

LEBANON THIS WEEK

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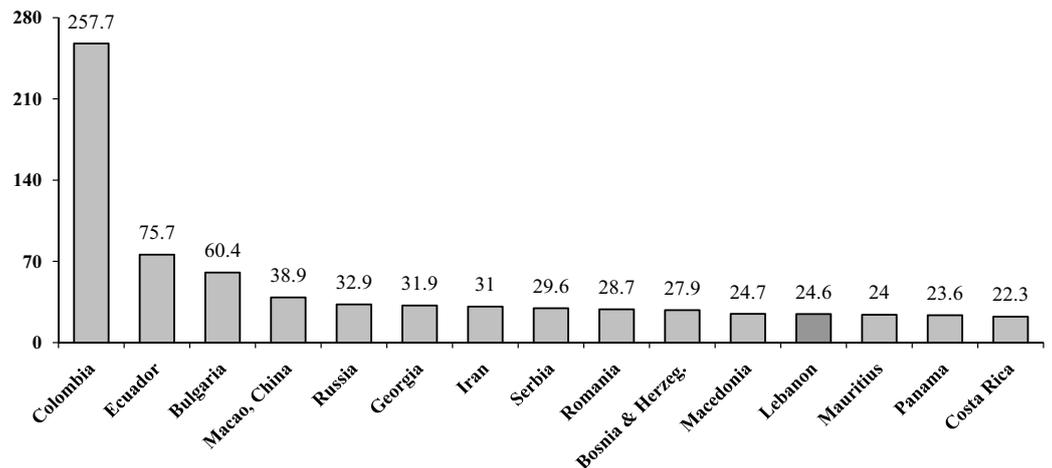
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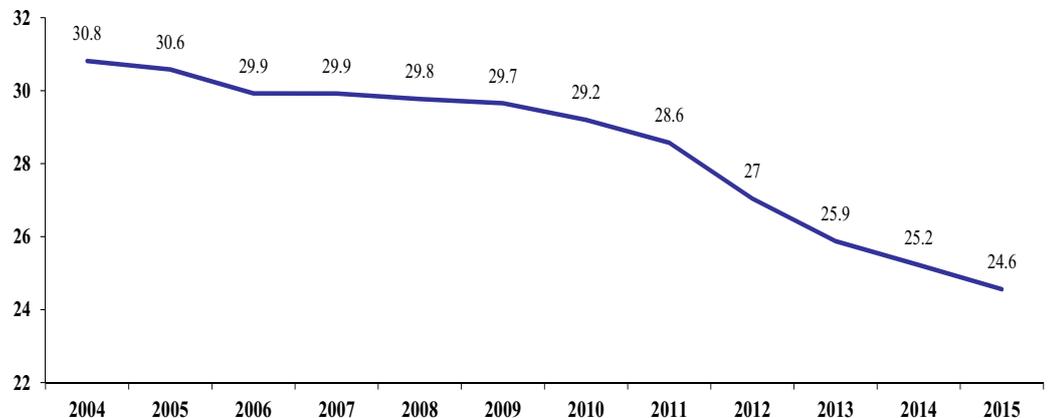
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Charts of the Week

Commercial Banks' Branch Penetration Rate in Select Upper Middle-Income Countries in 2015*
(number of branches per 100,000 adults)



Commercial Banks' Branch Penetration Rate in Lebanon
(number of branches per 100,000 adults)



*Top 15 upper middle-income countries with a GDP of \$10bn or more
Source: International Monetary Fund, Byblos Bank

Quote to Note

"We expect that Lebanese politics will continue business as usual."

Citi, on the perception that the political class in Lebanon has very low appetite for structural reforms

Number of the Week

131: Lebanon's rank out of 138 countries in terms of the quality of overall infrastructure, according to the World Economic Forum's Global Competitiveness Index for 2016-17

Lebanon in the News

\$m (unless otherwise mentioned)	2015	Aug 2015	May 2016	Jun 2016	Jul 2016	Aug 2016	% Change*
Exports	2,952	219	237	280	247	340	55.25
Imports	18,069	1,479	1,629	1,533	1,447	1,951	31.91
Trade Balance	(15,117)	(1,260)	(1,392)	(1,253)	(1,200)	(1,611)	27.86
Balance of Payments	(3,354)	(332)	(862)	(13)	352	1,788	-
Checks Cleared in LBP	18,714	1,597	1,591	1,577	1,490	1,616	1.16
Checks Cleared in FC	50,845	4,294	4,018	4,076	3,748	4,205	(2.07)
Total Checks Cleared	69,559	5,891	5,609	5,653	5,238	5,821	(1.20)
Budget Deficit/Surplus	(3,952)	(131.05)	(40.18)	(263.20)	(49.46)	(542.16)	313.71
Primary Balance	724.40	119.82	542.95	103.48	172.32	(262.41)	-
Airport Passengers***	7,241,463	893,708	618,581	572,461	892,417	917,286	2.64

\$bn (unless otherwise mentioned)	2015	Aug 2015	May 2016	Jun 2016	Jul 2016	Aug 2016	% Change*
BdL Gross FX Reserves	30.64	32.77	32.03	33.20	32.70	35.67	8.86
<i>In months of Imports</i>	20.35	22.15	19.66	21.65	22.60	18.28	(17.48)
Public Debt	70.31	68.89	71.49	72.90	73.39	74.05	7.48
Bank Assets	185.99	181.62	188.63	190.36	190.93	195.77	7.79
Bank Deposits (Private Sector)	151.59	149.63	153.89	154.66	155.07	157.09	4.99
Bank Loans to Private Sector	54.22	52.41	55.52	55.88	56.07	56.38	7.57
Money Supply M2	52.15	51.08	52.98	53.25	53.31	54.00	5.71
Money Supply M3	123.62	121.52	125.65	126.38	126.63	128.15	5.46
LBP Lending Rate (%)****	7.45	6.89	8.53	8.31	8.32	8.29	140bps
LBP Deposit Rate (%)	5.56	5.61	5.58	5.56	5.57	5.56	(5bps)
USD Lending Rate (%)	7.06	7.12	7.29	7.20	7.25	7.28	16bps
USD Deposit Rate (%)	3.17	3.19	3.26	3.31	3.30	3.39	20bps
Consumer Price Index**	(3.75)	(4.60)	(2.45)	(0.98)	(0.48)	(0.79)	381bps

