

LEBANON THIS WEEK

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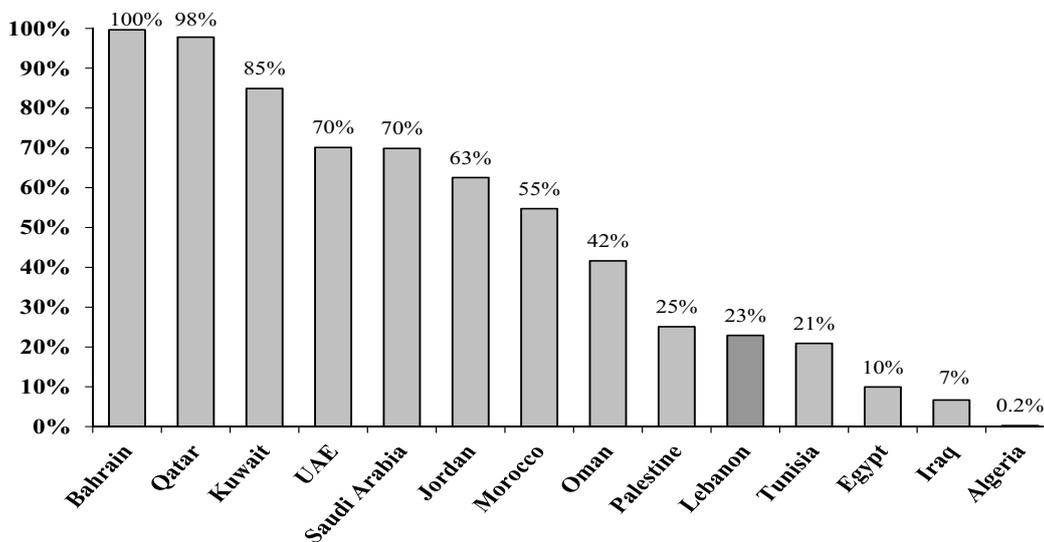
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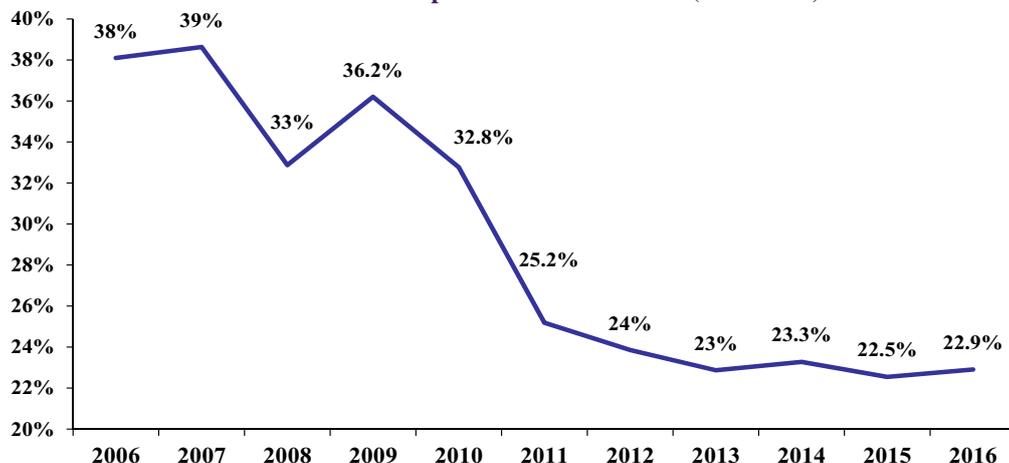
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Charts of the Week

Stock Market Capitalization in Select Arab Countries in 2016 (% of GDP)



Stock Market Capitalization in Lebanon (% of GDP)



Source: Local Stock Exchanges, International Monetary Fund, Institute of International Finance, Arab Monetary Fund, Byblos Bank

Quote to Note

"Continued reform delays in Lebanon increase the risk that the deficit and debt levels could approach levels that may no longer be consistent with current ratings."

Moody's Investor Services, on the risks of a ratings downgrade in case authorities do not implement structural reforms

Number of the Week

123: Lebanon's rank out of 138 countries on the protection of intellectual property, 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	0.00	173,565	8.21%
BLOM GDR	11.24	1.54	148,000	7.05%
Solidere "A"	9.75	(3.75)	115,410	8.27%
Audi GDR	6.78	3.51	86,302	6.90%
Solidere "B"	9.73	(2.41)	47,767	5.37%
Audi Listed	6.54	(1.80)	36,684	22.18%
BLOM Listed	10.80	0.00	2,960	19.70%
Byblos Pref. 08	102.10	0.00	100	1.73%
HOLCIM	11.95	0.00	-	1.98%
Byblos Pref. 09	102.60	0.00	-	1.74%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2017	9.00	100.75	4.02
Nov 2018	5.15	99.88	4.00
May 2019	6.00	100.88	5.59
Mar 2020	6.38	101.75	5.75
Apr 2021	8.25	108.00	6.07
Oct 2022	6.10	98.75	6.36
Jun 2025	6.25	97.00	6.72
Nov 2026	6.60	98.25	6.85
Feb 2030	6.65	97.13	6.99
Nov 2035	7.05	98.75	7.17

