

LEBANON THIS WEEK

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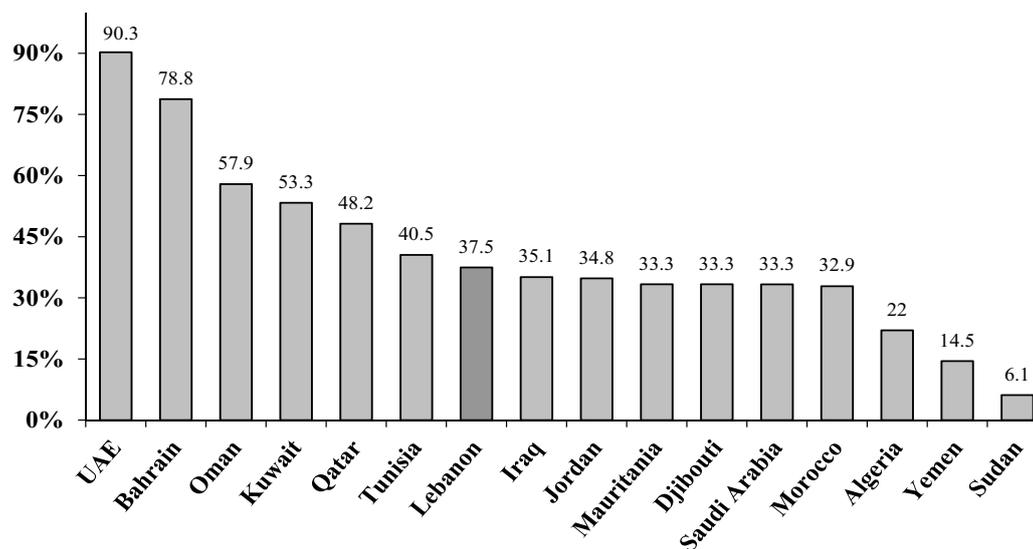
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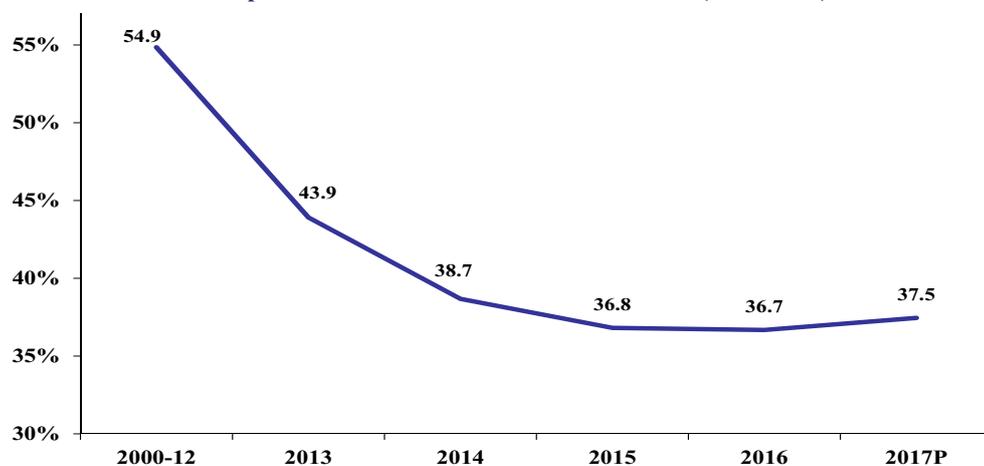
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Charts of the Week

Projected Exports of Goods & Services from Arab Countries in 2017 (% of GDP)



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



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

Quote to Note

"Banks can absorb the cost of risk in private-sector lending."

S&P Global Ratings, on the strength of the Lebanese banking sector

Number of the Week

135: Lebanon's rank out of 138 countries on the quality of electricity supply, 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
Byblos Common	1.71	0.59	362,651	8.16%
BLOM Listed	10.80	1.69	226,239	19.59%
Solidere "A"	10.13	(0.88)	85,118	8.55%
BLOM GDR	11.07	(1.16)	75,000	6.90%
Audi GDR	6.55	0.77	43,521	6.63%
Solidere "B"	9.97	(2.16)	15,884	5.47%
Audi Listed	6.66	(2.06)	14,802	22.46%
HOLCIM	11.95	1.70	5,851	1.97%
Byblos Pref. 09	102.60	1.28	2,371	1.73%
Byblos Pref. 08	102.10	(0.49)	1,500	1.72%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2017	9.00	100.75	4.55
Nov 2018	5.15	99.63	5.36
May 2019	6.00	100.63	5.71
Mar 2020	6.38	101.25	5.93
Apr 2021	8.25	108.13	6.04
Oct 2022	6.10	98.50	6.42
Jun 2025	6.25	96.75	6.76
Nov 2026	6.60	97.00	6.88
Feb 2030	6.65	97.38	6.96
Nov 2035	7.05	99.00	7.15

Source: Byblos Bank Capital Markets

	Jan 9-13	Jan 3-5	% Change	December 2016	December 2015	% Change
Total Shares Traded	874,297	98,011	792	17,811,981	4,158,263	328.4
Total Value Traded	\$6,227,725	\$1,089,011	471.9	\$121,409,329	\$32,073,440	278.5
Market Capitalization	\$11.85bn	\$11.89bn	(0.28)	\$11.90bn	\$11.22bn	6.1

Source: Beirut Stock Exchange (BSE)



Beirut is the 262nd most expensive city in the world, sixth most expensive Arab city

The 2017 Cost of Living survey, produced by crowd-sourced global database Numbeo, ranked Beirut as the 262nd most expensive city among 484 cities around the world, as well as the sixth most expensive among 20 Arab cities and the second most expensive among 82 cities in upper middle-income countries (UMICs). Based on the same cities included in the mid-year 2016 and 2017 surveys, Beirut's rank rose by 3 spots from 170th place in June 2016 to 167th place in 2017. Numbeo assesses the cost of living in each city based on a global Consumer Price Index (CPI) and a Rent Index, and benchmarks both indices against New York City. The CPI is a relative indicator of the prices of consumer goods that covers groceries, restaurants, transportation and utilities. Numbeo relies on residents' inputs and uses data from official sources to compute the indices.