* 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
Audi Listed	6.50	(3.85)	420,742	21.72%
BLOM Listed	10.55	1.83	334,094	18.96%
Solidere "A"	11.43	3.81	177,111	9.55%
BLOM GDR	10.95	(1.35)	60,763	6.76%
Solidere "B"	11.32	1.62	43,954	6.15%
Byblos Common	1.69	1.20	8,000	7.99%
Byblos Pref. 08	102.60	0.59	2,000	1.71%
Byblos Pref. 09	101.40	(2.97)	1,973	1.69%
HOLCIM	13.00	(0.54)	673	2.12%
Audi GDR	6.75	0.00	-	6.77%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2017	9.00	101.00	5.05
Nov 2018	5.15	98.88	5.78
May 2019	6.00	100.00	6.00
Mar 2020	6.38	100.50	6.20
Apr 2021	8.25	107.00	6.37
Oct 2022	6.10	98.00	6.52
Jun 2025	6.25	96.75	6.76
Nov 2026	6.60	97.00	5.00
Feb 2030	6.65	97.00	6.00
Nov 2035	7.05	97.00	7.35

Source: Byblos Bank Capital Markets

	Dec 12-16	Dec 5-9	% Change	November 2016	November 2015	% Change
Total Shares Traded	1,059,560	4,207,083	(74.8)	6,376,852	5,993,797	6.4
Total Value Traded	\$10,663,612	\$14,919,203	(28.5)	\$48,997,196	\$57,995,042	(15.5)
Market Capitalization	\$11.97bn	\$11.98bn	(0.12)	\$11.95bn	\$11.19bn	6.8

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 117th globally, 15th among MENA countries in terms of property rights

The Property Rights Alliance ranked Lebanon in 117th place among 128 countries around the world and in 15th place among 16 countries in the Middle East & North Africa (MENA) region on its 2016 International Property Rights Index. Lebanon also came in 35th place among 36 upper middle-income countries (UMICs) included in the survey. The index measures the strength and protection of physical and intellectual property rights in a given country. It is a composite of 10 factors that are grouped into three equally weighted sub-indices, which are the Legal & Political Environment Sub-Index, the Physical Property Rights Sub-Index and the Intellectual Property Rights Sub-Index. The index rates the property rights level of each country on a scale from zero to 10, with a score of 10 reflecting the highest level of property rights.

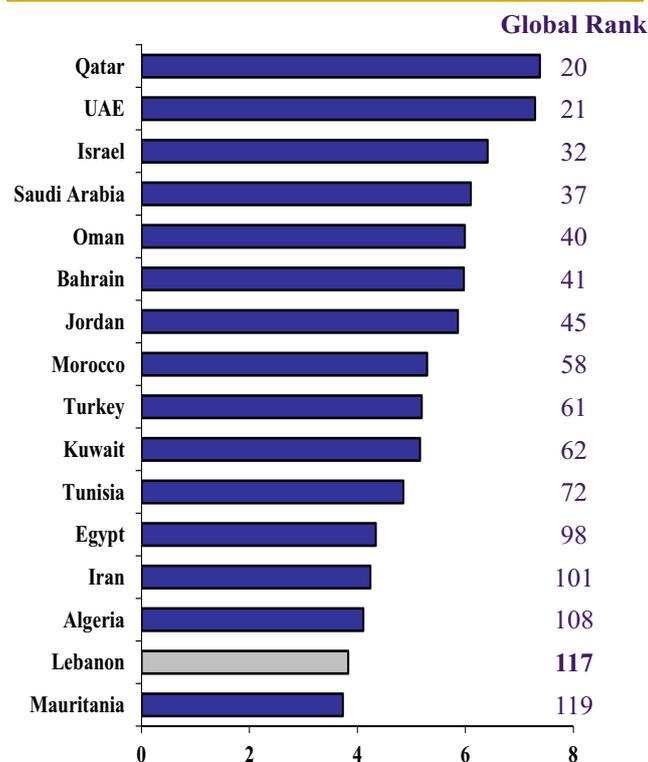
Globally, Lebanon has a stronger level of property rights than Chad, Pakistan, Nigeria, Zimbabwe, Bangladesh, Myanmar and Venezuela, among economies with a GDP of \$10bn or more. Also, Lebanon's property rights system was stronger than only Mauritania in the MENA region and better than only Venezuela among UMICs. Lebanon received a score of 3.8 points, which is below the global average of 5.5 points, the MENA average of 5.4 points and the UMICs' average of 4.9 points. Lebanon's score increased for the first time since 2011, as it fell from 4.5 points in 2010 to 4.4 points in 2011, to 4.3 points in 2012, to 4.2 points in 2013 and to 3.5 points in 2015. Lebanon was suspended from the Index in 2014 but was reinstated in the 2015 report due to the availability of sufficient data.

In parallel, Lebanon ranked ahead of El Salvador, Russia and the Dominican Republic, while it came behind Jamaica, Ghana and Poland on the Physical Property Rights Sub-Index. This component examines the quality of the judicial protection of private property, the complexity of registering a property and the ease of access to loans. Lebanon ranked ahead of only Algeria, Iran, Egypt and Mauritania in the region, while it came ahead of Russia and behind Jamaica among UMICs.

Also, Lebanon ranked ahead of only Albania, Azerbaijan, Armenia, Venezuela, Georgia, Bangladesh and Myanmar globally on the Intellectual Property Rights Sub-Index. This category examines the level of protection of intellectual property, the strength of a country's patent laws and the prevailing piracy rates. Lebanon came in last place in the region, while it came ahead of only Albania, Azerbaijan, Venezuela and Georgia among UMICs. Finland has the highest property rights level worldwide, while Venezuela has the lowest level globally.

Further, Lebanon ranked ahead of only Nigeria, Ukraine, Chad, and Venezuela globally on the Legal & Political Environment Sub-Index. This category examines the judiciary's independence from the influence of political and business groups, the extent that residents have confidence in and abide by the rules of society, the stability of the political system and the control of corruption. Lebanon came in last place regionally; while it came ahead of only Venezuela among UMICs.