Source: Byblos Bank Capital Markets

	Jan 16-20	Jan 9-13	% Change	December 2016	December 2015	% Change
Total Shares Traded	664,936	874,297	(23.9)	17,811,981	4,158,263	328.4
Total Value Traded	\$6,349,762	\$6,227,725	2.0	\$121,409,329	\$32,073,440	278.5
Market Capitalization	\$11.78bn	\$11.85bn	(0.57)	\$11.90bn	\$11.22bn	6.1

Source: Beirut Stock Exchange (BSE)



Political breakthrough lifts consumer confidence in fourth quarter of 2016

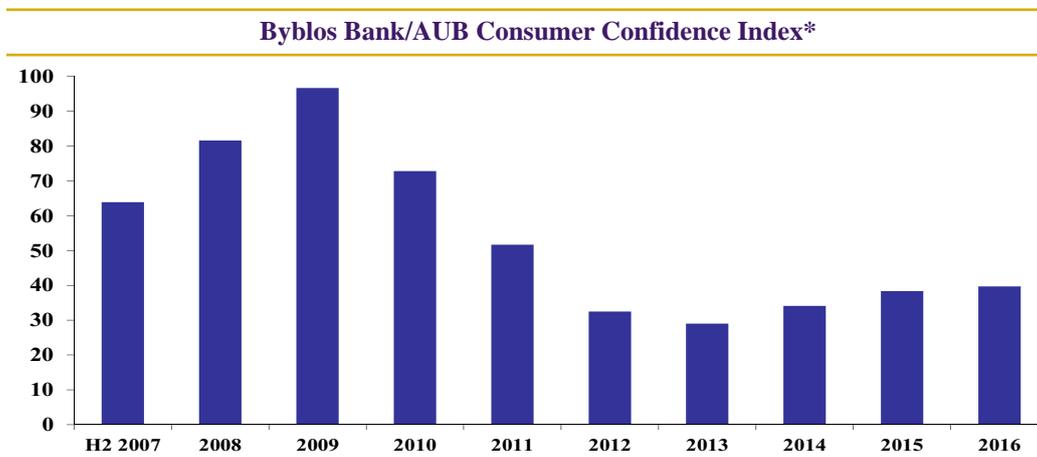
The level of consumer confidence in Lebanon improved significantly in the fourth quarter of 2016 from the preceding quarter, as reflected by the results of the Byblos Bank/AUB Consumer Confidence Index. The Index averaged 50.4 in the fourth quarter of 2016 and improved by 38.6% from 36.4 in the third quarter of the year. It increased by 3.5% in October, grew by 2.2% in November and surged by 79% in December 2016. The fourth-quarter results were the highest in 21 quarters and the 17th highest since the start of the Index's calculation in July 2007, while the quarter-on-quarter growth rate was the highest since the second quarter of 2008. In addition, the Byblos Bank/AUB Present Situation Index averaged 48.4 in the fourth quarter of 2016 and increased by 33.2% from the preceding quarter, while the Byblos Bank/AUB Expectations Index averaged 51.7 and jumped by 42.3% from the third quarter of 2016.

The election of General Michel Aoun as President in October, the swift nomination of Mr. Saad Hariri as Prime Minister in November, and the formation of a government of national unity in December, caused the level of consumer confidence to pick up substantially in the fourth quarter of 2016. As such, the positive political shock that ended the 30-month presidential vacuum in the country and restored the proper functioning of the government and parliament was the key factor for the surge in household sentiment.

However, the average monthly score of the Index in the fourth quarter of 2016 constituted a decline of 52.4% from the quarterly peak score of 105.8 registered in the fourth quarter of 2008, and a drop of 48% from the annual peak score of 96.7 reached in full year 2009. Also, the fourth-quarter results of 2016 were 5.8% lower than the monthly trend average score of 53.5 since the start of the Index calculation in July 2007. In parallel, Lebanese households consider that the political breakthrough in the country needs to translate into concrete improvements in their quality of living and economic well-being in order for their confidence to remain at a high level. As such, the results show that only 8.6% of the Lebanese polled in the fourth quarter of 2016 expected their financial condition to improve in the coming six months, while 67% of respondents believed that their financial situation will deteriorate and 21.5% forecast their financial condition to remain the same over the same period. In addition, 13.5% of the Lebanese surveyed in December 2016 expected business conditions in Lebanon to improve in the coming six months, while 61% anticipated them to deteriorate and 21% forecast business conditions to remain the same.

