Rating	41.9	42.2	42.1	▲	Very Low
Economic Risk Rating	37.6	37.3	37.3	▼	Low
Composite Risk Rating	70.1	70.0	69.9	▼	Moderate

*year-on-year

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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		B	Stable

Source: Rating agencies



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