**International Property Rights Index 2016
MENA Countries Scores & Rankings**



Source: Property Rights Alliance, Byblos Research

Components of the 2016 International Property Rights Index for Lebanon

	Global Rank	MENA Rank	UMICs Rank	Lebanon Score	Global Average	MENA Average	UMICs Average
Legal and Political Environment	123	16	35	2.7	5.1	4.8	4.3
Physical Property Rights	75	12	21	5.6	5.9	6.2	5.7
Intellectual Property Rights	120	16	32	3.2	5.3	5.1	4.5

Source: Property Rights Alliance, Byblos Research



Lebanon in low risk category in terms of exposure and vulnerability to natural hazards

The World Risk Index for 2016 ranked Lebanon in 109th place among 171 countries worldwide and in 10th place among 22 countries in the Middle East & North Africa (MENA) region. Lebanon also came in 34th place among 47 upper middle-income countries (UMICs) included in the survey. Lebanon's global and regional ranks were unchanged from the 2015 survey.

The World Risk Index reflects the exposure of a country's population to natural hazards such as earthquakes, storms, floods, droughts and a rise in sea level, as well as the impact of natural disasters if they occur and the coping mechanisms to deal with hazards. The overall index is composed of 28 indicators grouped into two main pillars that are the Exposure pillar and the Vulnerability pillar. A country's overall score is calculated by multiplying its score on the exposure pillar with its score on the vulnerability pillar. A country's score ranges from zero percent to 100%, with 100% reflecting the economy with the highest risk of disaster. In addition, the index categorizes each country's risk level as 'very low', 'low', 'medium', 'high' or 'very high' based on its numerical rating. The World Risk Index is issued by the United Nations University Institute for Environment and Human Security (UNU-EHS).

Globally, Lebanon has a higher risk of or exposure to disasters than Moldova, Iran and Ireland, and a lower risk than Turkey, Botswana and Nepal. It is also riskier than Iran, Jordan and Iraq, and less risky than Namibia, Turkey and Botswana among UMICs. Lebanon received an overall score of 5.01% on the Index, relative to a maximum score of 36.3% for Vanuatu and a minimum score of 0.08% for Qatar. The survey indicated that Lebanon is in the 'low' risk category.

Further, Lebanon is more exposed to natural disasters than Ethiopia, Moldova and Uruguay, and less exposed than Lesotho, Zambia and Pakistan worldwide. Regionally, it is less exposed than only Djibouti, Algeria, Morocco, Mauritania, Tunisia, Turkey and Sudan. The Exposure to Natural Hazards pillar reflects the percentage of the population living within the reach of potential hazards such as earthquakes, storms, floods, droughts and a sea-level rise. Further, 11.4% of Lebanon's population is exposed to natural hazards compared to a maximum share of 63.7% in Vanuatu and a minimum share of 0.28% in Qatar. The survey noted that Lebanon has a 'low' exposure to natural hazards.

In parallel, Lebanon is more vulnerable to suffer damage when hit by a natural disaster than Albania, China and Panama, and less vulnerable than Grenada, Thailand and Venezuela worldwide. Regionally, it is more vulnerable than Jordan, Tunisia and Turkey, and less vulnerable than Egypt, Algeria and Iran. The Vulnerability pillar reflects a country's susceptibility, and coping and adaptive capacities to natural disasters. This category assesses the social, physical, economic and environmental factors that make people or systems vulnerable to the impact of natural hazards and the adverse effects of climate change. Lebanon received a score of 45% on this pillar compared to a maximum score of 64.7% in Central African Republic and a minimum score of 24.8% in Switzerland. The survey indicated that Lebanon has a 'medium' level of vulnerability to the impact of natural hazards.

World Risk Index for 2016

	Overall Score	Arab Rank*	Global Rank*	Risk Category
Djibouti	10.30%	1	34	Very High
Sudan	7.99%	2	51	High
Mauritania	7.95%	3	54	High
Algeria	7.36%	4	62	High
Morocco	6.45%	5	82	Medium
Yemen	5.97%	6	94	Medium
Syria	5.69%	7	99	Medium
Tunisia	5.40%	8	103	Low
Turkey	5.20%	9	106	Low
Lebanon	5.01%	10	109	Low
Iran	4.73%	11	111	Low
Jordan	4.58%	12	115	Low
Iraq	4.49%	13	117	Low
Libya	3.79%	14	126	Low
Kuwait	3.28%	15	139	Very Low
Oman	2.64%	16	151	Very Low
Israel	2.30%	17	157	Very Low
Egypt	2.29%	18	158	Very Low
UAE	1.97%	19	163	Very Low
Bahrain	1.69%	20	165	Very Low
Saudi Arabia	1.14%	21	169	Very Low
Qatar	0.08%	22	171	Very Low

*from riskiest to least risky

Source: United Nations University Institute for Environment and Human Security, Byblos Research

Components of the 2016 World Risk Index for Lebanon

	Global Rank	Arab Rank	UMIC Rank
Exposure to Natural Hazards	109	8	32
Vulnerability	95	12	25
Susceptibility	96	10	26
Short-term coping capacity	94	13	23
Long-term adaptive capacity	89	11	17

Source: United Nations University Institute for Environment and Human Security, Byblos Research



Association of Banks amends reference rate on Lebanese pound lending, keeps dollar rate unchanged

The Association of Banks in Lebanon (ABL) recommended to its member banks to maintain the Beirut Reference Rate (BRR) in US dollars at 6.54% in January 2017. The rate, considered as the reference rate for lending in foreign currency, replaced the London Interbank Offered Rate (LIBOR) in 2009, as the ABL decided that the LIBOR does not reflect the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to decrease the BRR in Lebanese pounds to 8.63% in January 2017 from the December 2016 rate of 8.71%. The BRR in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding to the prime lending rate the cost of liquidity and refinancing, credit risk and the profitability of banks.

Revenues through Port of Beirut at \$204m in first 10 months of 2016

Figures released by the Port of Beirut show that the port's overall revenues reached \$203.6m in the first 10 months of 2016, nearly unchanged from \$203.7m in the same period of 2015. The Port of Beirut handled 7.4 million tons of freight in the first 10 months of 2016, up by 8.4% from 6.8 million tons in the same period of 2015. Imported freight amounted to 6.5 million tons in the covered period and accounted for 88.3% of aggregate freight, while the remaining 860,000 tons, or 11.7%, consisted of export cargo. A total of 1,712 ships docked at the port in the first 10 months of the year compared to 1,477 vessels in the same period of 2015.