The results of the Byblos Bank/AUB Consumer Confidence Index for the fourth quarter of 2016 show that female consumers had a higher level of confidence than their male counterparts, and consumers in the 40 to 49 year-old bracket posted the highest confidence level relative to citizens in other age brackets during the covered quarter. Households with an income of \$2,500 or more per month continued to have a confidence level that is higher than those earning less. Moreover, private sector employees were more optimistic than the self-employed, housewives, students, public sector employees and the unemployed in the fourth quarter. In addition, consumers in Mount Lebanon posted the highest confidence level across administrative districts or *mohafaza*, followed by consumers in the North, Beirut, the South and the Bekaa. Further, Christian consumers had a higher level of confidence than those of other religious affiliations during the covered quarter, followed by Sunni, Druze and Shiite consumers.

The Byblos Bank/AUB Consumer Confidence Index is a measure of the sentiment and expectations of Lebanese consumers toward the economy and their own financial situation. The index is compiled, implemented and analyzed in line with international best practices and according to criteria from leading consumer confidence indices worldwide. It is composed of two sub-indices, the Byblos Bank/AUB Present Situation Index and the Byblos Bank/AUB Expectations Index. The Byblos Bank Economic Research & Analysis Department has been calculating the index on a monthly basis since July 2007, with January 2009 as its base month. The index is based on a face-to-face monthly survey of a nationally representative sample of 1,200 males and females living throughout Lebanon. The monthly field survey is conducted by Statistics Lebanon Ltd, a market research and opinion-polling firm.



* Monthly average Index for the period

Source: Byblos Bank Economic Research & Analysis Department, based on surveys conducted by Statistics Lebanon



Lebanon ranks 125th globally, 14th in MENA region in country risk

In its quarterly survey of the country risk level in 186 countries, the Euromoney Group ranked Lebanon in 125th place worldwide and in 14th place among 22 countries in the Middle East & North Africa (MENA) region in the fourth quarter of 2016. Also, Lebanon came in 40th place among 53 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank regressed by one spot from 124th place in the third quarter of 2016 and by three spots from 122nd place in the fourth quarter of 2015. Regionally, Lebanon's rank regressed by one spot from the third quarter of 2016 but was unchanged from its rank in the fourth quarter of 2015. The survey evaluates individual country risk by assigning a weighting to six categories that cover Political Risks, Economic Performance, Access to Bank Finance & Capital Markets, Debt Indicators, Credit Ratings, and Structural Assessments.

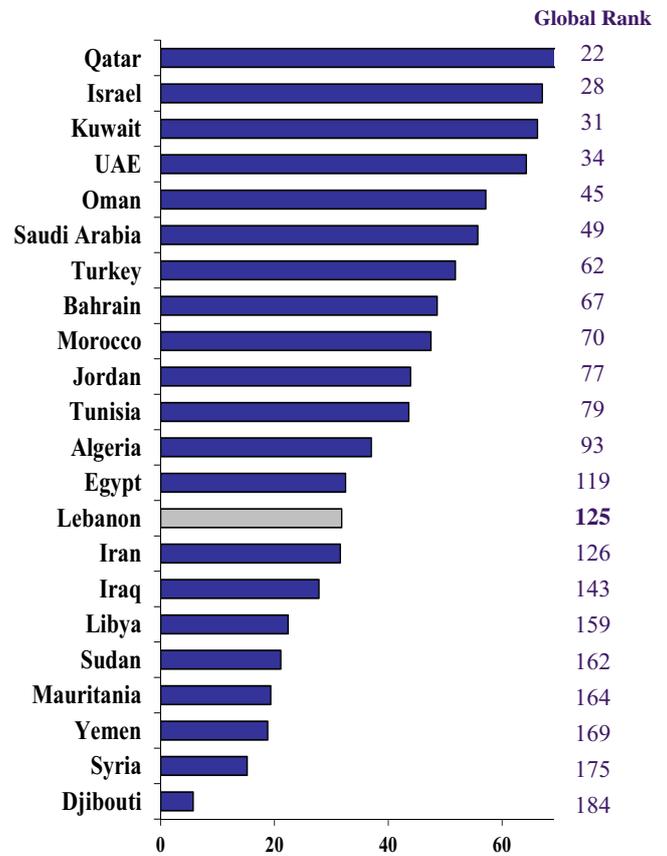
Globally, Lebanon had a lower country risk level than Iran, Angola and Niger, and a higher risk level than Egypt, Papua New Guinea and Mongolia among economies with a GDP of \$10bn or more. It also ranked ahead of Iran and behind Ecuador among UMICs. Lebanon's global rank regressed by three spots on the Credit Ratings category. In contrast, Lebanon's rank improved by one spot on the Economic Performance factor and the Debt Indicators categories, while it was unchanged from the preceding quarter on each of the Political Risks, Structural Assessments and Access to Bank Finance & Capital Markets categories.