According to the global CPI, consumer goods in Beirut are more expensive than in Panama City, Bilbao in Spain and Berlin; while they are less costly than in Nottingham, Birmingham and Coventry in the United Kingdom. Also, the cost of consumer goods in Beirut is lower than only Kuwait City, Dubai, Dammam, Doha and Abu Dhabi in the Arab world, while it is lower than only in Jamaica's capital Kingston among the UMICs. Hamilton in Bermuda ranked as the most expensive city and Thiruvananthapuram in India as the least expensive city globally. Beirut received a score of 64.27 points, which means that prices in Beirut are 35.7% less expensive than those in New York City.

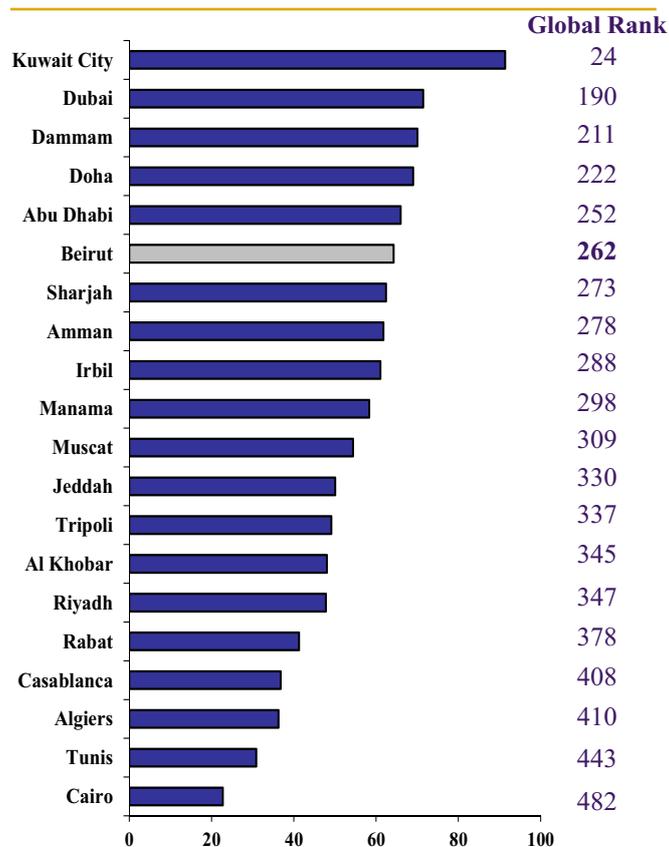
In parallel, the Rent Index, which is an estimate of the rent for apartments in a given city compared to rents in New York City, ranked Beirut in 107th place globally, in fifth place among Arab cities and in fourth place among cities in UMICs. Globally, renting an apartment in Beirut is more expensive than in Virginia Beach and Detroit in the U.S. and in Milton Keynes in the United Kingdom; while it is less expensive than in Saint Paul in the U.S., Australia's Gold Coast and Stavanger in Norway.

Further, Dubai, Abu Dhabi, Doha and Kuwait City are the only Arab cities that have more expensive rents than Beirut. San Francisco has the highest apartment rents in the world, while rent in Valenzuela in the Philippines is the lowest globally. Lebanon received a score of 36.72 points on the index, which means that rent in Lebanon is 63.3% less expensive than in New York City.

Also, the Groceries Index, which is an estimate of grocery prices in a city compared to New York City, ranked Beirut in 304th place globally, in 10th place among Arab cities and in 14th place among 82 cities in UMICs. Globally, groceries in Beirut are more expensive than in Karlsruhe and Nuremberg in Germany and China's capital Beijing; while they are cheaper than in Cuenca in Ecuador, Johor Bahru in Malaysia and Ljubljana in Slovenia. In addition, groceries in Beirut are less expensive than in Kuwait City, Dammam, Dubai, Doha, Abu Dhabi, Amman, Manama, Sharjah and Muscat among Arab cities. Lebanon received a score of 47.99 points, which means that grocery prices in Beirut are 52% lower than they are in New York City.

Finally, the Restaurant Index, which compares the prices of meals and drinks at restaurants and pubs relative to New York City, ranked Beirut in 261st place globally, in fourth place among Arab cities and in first place among cities in UMICs. Globally, meals and drinks at restaurants and pubs in Beirut are more expensive than in Tallahassee in the U.S., Athens and Madrid; while they are cheaper than in Limassol in Cyprus and Gainesville and Tulsa in the U.S. Also, Doha, Dubai and Abu Dhabi are the only Arab cities with more expensive restaurants than Beirut. The Lebanese capital received a score of 60.93 points on the index, which means that prices at restaurants and pubs in Beirut are 39% less expensive than they are in New York City.

Consumer Price Index in Arab Cities



Source: Numbeo, Byblos Research

Merrill Lynch maintains Lebanon's external debt at Marketweight

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted a return of 4.93% in 2016, constituting the 13th lowest return among 43 markets in the Central & Eastern Europe and the Middle East & Africa (CEEMEA) region, as well as the 24th lowest return among 75 emerging markets included in Merrill Lynch's External Debt EM Sovereign Index. Lebanon underperformed the overall emerging markets' return of 8.19% during the covered period. Further, Lebanon's external debt posted the eighth lowest return among 26 countries in the Middle East & Africa region in 2016, ahead of only the UAE (+4.12%), Israel (+2.86%), Qatar (+1.92%), Oman (+0.42%), Turkey (-0.36%), Saudi Arabia (-2.45%) and Mozambique (-18.55%).