In parallel, revenues generated through the Port of Tripoli reached \$12.1m in the first 10 months of 2016, constituting an increase of 6.9% from \$11.3m in the same period of 2015. The Port of Tripoli handled 1.56 million tons of freight in the covered period, up by 4.8% from 1.49 million tons in the same period of 2015. Imported freight amounted to 1.24 million tons and accounted for 79.2% of the total, while the remaining 324,752 tons, or 20.8% of the total, were export cargo. A total of 677 vessels docked at the Port of Tripoli in the first 10 months of 2016, constituting a drop of 6.7% from 726 ships in the same period of 2015.

Number of new construction permits up 14%, surface area down 3% in first 10 months of 2016

The Orders of Engineers & Architects of Beirut and of Tripoli issued 14,377 new construction permits in the first 10 months of 2016, constituting an increase of 14.3% from 12,574 permits in the first 10 months of 2015, and relative to a drop of 11.7% in the same period of 2015. Mount Lebanon accounted for 36% of newly-issued construction permits in the first 10 months of 2016, followed by the South with 19.2%, Nabatieh with 14%, the North with 11.8%, the Bekaa with 9.1% and Beirut with 4%. The remaining 2.8% represent permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for the South rose by 31% year-on-year in the first 10 months of 2016, followed by permits for the North (+30.6%), Nabatieh (+21.4%) and the Bekaa (+0.1%). In contrast, the number of new construction permits issued for Beirut dropped by 17.5% year-on-year in the first 10 months of 2016 and those issued for Mount Lebanon regressed by 2%, while permits issued for regions located outside northern Lebanon grew by 75.7% year-on-year.

Further, the surface area of granted construction permits reached 9.99 million square meters (sqm) in the first 10 months of 2016, representing a decrease of 2.8% from the first 10 months of 2015. In comparison, the surface area of granted construction permits regressed by 11.8% year-on-year in the first 10 months of 2015. Mount Lebanon accounted for 4.3 million sqm, or 43.1% of the total, in the first 10 months of 2016. The South followed with 1.48 million sqm (14.8%), then the North with 1.31 million sqm (13.1%), the Bekaa and Nabatieh with 1.02 million sqm each (10.2% each), and Beirut with 458,476 sqm (4.6%). The remaining 393,613 sqm, or 3.9% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The surface area of construction permits issued for the South region grew by 20.7% year-on-year in the covered period, followed by Nabatieh (+19.8%) and the Bekaa (+17.1%). In contrast, the surface area of construction permits issued for Beirut decreased by 17.3%, followed by Mount Lebanon (-13.1%) and the North (-2.2%). The surface area of granted construction permits for regions located outside northern Lebanon declined by 17.7% year-on-year. In parallel, cement deliveries totaled 3.9 million tons in the first nine months of 2016, constituting an increase of 7.1% from 3.6 million tons in the same period of 2015 and relative to a drop of 14.2% in the first nine months of 2015.

Régie's tobacco production up 76% in 2016, sales at \$675m

The state-owned tobacco company, the Régie Libanaise des Tabacs & Tombacs, indicated that it produced 400,000 boxes of cigarettes, or the equivalent of 200 million packs in 2016, constituting an increase of 76% from 2015. It added that the company's sales reached \$675m in 2016, up by 11% from 2015, while its profits rose by 5% year-on-year to an undisclosed amount. It partly attributed the increase in the sales of cigarettes this year to its ability to reduce cigarette smuggling, and to the launch of the new "Cedars" brands. It added that cigarette smuggling could have increased if it did not launch the new "Cedars" brands, given the difficult financial condition of consumers and the uncontrolled borders.

In parallel, the Régie pointed out that it plans to launch its fourth production line in 2017 and produce four new brands of cigarettes, along with the execution of the November 2016 agreement with Imperial Tobacco, a subsidiary of British multinational company Imperial Brands plc, to manufacture Gitanes, Gauloises and West cigarette brands at the Régie's facilities starting mid-2017. Further, the ISO-certified Régie plans to sign more agreements in 2017 to produce additional international cigarette brands for Imperial Tobacco or other international companies. The Régie Libanaise des Tabacs & Tombacs is a public organization controlled by the Lebanese Ministry of Finance. It manages the harvesting, manufacturing, trade and transport of tobacco in Lebanon.

Lebanon ranks 36th globally, third in Arab world in Internet freedom

Independent think tank Freedom House ranked Lebanon in 36th place among 65 countries globally and in third place among 11 Arab countries in terms of Internet freedom for 2016. Lebanon also came in ninth place among 22 upper middle-income countries (UMICs) included in the survey. Lebanon's global and regional ranks were unchanged from the 2015 survey, while its rank among UMICs improved from 10th place in the 2015 survey.

The survey measures the level of Internet and digital media freedom across countries, as well as the access and openness of other digital means of transmitting information, mainly mobile phones and text messaging services. The survey covers the period from the end of May 2015 to the end of May 2016. A country's numerical rating is the sum of its rating on the Obstacles to Access category that varies between zero and 25 points, the Limit on Content category that ranges between zero and 35 points, and the Violations of Users' Rights category that varies between zero and 40 points. The survey provides a numerical rating for each country from zero to 100, with zero being the highest level of freedom. It categorizes each country's level of Internet freedom as 'Free,' 'Partly Free,' or 'Not Free' based on its numerical rating.

Globally, Lebanon's level of Internet freedom is similar to Malaysia, higher than in Jordan, Rwanda and Cambodia, and is lower than in Indonesia, Morocco and Sri Lanka. Also, Lebanon tied with Malaysia, ranked ahead of Jordan, Libya and Azerbaijan, and came behind Ecuador, Angola and Mexico among UMICs. Lebanon's score was unchanged from the 2015 survey. It was better than the global average of 46.6 points, the UMIC's average of 52.1 points, the non-GCC Arab countries' average of 56.3 points, the Arab average of 60.1 points, and the GCC countries' average score of 70.3 points.