Lebanon received a score of 31.83 points, almost unchanged from 31.95 points in the third quarter of 2016, and constituted a drop of 2.1% from 32.52 points in the fourth quarter of 2015. Lebanon's score came below the global average score of 42.5 points, the UMICs' average of 39.2 points and the MENA average of 40 points. Also, its score was lower than the Arab average of 38.4 points and the Gulf Cooperation Council (GCC) countries' average score of 60.5 points, but it was above the higher score of non-GCC Arab countries of 28.2 points.

Lebanon's score improved by 0.7% on the Economic Performance category, by 0.5% on the Political Risks category and by 0.3% on the Structural Assessments factor; while it regressed by 11.9% on the Debt Indicators category. Its scores on the Credit Ratings and Access to Bank Finance & Capital Market categories were unchanged from the third quarter of 2016.

Lebanon ranked ahead of Cameroon and behind Guatemala globally, while it came ahead of Mauritania and behind Algeria in the MENA region on the Political Risks category. Also, it ranked ahead of Bangladesh and behind Nigeria worldwide, and came ahead of Libya and behind Iraq regionally in terms of Economic Performance. Further, Lebanon came ahead of South Africa and behind Kazakhstan globally, and ranked ahead of Jordan and behind Morocco in the MENA region on the Structural Assessment category. Finally, Lebanon ranked ahead of Panama and behind Georgia globally, and came ahead of Yemen and behind Jordan regionally on the Debt Indicators category.

MENA Countries Rankings & Scores in Fourth Quarter of 2016



Source: Euromoney Group, Byblos Research

Country Risk Indicators for Lebanon - Fourth Quarter 2016

	Weighting (%)	Score	MENA Rank	Global Rank	MENA Ave Score	Global Ave Score
Political Risk	30	10.19	14	131	12.11	13.74
Economic Performance	30	13.38	14	115	13.23	13.39
Structural Assessments	10	4.95	10	68	4.32	4.05
Debt Indicators	10	2.00	16	163	3.62	4.42
Credit Rating	10	0.83	12	116	2.91	3.07
Access to Bank Finance & Capital Market	10	1.50	15	120	3.81	3.82

Source: Euromoney Group, Byblos Research



Lebanon ranks 62nd globally, 11th in North Africa and West Asia in terms of talent competitiveness

INSEAD's Global Talent Competitiveness Index (GTCI) for 2017 ranked Lebanon in 62nd place among 118 countries around the world and in 11th place among 18 countries in the North Africa & West Asia (NAWA) region. Lebanon also came in 15th place among 35 upper middle-income countries (UMICs) included in the 2017 survey. Based on the same set of countries included in the 2015-16 and 2017 surveys, Lebanon's global rank improved by 18 spots from 77th place to 59th place in the 2017 survey, constituting the highest increase globally.

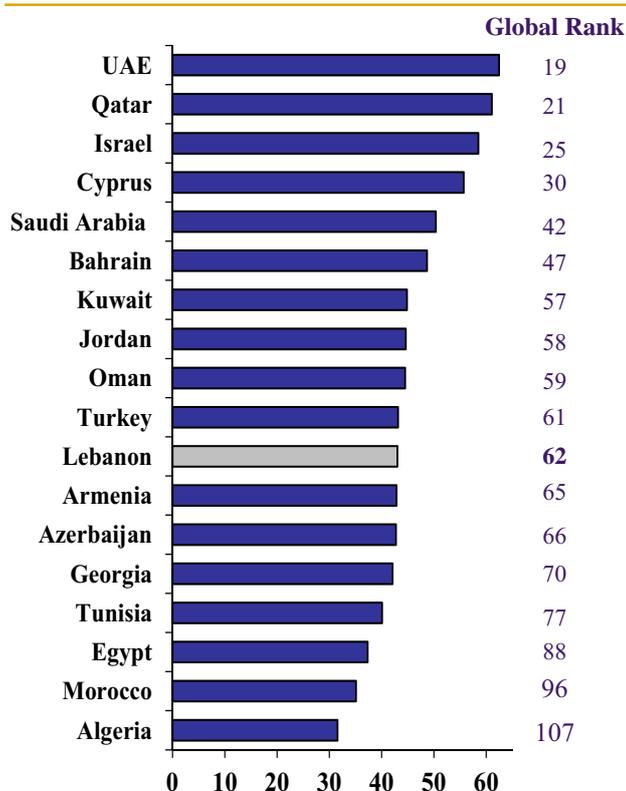
The GTCI measures a country's ability to attract, develop and retain talent. It assesses the steps and decisions that countries take to develop and acquire talented individuals, as well as a country's ability to provide the set of skills required to have a productive, innovative and competitive economy. The GTCI is a composite of six pillars grouped in two sub-indices that are the Talent Competitiveness Input Sub-Index and the Talent Competitiveness Output Sub-Index. A country's score is the simple average of its scores on the six pillars, with a higher score reflecting a better performance in terms of talent competitiveness. The countries included in the GTCI represent 88.7% of the world's population and 97.3% of global GDP.