In parallel, Merrill Lynch maintained its recommendation for Lebanon's external debt at "Marketweight" in its emerging markets portfolio of external debt. It attributed its decision to the fact that Lebanese Eurobonds have been stable due, in large part, to support from local banks. Also, it indicated that the Central Bank's gross foreign currency reserves have increased recently, and did not expect rating agencies to downgrade Lebanon's sovereign ratings.

Lebanon's external debt posted a return of 2.44% in December 2016, constituting the ninth highest return in the CEEMEA region and the 18th highest in emerging markets during the covered month. Lebanon outperformed the emerging markets' return of 1.02% in December 2016.

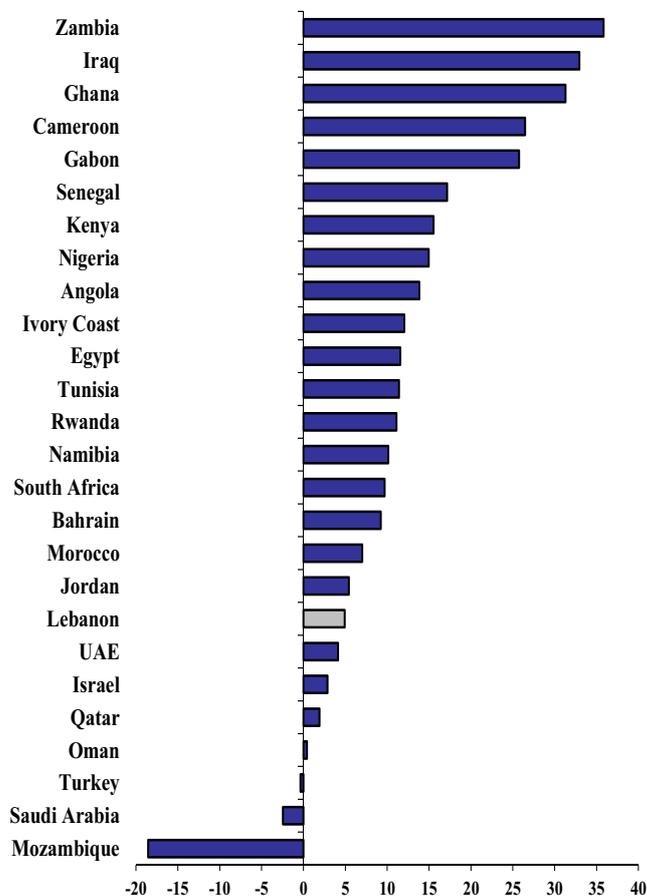
Further, Lebanon's external debt posted the eighth highest return in the Middle East & Africa region in December 2016, behind Gabon (+6.69%), Ghana (+6.47%), Zambia (+5.37%), Iraq (+5.19%), Angola (+3.89%), Cameroon (+3.65%) and Nigeria (+3.57%).

In parallel, Merrill Lynch indicated that the option-adjusted spread on Lebanese Eurobonds was 480 basis points at the end of 2016 compared to 448 basis points a year earlier, constituting the 13th widest spread in the CEEMEA region and the 21st widest among emerging markets. The spread on Lebanese Eurobonds was wider than the emerging markets' overall spread of 305 basis points at the end of 2016. Lebanon has a weight of 2.68% on Merrill Lynch's External Debt EM Sovereign Index, the sixth largest weight in the CEEMEA universe and the 12th largest among emerging economies. Lebanon accounted for 5.1% of allocations in the CEEMEA region.

Association of Banks amends reference rate on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to increase the Beirut Reference Rate (BRR) in US dollars to 6.59% in February 2017 from 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 increase the BRR in Lebanese pounds to 8.65% in February 2017 from the January 2017 rate of 8.63%. 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.

External Debt Performance in the Middle East & Africa in 2016 (%)



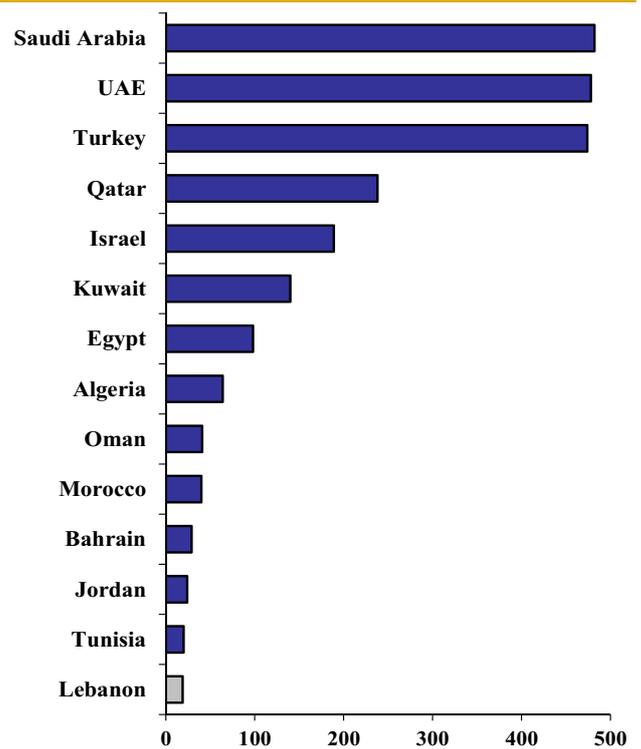
Source: Merrill Lynch, Byblos Research

Lebanon ranks 85th globally in terms of nation brand value

Consulting firm Brand Finance's Nation Brands Index for 2016 ranked Lebanon in 85th place among 100 countries in terms of its nation brand value and in last place among 14 countries in the Middle East & North Africa (MENA) region. Lebanon also came in 24th place among 26 upper middle-income countries (UMICs) included in the survey. Globally, Lebanon's rank regressed by two spots year-on-year while its rank was unchanged among MENA economies. The Index measures the strength and value of the nation brand of 100 countries based on the "royalty relief mechanism" methodology that is used to value the world's largest companies. A nation's brand valuation is based on five-year forecasts of the sales revenues of all brands in each country, with the country's gross domestic product used as a proxy for total revenues. In turn, the country's post-tax brand revenues are discounted to a net present value to calculate the brand value. Brand Finance is a brand valuation and strategy consultancy firm.