Lebanon tied with Belarus, Turkey, Jordan and Uganda, ranked ahead of Bangladesh and Sri Lanka, and came behind India and Morocco on the Obstacles to Access category. This category evaluates the infrastructural and economic barriers to Internet access, the legal and ownership control over Internet service providers, and the independence of regulatory bodies. Lebanon also tied with Jordan and came behind only Tunisia, Bahrain and Morocco among Arab countries. The survey indicated that Lebanon continues to struggle with poor telecommunications infrastructure, slow Internet speed, an urban-rural divide, and a lack of competition in the ICT sector. It added that mismanagement and political tensions have consistently stalled the development of the country's ICT sector, despite some signs of improvement over the past year with the launch of the "Digital Telecom Vision 2020" plan.

Further, Lebanon tied with Ecuador and Sri Lanka, ranked ahead of Libya and Bangladesh, and came behind Ukraine and Uganda on the Limits on Content category. This category measures the legal regulations on content, the technical filtering and blocking of websites, the self-censorship, the diversity of online news media, and the use of information and communication technologies for civic mobilization. Lebanon trailed only Tunisia and Morocco in the region. The survey indicated that Lebanon does not engage in significant filtering of Internet content, adding that it retains one of the most diverse digital landscapes in the Arab world.

Finally, Lebanon tied with India, Malaysia, Mexico, Tunisia and Rwanda, ranked ahead of Singapore and Ecuador, and came behind Ukraine and Angola on the Violations of Users' Rights category. This category includes surveillance, privacy, and repercussions for online activity. Regionally, Lebanon tied with Tunisia in first position. The survey indicated that the country's weak legal environment, excessive interrogations by the Cybercrime Bureau, and ongoing surveillance remained a serious threat to users' rights over the past year. It added that Lebanon lacks a legal framework for online media.

Freedom on the Net Index for 2016

	Overall Score	Arab Rank	Global Rank	Category
Tunisia	38	1	23	Partly Free
Morocco	44	2	33	Partly Free
Lebanon	45	3	36	Partly Free
Jordan	51	4	38	Partly Free
Libya	58	5	44	Partly Free
Egypt	63	6	49	Not Free
Sudan	64	7	51	Not Free
UAE	68	8	55	Not Free
Bahrain	71	9	57	Not Free
Saudi Arabia	72	10	58	Not Free
Syria	87	11	63	Not Free

Source: Freedom House, Byblos Research

Components of the 2016 Freedom on the Net Index for Lebanon

	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	UMIC Avg Score
Obstacle to Access	37	4	11	13	11.1	14.6	12.4
Limits on Content	31	3	8	12	14.0	17.3	16.2
Violation of User Rights	30	1	7	20	21.6	28.2	23.5

Source: Freedom House, Byblos Research



Only 11% of Lebanese workers are unionized

A field survey commissioned by the International Labor Organization and the non-profit German institution Friedrich-Ebert-Stiftung showed that 11% of employed persons in Lebanon are members of a private sector trade union, a professional association or a public sector league. A private sector trade union includes workers and employees; professional associations or orders consist of the self-employed in liberal professions such as doctors, engineers and lawyers; and public sector leagues include public sector employees and public school teachers.

The survey showed that annual subscription fees average LBP270,000, with the subscription to professional associations being the highest at an average of LBP580,000 per year, followed by the league of teachers (LBP136,000), private sector trade unions (LBP120,000) and public sector league (LBP26,000). Further, about 66% of respondents reported that they pay their fees annually, 79.7% of them considered that the annual subscription fee is affordable, and 48.4% said that their membership in a union is a source of empowerment at the workplace. Also, 49% of professional association members tend to resort to the Order in case of problems with their employer compared to 29% of members in private sector unions and only 20% of members in the league of public sector teachers. Further, 42.1% of respondents considered that their union was able to help them in resolving the problems with their employer.

In parallel, the study showed that 92.5% of respondents believed that the intervention of political and sectarian parties impede the efficiency of union work, followed by state policies (89.9%), poor organization of trade unions (84.7%) and employers' policies (84.2%). Further, 70% of professional association members indicated that their membership in an Order was compulsory.

In contrast, the survey showed that the absence of involvement of the workforce in trade unions is due in part to the lack of awareness or interest in joining a union. About 26% of non-unionized workers reported that they never considered joining a union and 22.2% were not aware of any union to join. Also, 88% of respondents have never participated in any kind of mass movement in their workplace, while only 10.6% were involved in a collective action. The survey showed that 35.4% of non-unionized workers considered that the decision-making process of unions is not independent relative to 19% of unionized workers who share the same view.

The survey's results are based on face-to-face interviews with employed persons in a sample size composed of 619 households. The survey does not include the unemployed or inactive unionized workers in order to maximize collected response pertaining to trade union members. Mount Lebanon accounted for 42.9% of surveyed households, followed by North Lebanon (17.5%), the Bekaa (11.3%), South Lebanon and Beirut (10.5% each), and Nabatiyeh (7.3%). The field survey was conducted by the Consultation & Research Institute between October 10 and October 26, 2015.

Opened letters of credits at \$3.7bn for imports and \$1.3bn for exports in first nine months of 2016

Figures issued by the Central Bank indicate that the value of letters of credits (LCs) opened to finance imports to Lebanon totaled \$3.67bn in the first nine months of 2016, constituting a decrease of 6.3% from \$3.9bn in the same period of 2015. The value of LCs opened to finance imports to Lebanon reached \$1.17bn in the first quarter, \$1.06bn in the second quarter and \$1.44bn in the third quarter of 2016. Further, utilized credits for imports totaled \$3.5bn in the first nine months of the year, down by 9.2% from \$3.9bn in the same period last year. They reached \$1.13bn in the first quarter, \$1.17bn in the second quarter and \$1.21bn in the third quarter of 2016. Also, outstanding import credits amounted to \$8.3bn in the first nine months of 2016 and regressed by 1.5% from \$8.4bn in the same period last year. In addition, the aggregate value of inward bills for collection reached \$877.9m in the first nine months of the year, constituting a decrease of 16.5% from \$1.05bn in the first nine months of 2015. The value of inward bills for collection totaled \$284.7m in the first quarter, \$333.2m in the second quarter and \$260m in the third quarter of 2016. Outstanding bills for collection reached \$135.9m at the end of September 2016 relative to \$142m at end-September 2015.