Globally, the talent level in Lebanon is more competitive than its counterparts in Botswana, Argentina and Armenia, and is less competitive than talent in Oman, Serbia and Turkey among economies with a GDP of \$10bn or more. Lebanon ranked ahead of Botswana, Argentina and Azerbaijan, and came behind Jordan, Serbia and Turkey among UMICs; while it came ahead of only Armenia, Azerbaijan, Georgia, Tunisia, Egypt, Morocco and Algeria in the NAWA region. Lebanon received a score of 43.02 points compared to 38.74 points in the 2015-16 survey. Lebanon's score was lower than the global average score of 46.84 points, the NAWA region's average score of 46.05 points and the Arab region's average score of 45.31 points, but it was higher than the UMIC's average score of 42.67 points.

Lebanon ranked ahead of Armenia, Bosnia & Herzegovina and Sri Lanka, and came behind the Dominican Republic, Serbia and Peru on the Talent Competitiveness Input Sub-Index. This category covers the policies, resources and efforts that a country can use to promote its talent competitiveness. It includes four pillars that reflect how much the regulatory, market, and business environments support a favorable climate for talent to develop and thrive. It also focuses on what countries are doing to attract, grow and retain talented individuals. Lebanon ranked ahead of only Bosnia & Herzegovina, Paraguay, Iran, Algeria and Venezuela among UMICs. Regionally, it came ahead of Armenia, Tunisia, Morocco, Egypt and Algeria.

Also, Lebanon ranked ahead of China, Saudi Arabia and Macedonia, and came behind Panama, Costa Rica and Armenia on the Talent Competitiveness Output Sub-Index. This category measures the quality of talent in a country that results from domestic policies, resources and efforts. It is composed of two pillars that assess the current situation of a particular country in terms of vocational and technical skills, as well as in terms of global knowledge skills. Lebanon ranked behind only Malaysia, Russia, Bulgaria, Serbia, Panama and Costa Rica among UMICs; while it came behind Israel, Cyprus, the UAE, Qatar and Armenia in the NAWA region.

Global Talent Competitiveness Index for 2017
Scores & Rankings in the NAWA region



Source: INSEAD, Byblos Research

Components of the 2017 Talent Competitiveness Index

	Global Rank	Change in Global Rank	NAWA Rank	UMICs Rank	Lebanon Score	NAWA Avg Score	UMICs Avg Score
Talent Competitiveness Input	81	+10	13	30	44.00	50.09	46.38
Enablers	91	+8	14	28	45.69	55.12	50.41
Attract	75	+25	10	18	43.71	50.16	44.65
Grow	68	-1	8	21	40.82	38.79	42.00
Retain	72	+12	16	20	45.78	56.29	48.46
Talent Competitiveness Output	50	+12	6	8	41.08	37.96	34.76
Vocational & Technical Skills	53	+14	8	10	48.06	47.34	44.11
Global Knowledge Skills	46	+10	3	7	34.09	28.59	26.39

Source: INSEAD, Byblos Research



Parliament amends rental law

The Lebanese Parliament modified on January 19, 2017 the rental law of April 2014 that liberalizes old rental contracts in Lebanon. According to the law, all residential lease agreements signed prior to July 23, 1992 would be automatically renewed for nine to 12 years, depending on existing tenants' income, with the annual rent increasing gradually to reach fair value. The amended law stipulates that the value of the new annual rent would be equivalent to 4% instead of 5% of the apartment's current market value. It noted that the current market value of the residential property can be agreed upon between the landlord and the tenant after each assigns a real estate expert to estimate the property's value. The law indicates that the new annual rent should increase by 15% of the difference between the old and new rents during each of the first four years, and by 20% during each of the fifth and sixth years. As such, rent paid by the sixth year would be equivalent to the full value of the new adjusted rent. Tenants would continue to pay the full value of the new adjusted rent during the seventh, eighth and ninth year.

Further, the law stipulates the formation of a fund that will cover in part or in full the difference between the old and the adjusted rent of tenants with limited income and who are unable to cover the new rent increases. The amended article increased the fund's assistance to cover households earning a monthly income of less than five-times the minimum wage, or less than LBP3,375,000 per month, instead of less than three-times the minimum wage, or less than LBP2,025,000 per month, previously.

The law indicated that the fund, which is expected to be established by June 2017, would be financed from contributions by the Ministry of Finance as well as through grants and donations. The fund will pay the full amount of the difference between the old and new rent if the tenant's monthly income does not exceed three times the minimum wage. If the tenant's monthly income exceeds three-times the minimum wage but is less than five-times the minimum wage, then the fund would pay a portion of the difference. Also, tenants benefiting from the fund's assistance and who are still eligible after nine years would have the right to extend their lease agreement for an additional three years at the same annual rent.