The survey estimated Lebanon's brand value at \$19bn for 2016, down by 13.6% from \$22bn in 2015. Globally, Lebanon tied with Tanzania and had a higher nation brand value than Ghana and El Salvador (\$18bn each), and Bolivia (\$17bn), and a lower brand value than Trinidad & Tobago (\$21bn), and Tunisia and Estonia (\$20bn each). Also, Lebanon's brand value was higher than only Paraguay (\$16bn) and Georgia (\$15bn) among UMICs. The United States has the world's most valuable nation brand with a value of \$20.6 trillion, while Cameroon has the lowest brand value globally at \$10bn.

Nation Brand Value of MENA Countries (US\$bn)



Source: Brand Finance, Byblos Research

In parallel, Lebanon's brand strength rating was maintained at 'A' on the 2016 Brand Strength Index, reflecting a strong brand position. The survey rates each country's brand strength by the performance of the Investment, Goods & Services, and Society pillars. The pillars are based on four sub-pillars that are Tourism, Market, Governance, and People & Skills, which are calculated by using several metrics. The index has a scale of 18 ratings that range from 'AAA+' to 'D', with a score of 'AAA+' reflecting the strongest nation brand. Globally, the strength of Lebanon's brand is similar to that of Pakistan, Brazil, Ukraine, the Dominican Republic, Serbia, Cambodia, Nepal, Uganda, Cameroon, Nigeria, Algeria, Ethiopia, Tanzania, Argentina, Ecuador, El Salvador and Mongolia. Further, Lebanon ties with Algeria as the country with the weakest nation brand among MENA economies. Singapore has the strongest nation brand value worldwide, while the UAE has the strongest brand in the MENA region.

German aid of \$400m to support refugees in Lebanon in 2016

The German government allocated a total of \$400m in 2016 to mitigate the impact of the high number of Syrian and Palestinian refugees on Lebanon and to support the basic needs of the refugees and the host communities through food assistance, education and humanitarian support. Germany was the second largest provider of support to Lebanon in 2016. According to German authorities, German financial support has helped address the basic nutritional needs of 770,000 refugees, given that Germany currently covers 50% of the operational costs of the World Food Program in Lebanon. In addition, the German support helped the Ministry of Social Affairs increase the number of Lebanese recipients under the social assistance package of the National Poverty Targeting Program.

Also, Germany has committed \$70m in 2016 to support education in Lebanon by enabling the enrollment of 200,000 Lebanese and 175,000 Syrian children in public schools, with the funds made available through the Reaching Children with Education Program. Further, Germany is supporting vocational training to increase the professional skills of Lebanese and Syrian adolescents. The German government has also provided \$50m in humanitarian assistance to Syrian refugees and vulnerable Lebanese citizens to cover their immediate needs, including medical treatment. In addition, financial assistance from Germany has helped the Lebanese Red Cross improve its Emergency Medical and Blood Bank services, which has benefited the entire population residing in Lebanon.

In parallel, Germany allocated €15m in 2016 to support the needs of Palestinian refugees, which include funding for infrastructure projects, as well as for education and health services in Palestinian camps in Lebanon and in the region. Also, the United Nations Relief and Works Agency and the German government-owned KfW development bank signed in November 2016 a financial agreement for the reconstruction of 280 apartments in the Nahr el Bared Palestinian refugee camp near the northern city of Tripoli. Germany pointed out that it continues to address infrastructural needs of Lebanese municipalities through the Lebanese Host Communities Support Program, as well as initiatives in water supply, sanitation and waste management projects. There were 1,017,433 registered Syrian refugees in Lebanon at the end of September 2016.



Tourism spending in Lebanon down 9% in 2016, number of refund transactions down 11%

Figures issued by Global Blue, the VAT refund operator for international shoppers, show that total spending by tourists in Lebanon decreased by 3% in the fourth quarter of 2016 from the same quarter last year. Visitors from the UAE accounted for 13% of total tourist expenditures in the fourth quarter of 2016, followed by visitors from Saudi Arabia with 12%, Kuwait with 7%; Syria with 6%; Egypt, Jordan and France with 5% each; Qatar and the United States with 4% each; Iraq with 3% and Nigeria with 2%, while visitors from other countries accounted for the remaining 34%. Spending by visitors from Egypt decreased by 28% year-on-year in the fourth quarter of 2016, followed by those from the UAE (-17%), France (-13%), Syria (-9%), Jordan (-8%), Iraq (-4%) and Saudi Arabia (-3%). In contrast, spending by visitors from Kuwait increased by 70% year-on-year in the fourth quarter of 2016, followed by those from the United States (+15%), Qatar (+14%) and Nigeria (+2%).