In parallel, the value of documentary letters of credits opened to finance exports from Lebanon reached \$1.25bn in the first nine months of 2016, constituting a decrease of 35.8% from \$1.95bn in the same period of 2015. It totaled \$374.5m in the first quarter, \$508.3m in the second quarter and \$365.7m in the third quarter of 2016. Further, utilized credits for exports reached \$1.36bn in the covered period, down by 29.4% from \$1.92bn of used credits in the first nine months of 2015. They totaled \$443.4m in the first quarter, \$505.3m in the second quarter and \$407.6m in the third quarter of 2016. Outstanding export credits reached \$6.5bn in the first nine months of 2016, down by 38% from \$10.4bn in the same period last year. The aggregate value of outward bills for collection amounted to \$1.1bn in the first nine months, constituting a decline of 15% from \$1.3bn in the same period of 2015. They reached \$337.8m in the first quarter, \$365.8m in the second quarter and \$405.4m in the third quarter of 2016. The outstanding value of outward bills for collection reached \$827.5m at end-September 2016 relative to \$583.6m a year earlier.

Fitch Ratings affirms banks' ratings at 'B-', outlook 'stable'

Fitch Ratings affirmed at 'B-' the long-term Issuer Default Ratings (IDRs) of Byblos Bank and Bank Audi, and maintained its 'stable' outlook on the ratings. It also kept the two banks' Viability Ratings at 'b-'.

It indicated that the two banks' long-term IDRs are driven by their intrinsic strengths. It said that the ratings are limited by the sovereign ratings due to the banks' substantial holdings of government debt and of Certificates of Deposits issued by the Central Bank, and that the 'stable' outlook mirrors that of the sovereign. It noted that the ratings take into account the banks' strong domestic franchise, experienced management, resilient deposit base and solid liquidity, in addition to Bank Audi's international diversification. The agency noted that it continues to view Bank Audi's capitalization as weak, even though the bank used most of the revenues that it generated from the Central Bank's special financial operations to strengthen its balance sheet.

In parallel, the agency pointed out that Lebanese authorities would have a high willingness to support the two banks in case of need, given their systemic importance to the banking sector and to the economy as a whole. But it noted that the authorities' ability to provide such support cannot be relied upon.

The agency indicated that it would upgrade the banks' ratings in case of a sovereign upgrade or a substantial reduction in the banks' exposure to the government or the Central Bank relative to their capital. However, Fitch considered that it is unlikely that it will upgrade the banks' ratings in the short- to medium-term, given their key role in financing the sovereign, which would keep their exposure to the sovereign elevated. It expected Bank Audi to continue its international expansion in order to reduce its dependence on Lebanon over time, but it anticipated that the bank's exposure to the Central Bank would continue to represent a multiple of Bank Audi's capital base in the foreseeable future. Fitch said that it could downgrade the banks' ratings in case of a similar action on the sovereign, in the event of a prolonged weakening of the operating environment in case it affects depositor confidence, and if asset quality significantly deteriorates and reduces the banks' capital base.

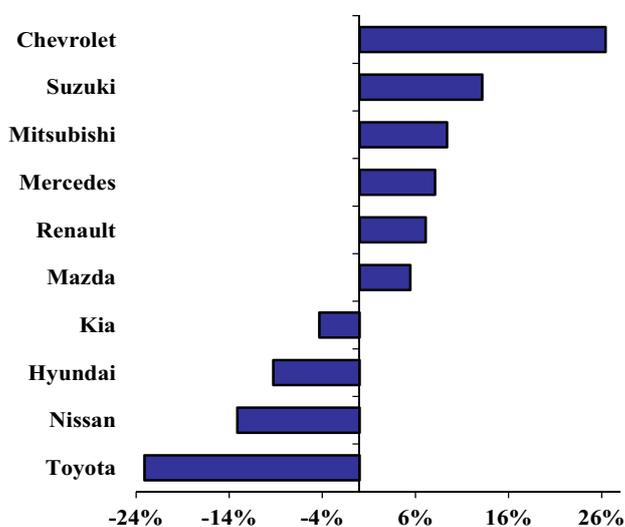
New car sales down 6% in first 11 months of 2016

Figures released by the Association of Automobile Importers in Lebanon show that dealers sold 33,613 new passenger cars in the first 11 months of 2016, constituting a decrease of 6.4% from 35,921 cars sold in the same period of 2015. Consumers purchased 2,411 new cars in January, 2,793 automobiles in February, 2,786 cars in March, 3,109 vehicles in April, 3,165 automobiles in May, 4,180 cars in June, 3,700 automobiles in July, 3,418 cars in August, 3,017 vehicles in September, 2,562 automobiles in October and 2,472 cars in November 2016.

Japanese automobiles accounted for 37% of total sales in the first 11 months of 2016, followed by Korean cars with a 34.5% share, European automobiles (20.7%), American vehicles (7%) and Chinese cars (0.8%). The sales of new American vehicles increased by 13.7% year-on-year in the first 11 months of the year and sales of Chinese cars grew by 5.3%; while the number of Japanese cars sold dropped by 10.2% year-on-year, demand for Korean cars regressed by 6.4% and the number of European automobiles sold declined by 5.3%. Kia is the leading brand in the Lebanese market with 6,641 vehicles sold in the first 11 months of 2016, followed by Hyundai with 4,891 in new car sales, Toyota (4,444), Nissan (3,218), Renault (1,691), Chevrolet (1,493) and Suzuki (1,461). In parallel, 2,369 new commercial vehicles were sold in the first 11 months of 2016, up by 11.9% from 2,117 vehicles purchased in the same period of 2015. Overall, car dealers sold 35,982 new passenger automobiles and commercial vehicles in the first 11 months of 2016, down by 5.4% from 38,038 cars sold in the same period of 2015.

In parallel, the number of new vehicles sold by Lebanon's top five distributors reached 24,207 in the first 11 months of 2016 and accounted for 67.3% of new car sales. NATCO sal sold 6,641 vehicles, equivalent to 18.5% of the total, followed by Century Motor Co. sal with 4,991 automobiles (13.9%), Boustany United Machineries sal with 4,918 vehicles (13.7%), Rasamny Younis Motor Co. sal with 4,313 cars (12%) and Bassoul Heneiné sal with 3,344 automobiles (9.3%).