In parallel, the law stipulates that if the property owner wishes to reclaim the apartment for family reasons during the first year of the contract's period, then the owner should pay the tenant an indemnity equivalent to four-times the annual new rent. It added that if the property owner wishes to reclaim the apartment in order to demolish the building during the first year of the contract's period, then the owner should pay the tenant an indemnity equivalent to six-times the annual new rent. It pointed out that if the property owner wishes to reclaim the apartment for other than family purposes or demolition, then the owner should inform the tenants during the first three months of each year. It noted that both parties should agree on the value of the indemnity that would be paid to the tenant. It added that if the property owner took a loan to pay the indemnity to the tenant, then this debt should be classified as a housing loan.

Number of real estate transactions up 1% in 2016, transactions by foreigners down 19%

Figures released by the Ministry of Finance indicate that there were 64,248 real estate transactions in 2016, constituting an increase of 1.4% from 63,386 deals in 2015. In comparison, the number of real estate transactions dropped by 10.6% in 2015. There were 13,535 real estate transactions in the Baabda area in 2016, representing 21.1% of the total. The North followed with 10,225 transactions (15.9%), then the Zahlé region with 7,909 transactions (12.3%), the Metn district with 7,129 transactions (11.1%), the Keserwan area with 6,900 transactions (10.7%), the South with 6,533 transactions (10.2%), Nabatieh with 5,820 transactions (9.1%) and Beirut with 4,277 transactions (6.7%).

Also, the aggregate value of real estate transactions reached \$8.5bn in 2016 and increased by 5.9% from \$8bn in 2015. In comparison, the value of real estate deals totaled \$9bn in 2014. The value of real estate transactions in Beirut reached \$2.2bn and accounted for 26.2% of the total in 2016. The Baabda district followed with \$2bn (23.4%), then the Metn region with \$1.5bn (17.9%), the Keserwan area with \$877.3m (10.3%), the North with \$588.1m and the South with \$585.8m (6.9% each), the Zahlé area with \$307.5m (3.6%) and Nabatieh with \$240.7m (2.8%).

In parallel, the average value per real estate transaction was \$132,016 in 2016, up by 4.5% from an average value of \$126,313 in 2015 and relative to \$126,387 in 2014. Further, there were 1,124 real estate transactions executed by foreigners in 2016, which constituted a decrease of 19.4% from 1,395 deals in 2015, and compared to an annual increase of 16.2% in 2015 and a drop of 6% in 2014. The number of real estate transactions by foreigners accounted for 1.7% of total real estate deals in 2016 compared to 2.2% of deals in 2015 and to 1.7% of deals in 2014. In parallel, 26.6% of the real estate transactions executed by foreigners were in the Baabda district in 2016, followed by Beirut (19.6%), the Metn region (13.8%), the South (13%), the Keserwan area (9.3%), the North (8.6%), Zahlé (6.3%), and Nabatieh (2.5%).



Consumer Price Index down 1% in 2016

The Central Administration of Statistics' Consumer Price Index regressed by 0.8% year on-year in 2016 compared to a decline of 3.7% in 2015. However, the CPI increased by 3.1% in December 2016 from December 2015. The prices of clothing & footwear grew by 10.4% year-on-year in December 2016, followed by actual rents (+8.3%), the prices of water, electricity, gas & other fuels (+6.7%), imputed rents (+5%), recreation & entertainment costs (+4.5%), the cost of education (+3.5%), transportation costs (+2.9%), prices at restaurants & hotels (+2.5%), miscellaneous goods & services (+1.9%), prices of furnishings & household equipment (+1%), those of alcoholic beverages & tobacco (+0.9%) and prices of food & non-alcoholic beverages (0.4%). The distribution of actual rents shows that old rents grew by 15.3% annually in December 2016, while new rents increased by 3.6% from the same month of 2015. In contrast, healthcare costs regressed by 0.9% year-on-year in December 2016, while communication costs declined by a marginal 0.1%.

Further, the CPI grew by 0.6% in December 2016 from the preceding month, relative to a month-on-month increase of 0.4% in November 2016. Prices of water, electricity, gas & other fuels increased by 2.6% month-on-month, followed by the prices of food & non-alcoholic beverages (+1.5%), imputed rents (+1%), actual rents (+0.4%), miscellaneous goods & services (+0.3%), furnishings & household equipment (+0.2%) and prices at restaurants & hotels (+0.1%). In contrast, healthcare costs regressed by 1.4%, followed by the prices of clothing & footwear (-0.4%) and transportation and recreation & entertainment costs (-0.2% each). Communication costs, the prices of alcoholic beverages & tobacco and the cost of education were nearly unchanged month-on-month in December 2016. The CPI increased by 1.5% month-on-month in the North, by 0.7% in the South and in the Bekaa, by 0.6% in Mount Lebanon, by 0.5% in Nabatieh and by 0.1% in Beirut. In parallel, the Fuel Price Index grew by 0.3% month-on-month in December 2016, while the Education Price Index was unchanged from the preceding month.