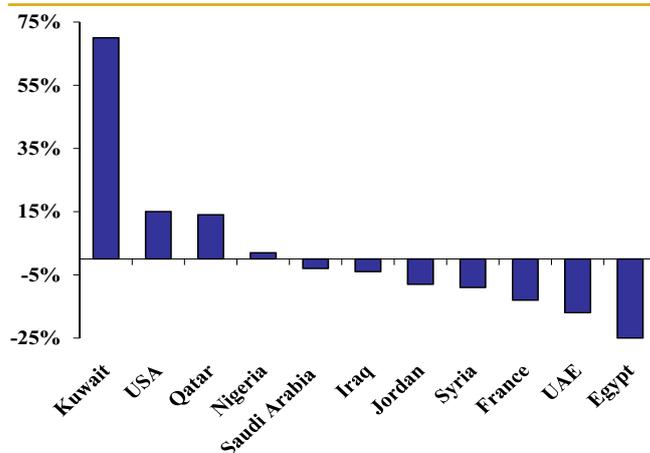
Beirut attracted 81% of total spending in the covered period, followed by the Metn area with 13%, the Baabda district with 3% and the Keserwan region with 2%. Fashion & clothing accounted for 74% of total spending in the fourth quarter of 2016, followed by watches & jewelry with 12%, home & garden products with 4%, department stores with 3%, consumer electronics & household appliances with 2% and souvenirs & gifts with 1%. In parallel, spending on watches & jewelry regressed by 43% from the fourth quarter of 2015, followed by expenditures in department stores (-7%). However, spending on souvenirs & gifts increased by 21%, followed by expenditures on home and garden products (+19%), spending on fashion & clothing (+8%) and expenditures on consumer electronics & household appliances (+3%). Further, the total number of refund transactions by visitors in the fourth quarter of 2016 regressed by 3% annually. The total number of refund transactions by visitors from Egypt declined by 25% year-on-year in the fourth quarter of 2016, followed by the UAE (-14%), Qatar (-10%), Saudi Arabia (-5%), Jordan (-2%) and Syria and Iraq (-1% each). In contrast, refund transactions by visitors from Kuwait increased by 49% quarter-on-quarter, followed by those from Nigeria (+6%), the United States (+4%) and France (+2%).

In parallel, total spending by tourists in Lebanon decreased by 9% in 2016 compared to an increase of 2% in 2015. Spending by visitors from Iraq dropped by 18%, followed by those from Saudi Arabia (-17%), Egypt (-16%), Qatar (-15%), the UAE (-10%), Jordan and Nigeria (-9% each), Kuwait (-8%), France (-7%) and the United States (-2%), while spending by visitors from Syria increased by 2% in 2016. Visitors from the UAE accounted for 14% of total tourist expenditures in 2016; followed by visitors from Saudi Arabia with 13%; Kuwait and Egypt with 6% each; Syria, Jordan, and France with 5% each; Qatar and the United States with 4% each; Nigeria with 3% and Iraq with 2%. Also, the total number of refund transactions by visitors regressed by 11% year-on-year in 2016. The number of refund transactions by visitors from Syria increased by 4% annually in the covered period, while those from Saudi Arabia and Kuwait decreased by 20% each, followed by those from Egypt (-19%); Qatar (-15%); Nigeria (-14%); Iraq (-13%); the UAE (-11%); Jordan (-10%) and France (-8%). In comparison, the total number of refund transactions by visitors from the United States remained unchanged year-on-year.

Balance of payments posts surplus of \$332m in first 11 months of 2016

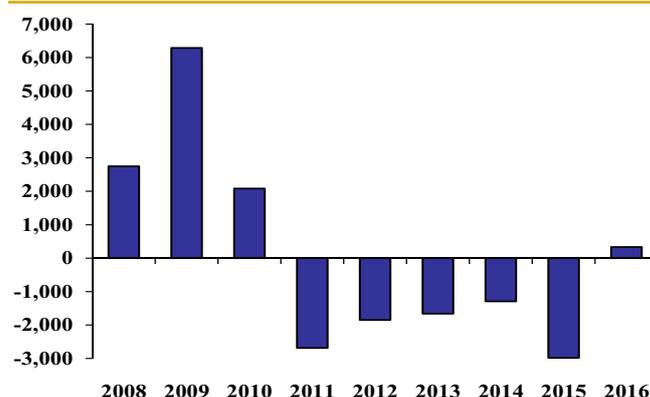
Figures issued by the Central Bank show that Lebanon's balance of payments posted a surplus of \$331.9m in the first 11 months of 2016 compared to a deficit of \$2.98bn in the same period of 2015. The balance of payments posted a surplus of \$457.2m in November 2016 compared to a deficit of \$680.2m in October 2016 and a deficit of \$815.7m in November 2015. The November 2016 surplus was caused by an increase of \$350.9m in the net foreign assets of banks and financial institutions and a rise of \$106.3m in those of the Central Bank. The cumulative surplus over the first 11 months of 2016 was caused by an increase of \$4.1bn in the net foreign assets of the Central Bank, which was partly offset by a decrease of \$3.77bn in those of banks and financial institutions. The balance of payments posted surpluses of \$7.9bn in 2009 and \$3.3bn in 2010, and deficits of \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013, \$1.4bn in 2014 and \$3.35bn in 2015.

Total Spending by Visitors in Fourth Quarter of 2016 (% change from fourth quarter of 2015)



Source: Global Blue, Byblos Research

Balance of Payments* (US\$m)



*in the first 11 months of each year

Source: Central Bank of Lebanon

Approval of oil and gas decrees is credit positive

Moody's Investors Service indicated that the Lebanese Cabinet's approval of two oil and gas decrees to start the process of offshore exploration in the country is credit positive. It noted that the government's decision reflects its improved effectiveness and the potential narrowing of the country's fiscal and external imbalances. It noted that the broad political consensus on the new government's agenda could allow the resumption of other long-delayed economic and fiscal measures, such as reforming the state-owned utility and telecom companies. Moody's considered that the prospects of producing hydrocarbons in Lebanon would support investor confidence. It noted that the production of hydrocarbons in the country, if it materializes, would support economic growth prospects by reducing the cost of energy, which is mostly based on inefficient diesel power generators.

The agency noted that Lebanon would benefit from additional revenues from exploration and production licensing, even though the majority of hydrocarbon receipts are expected to come from the production phase. It also expected Treasury transfers to the loss-making and state-owned utility company Electricité Du Liban to decline once the production phase begins.

Moody's pointed out that several challenges exist to monetize the country's hydrocarbon resources, including maritime disputes with Israel, whose blocks overlap with those of Lebanon. It added that the political divisions within the country threaten to continue delaying the licensing process and the creation of a tax regime for oil companies.