Sales of Top 10 Car Brands in First 11 Months of 2016 (% change*)



* from the same period of 2015

Source: AIA, Byblos Research

Kafalat loan guarantees at \$85m in first 11 months of 2016

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$85.4m in the first 11 months of 2016, constituting a marginal increase of 0.5% from \$85m in the same period of 2015. Kafalat provided 655 loan guarantees in the covered period, up by 6.2% from 617 guarantees in the first 11 months of 2015. The average loan size reached \$130,408 compared to \$137,717 in the first 11 months of 2015. Mount Lebanon accounted for 42.1% of the total number of guarantees, followed by the Bekaa with 21.7%, the South with 11.9%, the North with 11.5%, Nabatieh with 7.8% and Beirut with 5%. Also, the agricultural sector accounted for 46.4% of the total number of guarantees in the first 11 months of 2016, followed by the industrial sector with 31%, tourism with 16.6%, handicraft with 3.5% and specialized technologies with 2.4%. Kafalat is a state-sponsored organization that provides financial guarantees for loans of up to \$400,000 earmarked for the setup and expansion of small- and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

Top five freight forwarders' import activity up 4% in first 10 months of 2016, exports up 1%

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 295,974 20-foot equivalent units (TEUs) in the first 10 months of 2016, constituting an increase of 4.3% from 283,891 TEUs in the same period of 2015. The top five freight forwarders accounted for 88.1% of imports to the Lebanese market and for 63% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 92,561 TEUs in imports in the first 10 months of 2016, equivalent to a 19.7% share of the total freight forwarding import market. Metz Group followed with 57,912 TEUs (12.3%), then Merit Shipping with 55,289 TEUs (11.8%), Sealine Group with 53,258 TEUs (11.3%) and Gezairy Transport with 36,954 TEUs (7.9%). Further, Gezairy Transport registered a year-on-year increase of 54.3% in import shipping volume, the highest among the top five freight forwarders, while Sealine Group posted the steepest decline at -15.8%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 74,744 TEUs in the first 10 months of 2016, constituting an increase of 0.8% from 74,164 TEUs in the same period of 2015. The top five freight forwarders accounted for 96.6% of exported Lebanese cargo and for 16% of the total export freight forwarding market in the first 10 months of 2016. Merit Shipping handled 36,393 TEUs of freight in the covered period, equivalent to 47.1% of the Lebanese cargo export market. Metz Group followed with 16,885 TEUs (21.8%), then Sealine Group with 14,494 TEUs (18.7%), MSC with 3,705 TEUs (4.8%) and Gezairy Transport with 3,267 TEUs (4.2%). Further, Merit Shipping registered a year-on-year rise of 29.9% in export shipping volume, while Sealine Group posted the steepest decline at -20.2%.

Automotive firm raises funds through securitization fund

T. Gargour & Fils sal (TGF), a distributor of motor vehicles in Lebanon, raised \$13.4m in funds through securitizing a portfolio of auto loans extended by TGF to car rental companies, corporations and retail clients. The \$15.7m securitization investment fund, TGF Star II SIF, involved the issuance of \$13.35m in senior Class A Notes with an expected maturity of 3.75 years that were placed with local Lebanese banks and investment funds, and a \$2.35m subordinated Class B Note that was subscribed in full by T. Gargour & Fils for credit enhancement purposes. The fund offers a three-year revolving period during which additional eligible assets could be financed through the same structure. The TGF Star II SIF fund replaced the TGF Star SIF fund that was launched in 2012 and that raised an aggregate amount of \$16.3m.

Incorporated in 1948, T. Gargour & Fils sal, a subsidiary of TGF Holding sal, is the exclusive distributor of Mercedes-Benz passenger and commercial vehicles in the Levant region, as well as of other brands including Smart cars. TGF accounted for 3.2% of new cars sold in Lebanon during the first 11 months of 2016 and is the 14th largest importer and distributor in the country. The deal was structured, arranged and managed by Bemo Securitisation sal (BSEC), a wholly-owned subsidiary of Banque BEMO sal.

BLC Bank absorbs assets and liabilities of BLC Invest

BLC Bank sal, one of Lebanon's listed banks, announced that it has conducted a merger through absorption of the assets and liabilities of its subsidiary BLC Invest sal as part of its effort to increase the bank's synergies. The bank pointed out that the merger would not terminate its investment banking activities, and that all the services offered by BLC Invest will now be offered through BLC Bank. The Central Bank of Lebanon approved the merger on November 30, 2016.

BLC Bank declared consolidated net profits of \$27.8m in the first nine months of 2016. Its aggregate assets reached \$5.47bn at the end of September 2016, with loans & advances to customers at \$1.84bn. Also, the bank's customer deposits totaled \$4.52bn as at the end of September 2016. BLC Bank's share price closed at \$0.99 on December 16, 2016, down by 41.8% from \$1.7 per share at end-2015. BLC Bank is part of the Fransabank Group.

Net profits of insurance sector up 15% to \$162m in 2015

Figures released by the Insurance Control Commission (ICC) show that the declared net profits of 50 licensed insurance companies operating in Lebanon reached \$162.4m in 2015, constituting an increase of 15.2% from \$141m in 2014. Net profits from the life category accounted for 57.5% of the sector's total net earnings and those from the non-life segment represented 42.5% of the total. Further, the sector's net investment income totaled \$125.8m in 2015 and increased by 3.7% year-on-year. Also, the sector's net profit margin improved from 9.6% in 2014 to 10.6% in 2015 relative to 7.9% in 2013. The sector's return on assets reached 3.6% in 2015 relative to 3.3% in 2014, while its return on equity was 14.8% last year compared to 13.4% in 2014. In parallel, the sector's net premiums rose by 3.6% to \$1.2bn, policy fees grew by 0.8% year-on-year to \$228.9m, while the cost of policies increased by 10.9% to \$101.9m in 2015.

Net income from the life category totaled \$93.4m in 2015 and decreased by 1.8% year-on-year, while profits from the non-life category amounted to \$69m and rose by 50.7% annually due to an increase in written premiums, a rise in technical reserves and a decrease in reinsurance expenses.

In the non-life branch, the health insurance category generated net profits of \$18.6m that increased by 85% year-on-year, followed by accidents with \$14.6m (+28.6%), the motor segment with \$13.7m that shifted from a loss of \$1.2m in 2014, fire insurance with \$11.1m (-1%), transportation with \$6.6m (-3.2%), civil liability with \$3.4m (+73.4%) and contractors all risk (CAR) with \$0.7m (-55.7%). In contrast, the credit segment shifted from net profits of \$0.5m in 2014 to net losses of \$1.2m in 2015.