CDR completes \$8bn in projects between 1992 and 2015

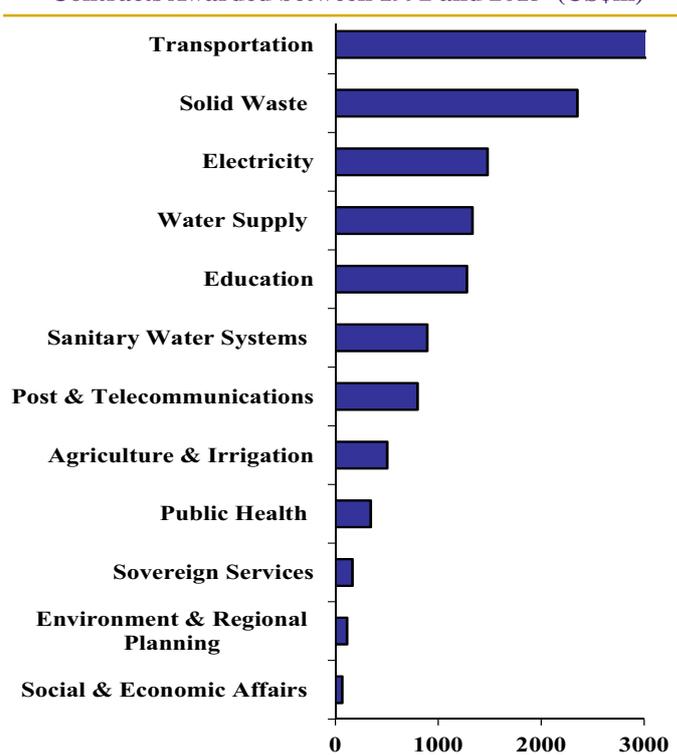
The Council for Development and Reconstruction (CDR) indicated that it signed contracts for an aggregate value of \$13.2bn during the 1992-2015 period. It added that it completed \$8bn in projects, or 60.7% of the total, during the covered period, while projects valued at about \$5.2bn, or 39.3% of the total, are still underway. The transportation sector attracted \$3.2bn of signed contracts, or 24.2% of the total, during the covered period, followed by the solid waste sector with \$2.35bn (17.8%), the electricity sector with \$1.48bn (11.2%), water supply with \$1.3bn (10.1%), education with \$1.28bn (9.7%), sanitary water systems with \$893.3m (6.8%), post & telecommunications with \$798.5m (6%), agriculture & irrigation with \$503.8m (3.8%), public health with \$344.4m (2.6%); sovereign services, such as the construction of new government facilities and the improvement of existing ones, with \$166.7m (1.3%); environment & regional planning with \$114m (0.9%); and social & economic affairs with \$66.6m (0.5%); while other sectors attracted \$683.4m (5.2%) during the covered period.

Further, the CDR said that foreign funding totaled \$5.43bn and included \$1.28bn for electricity projects, \$1.13bn for transportation, \$906.8m for water supply, \$561m for education projects, \$479.7m for sanitation projects, \$385.9m for agriculture & irrigation, \$222.1m for public health, \$92.2m for environment & regional planning, \$33.6m for the solid waste sector, \$33.3m for post & telecommunications, \$24.3m for social & economic affairs and \$12.6m for sovereign services; while other sectors attracted \$266.4m in foreign funding during the covered period.

In parallel, the CDR noted that loans and grants, which were ratified, signed and approved between 1992 and 2015, amounted to \$11.24bn, with loans reaching \$7.94bn, or 70.6% of the total, and grants at \$3.3bn or 29.4% of the total. The CDR adopts a general policy to secure soft loans for social services sectors and commercial loans for projects in productive sectors. The infrastructure sector attracted 33% of loans and grants between 1992 and 2015; followed by social and economic sectors such as education, health, housing, youth & sports and the environment with 25% of the total; basic services such as potable water, sanitation and solid waste with 24%; and productive sectors and other sectors such as agriculture, irrigation, private sector services, industry and tourism with 18%.

The World Bank provided 17% of overall financing during the covered period, followed by the Arab Fund for Economic & Social Development with 15%, the Kuwait Fund For Arab Economic Development (11%), the Islamic Development Bank and the European Investment Bank (9% each), the Saudi Fund for Development (8%), the European Union (7%), the Italian government (5%), the French Development Agency (4%), the Qatari government and commercial banks (3% each), the U.S. and Germany (2% each) and Japan (1%).