Industrial exports down 15.5% to \$2bn in first 10 months of 2016

Figures released by the Ministry of Industry show that industrial exports totaled \$2.1bn in the first 10 months of 2016, constituting a decrease of 15.5% from \$2.5bn in the first 10 months of 2015. Industrial exports reached \$220m in October 2016, up by 19.4% from \$184.3m in the preceding month and down by 13.8% from \$255.3m in October 2015.

Exports of machinery & mechanical appliances totaled \$509.7m and accounted for 24.1% of aggregate industrial exports in the first 10 months of 2016, followed by prepared foodstuffs with \$378.1m (17.9%), chemical products with \$369.2m (17.4%), base metals with \$201.7m (9.5%), and plastics & articles with \$118.3m (5.6%). Arab countries were the destination of 55.6% of Lebanese industrial exports during the first 10 months of 2016, followed by European economies with 16.2%, African countries with 12.8%, Asian economies with 9.4%, countries in the Americas with 4.4%, and markets in Oceania with 0.5%. On a country basis, Saudi Arabia was the main destination of Lebanese industrial exports and accounted for 12.6% of the total in the first 10 months of 2016, followed by the UAE with 10.2%, Iraq with 9.2%, Syria with 6.8% and Jordan with 3.7%. In October 2016, 12 Arab states, 10 European economies, eight African countries, four Asian economies, three countries in the Americas and one market in Oceania imported \$1m or more each in industrial products from Lebanon. Overall, Lebanon exported its industrial products to 45 European economies, 43 African countries, 28 Asian economies, 25 countries in the Americas, 19 Arab economies and five markets in Oceania in October 2016.

In parallel, industrial imports reached \$197.7m in the first 10 months of 2016, down by 4% from \$205.9m in the first 10 months of 2015. China was the main source of such imports and accounted for 21.7% of the total in the first 10 months of 2016, followed by Italy with 21% and Germany with 13.1%. Further, imports of industrial equipment and machinery reached \$14.5m in October 2016, decreasing by 12.1% from the same month of 2015. China was the main source of imports of industrial equipment to Lebanon in October and accounted for 26.4% of the total, followed by Italy with 14.7% and Germany with 13.3%.

Central Bank amends ceiling on banks' credit facilities

The Central Bank of Lebanon issued Intermediate Circular 448 on January 7, 2017, which amends Basic Circular 48 dated August 13, 1998 about the ceiling on banks' credit facilities. The amendments consisted of adding a new article to the original circular. The first amendment requested banks operating in Lebanon to ensure that the total amount of foreign-currency loans granted by any of their foreign branches or subsidiaries, as well as the investments made in sovereign and non-sovereign bonds issued in the host country in non-local currency, should not exceed 60% of deposits at the foreign branch or subsidiary. The second amendment stipulated that banks that are not compliant with the above requirement should settle their status by March 31, 2017. It added that banks exceeding the 60% limit will have to deduct the excess amounts from their net liquid assets denominated in foreign currencies of the Lebanese parent company, until the settlement of the excess funds is made by the foreign branch or subsidiary. The article indicated that banks that are unable to meet the requirements within the set deadline may refer to the Central Bank of Lebanon before end-March 2017.

Utilized credits by private sector at \$62bn at end-June 2016, advances against real estate account for 36.5% of total

Figures issued by the Central Bank show that utilized credits by the private sector from commercial banks and financial institutions totaled \$62.45bn at the end of June 2016, constituting an increase of 0.2% from \$62.33bn at the end March 2016, a rise of 1.5% from \$61.54bn at end-2015 and an increase of 6.6% from \$58.6bn at end-June 2015. Trade & services accounted for \$20.2bn or 32.4% of utilized credits at the end of June 2016, followed by personal credit with \$18.75bn (30%), construction with \$11.2bn (18%), industry with \$6.4bn (10.3%), financial intermediaries with \$3.4bn (5.5%) and agriculture with \$747.4m (1.2%), while other sectors represented the remaining \$1.7bn (2.7%). The distribution of credits by type shows that advances against real estate totaled \$22.8bn and accounted for 36.5% of private sector utilized credits at the end of June 2016. They were followed by overdrafts with \$17.3bn (27.7%), advances against personal guarantees with \$11.65bn (18.7%), advances against cash collateral or bank guarantees with \$7.2bn (11.5%), advances against other real guarantees with \$2.4bn (3.8%) and advances against financial values with \$1.1bn (1.8%).

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 43.5% of overall trade & services credits, followed by retail with 18%, real estate services with 17.1%, transport & storage with 8.5%, hotels & restaurants with 8.1% and educational services with 4.9%. Personal credits accounted for 84.3% of loan beneficiaries, followed by trade & services with 10.5% of beneficiaries, industry with 2.9%, financial intermediaries with 1.8%, construction with 1.4% and agriculture with 1.1%, while other sectors attracted the remaining 3.5%.

The aggregate number of loan beneficiaries grew by %1.6 from end-2015 and by 1% from end-March 2016 to 579,262; while 72.8% of beneficiaries had loans ranging from LBP5m to LBP100m by the end of June 2016. Beirut and its suburbs accounted for 76% of bank credits and for 54.5% of beneficiaries. Mount Lebanon followed with 12% of credits and 18.1% of beneficiaries, then South Lebanon with 4.7% of credits and 9.8% of beneficiaries, North Lebanon with 4.2% of credits and 10.5% of beneficiaries, and the Bekaa with 3.1% of credits and 7.1% of beneficiaries. In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$104.4bn at the end of June 2016 and grew by 0.6% from \$103.8bn at end-March 2016 and by 1.4% from \$103bn at end-2015. They included endorsement & guarantees at \$97.4bn, or 93.3% of the total, followed by letters of undertaking at \$2.8bn (2.7%) and commitments on notes at \$2.34bn (2.2%).