In parallel, the sector's gross paid claims reached \$829m in 2015 and grew by 8.6% from 2014. Also, general expenditures totaled \$454.8m in 2015, constituting a rise of 4.2% from \$436.4m in 2014. They included \$220.8m in brokerage expenses that increased by 2% from 2014, and \$172.1m in administration costs that grew by 6.4% annually. Also, net reinsurance expenditures totaled \$87.6m and decreased by 8.2% year-on-year.

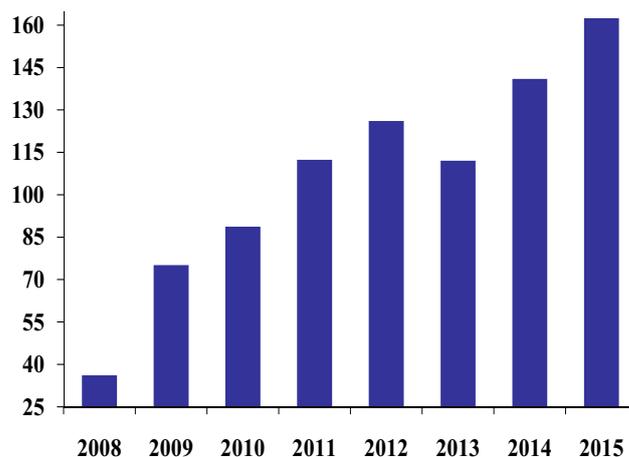
Profits of Delta banks down 27% to \$32m in 2015, profitability metrics decrease

The consolidated net profits of the Delta Group of banks reached \$31.8m in 2015, constituting a decrease of 26.7% from \$43.4m in 2014. The Delta Group consists of banks with deposits under \$200m each. Total net operating income regressed by 2.3% to \$147.8m in 2015, with aggregate net interest income decreasing by 4.1% to \$97.4m and net fees & commissions receipts growing by 2.7% to \$41.1m year-on-year. Also, non-interest income accounted for 33.8% of total income in 2015, up from 32.8% in the preceding year; with net fees & commission earnings representing 77.7% of non-interest receipts last year, up from 77.3% in 2014. The interest spread decreased to 2.68% in 2015 from 2.84% in the preceding year. Total operating expenditures increased by 8.3% year-on-year to \$108.4m in 2015, with staff expenses rising by 14.6% to \$64m and administrative and other operating expenses growing by 1.9% to \$36.5m in 2015. Further, the cost-to-income ratio increased from 63.3% in 2014 to 69.2% last year. The banks' return on average assets regressed from 1.17% in 2014 to 0.82% in 2015, while their return on average equity decreased from 4.97% in 2014 to 3.5% in 2015.

The total assets of Delta banks reached \$4bn at the end of 2015, constituting an increase of 5.5% from end-2014. Liquid assets accounted for 34% of assets at end-2015, followed by loans with 33%, portfolio securities with 27% and fixed assets with 2%, while other assets accounted for the remaining 3%. Further, aggregate loans & advances to customers rose by 8.8% from end-2014 to \$1.3m, while credit extended to related parties decreased by 11.2% to \$57.1m at end-2015. Housing loans accounted for 47.7% of total net lending at the end of 2015 compared to 46.6% a year earlier. They were followed by corporate loans with 33.2% of the total relative to 30.8% at end-2014; retail lending with 7.3% compared to 6.4% a year earlier; and credit to small- and medium-sized enterprises with 2.1% relative to 1% at end-2014. Further, customer deposits reached \$1.2bn at the end of 2015 and regressed by 1.2% from a year earlier; while deposits from related parties decreased by 1.2% to \$155.6m at end-2015.

In parallel, the banks' loans-to-deposits ratio increased from 91.2% at end-2014 to 99.5% at end-2015. The ratio of loans-to-deposits in local currency reached 177.3% at end-2015 compared to 152.1% at end-2014, while that in foreign currency was 69.7% at the end of 2015 relative to 65.9% a year earlier. Further, the primary liquidity-to-assets ratio regressed from 37.34% at the end of 2014 to 34.08% at end-2015. The banks' net doubtful loans (DLs) plus substandard loans were equivalent to 7.16% of gross loans at end-2015 relative to 7.4% a year earlier; while their net DLs over equity stood at 11.69% at the end of 2015, slightly lower than a ratio of 11.86% at end-2014. Also, loan-loss reserves on doubtful loans were equivalent to 80.77% of gross doubtful loans at the end of 2015 compared to a ratio of 80.38% at end-2014. The banks' capital adequacy ratio stood at 30.73% at the end of 2015, down from 35.29% at end-2014, according to Basel II criteria.

Net Profit of the Insurance Sector (\$m)



Source: Insurance Control Commission, Byblos Research

Ratio Highlights

(in % unless specified)	2014	2015	2016e	Change*
Nominal GDP (\$bn)	50.0	51.1	52.0	
Public Debt in Foreign Currency / GDP	51.2	53.0	54.2	217
Public Debt in Local Currency / GDP	81.9	84.6	89.6	645
Gross Public Debt / GDP	133.1	137.6	143.8	862
Total Gross External Debt / GDP**	170.0	174.7	176.6	190
Trade Balance / GDP	(34.4)	(29.5)	(30.0)	47
Exports / Imports	16.2	16.6	16.1	(49)
Fiscal Revenues / GDP	21.8	18.7	19.6	118
Fiscal Expenditures / GDP	27.9	26.5	28.2	218
Fiscal Balance / GDP	(6.1)	(7.7)	(8.6)	99
Primary Balance / GDP	2.6	1.4	1.4	1
Gross Foreign Currency Reserves / M2	66.5	58.7	62.7	394
M3 / GDP	235.4	241.9	250.0	1230
Commercial Banks Assets / GDP	351.4	364.0	392.5	3483
Private Sector Deposits / GDP	288.9	296.6	307.7	1618
Private Sector Loans / GDP	101.8	106.1	109.2	495
Private Sector Deposits Dollarization Rate	65.7	64.9	65.0	10
Private Sector Lending Dollarization Rate	75.6	74.8	73.6	(123)

* Change in basis points 15/16

**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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