Launch of national renewable energy strategy for 2016-2020

The Ministry of Energy & Water launched the National Energy Efficiency Action Plan (NEEAP) for 2016-2020 that aims to develop renewable energy projects in Lebanon. The national strategy intends to produce about 767 kilotons of oil equivalent, or 12% of the projected electricity and thermal supply in Lebanon by 2020. The 2016-2020 NEEAP builds on the 14 energy efficiency initiatives proposed in the 2011-2015 NEEAP. The initiatives include promoting electricity generation from solar and wind power, the use of solar water heaters, adoption of the energy conservation law, banning the import of incandescent lamps to Lebanon and spreading the use of compact fluorescent lamps, along with developing an energy efficient code for new buildings, among other initiatives. The ministry considered that the decreasing prices of solar PV farm installations are making the technology appealing, and that Lebanon offers high solar power potential.

The generation of electricity in Lebanon is mainly produced from thermal and hydroelectric power plants, with an estimated electric energy deficit at about 3,478 gigawatt hours. The country's hydroelectricity production amounts to 180,909 tons of oil equivalent, while energy produced by solar water heaters installations amounts to about 12,719 tons of oil equivalent.

The NEEAP for 2016-2020 has set a target to achieve 150 megawatts (MW) of solar photovoltaic (PV) installations by 2020, with the solar PV farms mainly developed and owned by the Electricité du Liban and other public administrations, the private sector and municipalities. The ministry called on the private sector to invest in solar PV farms at a capacity ranging from 120 MW to 180 MW. It added that solar PV installations could be divided in capacities ranging from 30 MW to 45 MW in each of Mount Lebanon, the North and Akkar, the South and Nabatieh, and the Bekaa and Hermel districts.

The ministry indicated that there is currently only one solar PV farm in Lebanon with a capacity of 1 MW that is directly connected to the electricity network. It added that there is another project of 1 MW developed at the Zahrani Oil Installations in South Lebanon that is connected to the internal network of the Zahrani Oil Installations and feeds the electricity network through the net-metering scheme. The Lebanese Center for Energy Conservation developed the NEEAP in October 2010 and the Lebanese Cabinet adopted it on November 10, 2011.

Net profits of life insurance segment down 2% in 2015, claims paid to beneficiaries up 28.5%

Figures released by the Insurance Control Commission (ICC) show that the aggregate net profits of 34 companies operating in the life insurance segment in Lebanon reached \$93.4m in 2015, constituting a decrease of 1.8% from \$95.1m in 2014. Also, net income from the life segment posted a compound annual growth rate (CAGR) of 7.1% between 2009 and 2015. The 'term life protection' branch posted profits of \$75.6m in 2015, followed by the 'life protection with unit-linked savings' branch with \$9.3m and the 'life protection with savings' branch with \$8.5m. MetLife Alico led all life insurers with \$24.3m in net profits in 2015 and accounted for 26% of the life segment's aggregate net earnings, followed by Bancassurance with \$14.7m (15.8%), CLA and Sogecap with \$9.5m each (10.2% each), LIA with \$7.9m (8.5%) and ADIR with \$7m (7.5%).

Gross written premiums from the life segment, which include new business and renewals, grew by 7.8% to \$459.5m in 2015 relative to growth rates of 4.3% in 2014, 7.5% in 2013 and 4.4% in 2012. Also, gross premiums increased by a CAGR of 7.6% between 2009 and 2015. Gross written premiums from the 'term life protection' branch totaled \$159.8m and accounted for 34.8% of aggregate life insurance premiums, followed by the life protection with savings' branch with \$167.9m (36.5%), and the 'life protection with unit-linked savings' branch with \$131.8m (28.7%). Further, net premiums rose by 8.1% to \$436.6m, policy fees decreased by 7.9% year-on-year to \$17.1m, and the cost of policies grew by 2.8% to \$10.2m in 2015.

In addition, the annualized premiums equivalent (APE), which is a standard market indicator used in the disclosures of insurance companies to financial markets, grew by 4.7% year-on-year to \$384.5m in 2015 relative to growth rates of 3.3% in 2014 and 6.5% in 2013. In terms of APE, MetLife Alico captured a market share of 21.5% among providers of life insurance in 2015, followed by Bancassurance with 15.7%, Allianz SNA (12.6%), ADIR (10%) and LIA (7.8%).

In parallel, claims paid to beneficiaries totaled \$253.5m in 2015, constituting a jump of 28.5% from \$197.2m in 2014. Also, paid claims increased by a CAGR of 15.6% during the 2009-15 period. In addition, insurance liabilities, which represent the amount that insurers set aside to cover future claims and related expenditures, increased by 3.8% in 2015 to \$1.9bn. The growth in insurance liabilities is mainly driven by savings plans and, consequently, is an indicator of the level of long-term savings generated in Lebanon in the life insurance sector.

RYMCO's profits down 16% \$3m in first half of 2016

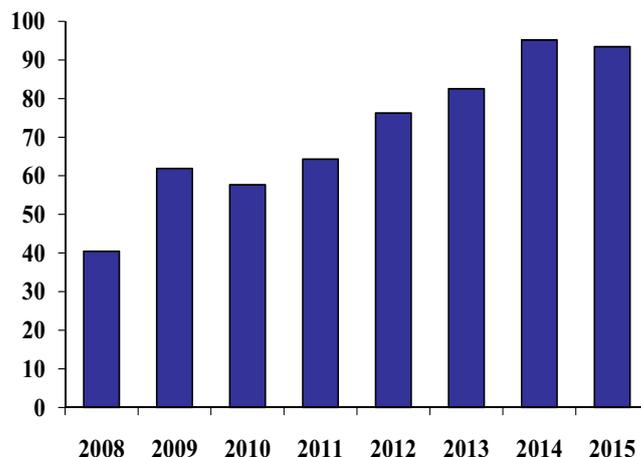
Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared standalone non-consolidated net profits of \$2.7m in the first half of 2016, reflecting a decrease of 16.2% from \$3.2m in the same period last year. The firm's standalone sales revenues (net of discounts) totaled \$111.6m, constituting a decrease of 1.2% year-on-year; while sales net of expenses, or 'garage income', increased by 3.1% to \$2.4m. On a non-consolidated basis, RYMCO's total operating charges grew by 6.5% to \$8.9m in the first half of 2016. The firm's salaries, wages and related charges rose by 5.4% to \$3.8m in the covered period, while general & administrative expenses regressed by a marginal 0.2% to \$2.6m and advertising & selling expenses decreased by 3.9% to \$0.9m.

The firm's standalone assets reached \$196.5m at end-June 2016, constituting a rise of 22.5% from \$160.5m a year earlier. The company's inventory of cars and spare parts totaled \$51.5m at end-June 2016, up 9% year-on-year. In parallel, RYMCO's shareholder's equity totaled \$52m at end-June 2016, constituting an increase of 3.7% from the same period last year. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$3.25 on January 13, 2017, unchanged from end-2016.

Kafalat loan guarantees at \$93m in 2016

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$92.9m in 2016, constituting a marginal decrease of 0.4% from \$93.3m in 2015. Kafalat provided 712 loan guarantees in 2016, up by 5.2% from 677 guarantees in 2015. The average loan size reached \$130,490 last year compared to \$137,828 in 2015. Mount Lebanon accounted for 43.1% of the total number of guarantees, followed by the Bekaa with 20.9%, the South with 12.2%, the North with 11.1%, Nabatieh with 7.6% and Beirut with 5.1%. Also, the agricultural sector accounted for 46.1% of the total number of guarantees in 2016, followed by the industrial sector with 30.9%, tourism with 17.1%, handicraft with 3.7% and specialized technologies with 2.3%. 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.

Net Profit of the Insurance Sector (\$m)



Source: Insurance Control Commission, Byblos Research

Private equity fund to be fully invested by end-2017

EuroMena III L.P., a nine-year closed-end private equity fund, announced its second and final closing in May 2016, with total investor commitments of about \$150m. EuroMena III plans to be fully invested in eight to 10 companies in the Middle East & North Africa (MENA) region by the end of 2017, with an estimated \$10m to \$20m in each investment. The Fund has so far invested \$60m in three companies, with \$20m invested in the capital of Crédit Libanais sal in June 2016 and an undisclosed amount in Elephant Africa Holding in Nigeria, the holding company of tissue paper-producing companies Bel Papyrus Ltd and Bel Impex Ltd. The London-based Capital Trust Group is the General Partner of the EuroMena III Fund.

The EuroMena III Fund was launched in 2014 and aims to take minority or majority stakes in small- and medium-sized enterprises and mid-cap companies operating in the MENA region. It mainly invests in the retail & consumer products, food & beverage, education & healthcare, energy, financial services, and information technology sectors. Established in 1985, the Capital Trust Group launched the first ever MENA private equity fund in 1998.

Lebanon & Gulf Bank's net profits at \$32m in first nine months of 2016

Lebanon and Gulf Bank (LGB) sal, one of Lebanon's top 14 banks in terms of assets, announced unaudited consolidated net profits of \$31.5m in the first nine months of 2016, constituting an increase of 34% from the same period last year. Net operating income rose by 23.5% year-on-year to \$63.9m in the first nine months of the year, with net interest income increasing by 9.2% to \$39.2m and net fees & commissions receipts declining by 7.7% year-on-year to \$6.9m. Non-interest income accounted for 41.6% of total income, up from 32.2% in the same period last year; with net fees & commissions representing 24.8% of non-interest earnings relative to 44% in the first nine months of 2015. Further, the bank's interest margin was 1.41% in the first nine months of 2016 relative to 1.46% in the same period last year; while its spread reached 1.38% relative to 1.42% in the same period of 2015. Total operating expenditures increased by 8.9% to \$25.2m, with administrative & other operating expenses rising by 15.9% to \$8.5m and staff expenses increasing by 7.3% to \$14.9m. Also, the bank's return on average assets increased to 1.1% in September 2016 on an annualized basis from 0.93% in September 2015; while its return on average equity grew to 12.6% on an annualized basis from 11.1% in September 2015. LGB's cost-to-income ratio decreased to 37.54% in the first nine months of the year from 43.64% in the same period of 2015.

In parallel, total assets reached \$4bn at the end of September 2016, constituting an increase of 12.4% from end-2015. Loans & advances to customers, excluding those to related parties, expanded by 7.1% from end-2015 to \$1.48bn. Also, customer deposits, excluding those from related parties, totaled \$3.46bn at the end of September 2016 and grew by 11.6% from end-2015. The loans-to-deposits ratio progressed to 42.82% at end-September 2016 from 43.66% a year earlier. In parallel, the bank's shareholders' equity rose by 8.2% from end-2015 to \$346.2m at the end of September 2016.

Healthcare firm raises funds through securitization fund

Dima Healthcare (DHC) sal raised \$16.2m in funds through securitizing a portfolio of trade receivables to be collected from 60 hospitals in Beirut, the Metn and Baabda regions, as well as from 12 healthcare providers that include laboratories, clinics and healthcare institutions. The average collection period ranges from nine to 11 months. The securitization investment fund, DHC Healthcare 2 SIF, issued \$12.9m in senior notes with an expected weighted average life of 3.46 years and a fixed annual interest rate of 7% paid on a quarterly basis. The fund offers a three-year revolving period during which additional eligible assets could be financed through the same structure. Further, the fund is expected to mature at the end of November 2020, while its legal maturity date is at end-2026. DHC Healthcare 2 SIF was established under the Lebanese securitization Law No. 705 of December 2005, following the authorization of the Capital Markets Authority. It replaces the DHC Healthcare SIF fund that was launched in February 2014, and which raised an aggregate amount of \$13.9m.

Established in 1992, Dima Healthcare sal is part of the Zoghzoghi Group and is a distributor of medical supplies and equipment, pharmaceuticals, and turnkey maintenance solutions. The deal was structured, arranged and managed by Bemo Securitisation sal (BSEC), a wholly-owned subsidiary of Banque BEMO sal.

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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