Contracts Awarded between 1992 and 2015 (US\$m)



Source: Council for Development & Reconstruction, Byblos Research

Parliament approves access to information legislation

The Lebanese Parliament ratified on January 19, 2017 a draft law that grants Lebanese citizens, foreigners, natural persons and legal entities, the right to access information from various government agencies, ministries and municipalities, among other public and public-related institutions covered by the legislation. The law allows individuals and entities to request and obtain public records in a physical or electronic format, including the annual activity report of the public administration or institution, circulars, explanatory notes of laws and regulations, and documents of a regulatory nature. The new legislation aims to improve governance, enhance transparency in the public sector, fight corruption and raise the level of accountability in Lebanon. The law excludes access to documents bound by confidentiality, including information related to national security secrets and information that infringes the privacy right of individuals.

The law stipulates that persons or entities need to make a written request to the relevant public administration or institution to access information. In turn, the public organization must respond within 15 days but may extend this deadline for another 15 days if needed. The party requesting the data is not required to provide a reason for the request or to clarify the intended use of the information. In parallel, the public entity is required to provide a valid reason in case it declines a request.

According to the law, the requested information should be generally provided free of charge but it can be fee-based, depending on the nature of the document and the costs related to the delivery of copies of the requested documents. The right to access information is enshrined in the Lebanese Constitution, though a law was needed to set out the rules and procedures in order to ensure that this right becomes effective. The law was initially drafted and submitted to the Lebanese Parliament in April 2009.

Economic & Social Fund for Development guarantees 568 loans in 2016

The Economic & Social Fund for Development (ESFD) indicated that it guaranteed 568 loans for a total of LBP16.6bn, or \$11m, to small- and medium-sized enterprises in 2016. The ESFD guaranteed 127 loans for an aggregate value of LBP3.7bn, or \$2.45m, in the first quarter, 177 projects for a total value of LBP4.8bn (\$3.18m), in the second quarter, 152 loans for an aggregate value of LBP4.7bn (\$3.12m), in the third quarter and 112 projects for a total value of LBP3.4bn (\$2.25m) in the fourth quarter of 2016. Overall, the ESFD guaranteed 9,392 loans for an aggregate value of LBP168.7bn (\$111.9m) between 2003 and 2016. Mount Lebanon accounted for 28.7% of the total number of loans guaranteed by the ESFD between 2003 and 2016, followed by Nabatieh (22.5%), the North (17.8%), the South (13.5%), the Bekaa (12.6%) and Beirut (4.8%). The ESFD claims that it has helped create 7,457 new jobs since 2003. It added that it has guaranteed 3,647 loans, or 38.8% of the total, to the services sector, followed by the trade sector with 3,385 loans (36%), the industrial sector with 1,387 loans (14.8%), and the agricultural sector with 973 loans (10.4%).

The ESFD guarantees 50% of the loan principal and accrued interest for 120 days. It provides financial and technical support to small and medium-sized enterprises, through financial intermediaries, to finance projects in poor regions of the country. The ESFD was established in November 2000 based on an agreement between the European Commission and the Lebanese government. The ESFD is funded by the European Union and the Lebanese government.

Climate change to impose high economic costs if current trends in global GHG emissions persist

A study conducted by the United Nations Development Program and the Ministry of Environment estimated at \$1.9bn, or \$1,500 per household, the total direct and indirect costs on the Lebanese economy by 2020, if the current trajectory of greenhouse gas emissions in the country continues between 2015 and 2020. It indicated that the direct and indirect costs would reduce the annual income of households across Lebanon, with rural households experiencing larger reductions than urban households. It added that the government would incur about \$610m of the total cost by 2020. The study considered that the direct economic costs from climate change to Lebanon would materialize as higher temperatures, changes in precipitation levels, and extreme weather conditions reduce agricultural productivity and damage different segments of the economy and society. It claimed that the indirect costs would materialize as the direct costs slow the country's economic growth, which would lower business activity and reduce household incomes, while it would lead the government to experience lower revenues and higher expenditures.

The study estimated that Lebanon's GDP would drop by about \$1.6bn, or 3%, if the current trajectory of global greenhouse gas emissions continues between 2015 and 2020. It noted that this forgone GDP would constitute a real cost, or a reduction in the economic well-being of households, businesses and the government. Also, it projected the direct costs from the cumulative impact of higher temperatures and other climate changes, in case they occur, on agricultural productivity and human health, and on the electricity and tourism sectors, among other economic segments in Lebanon, at about \$320m by 2020.

The study claimed that the potential impact on human health poses the greatest risk. It also highlights appropriate actions to reduce the potential impact of global GHG emissions on Lebanon through improving the ability of households, businesses, communities and the government to respond and recover from climate-related risks.

Payment cards reach 2.8 million at the end of June 2016, ATMs total 1,758

Figures released by the Central Bank show that the number of payment cards issued in Lebanon reached 2,758,069 cards at the end of June 2016, nearly unchanged from end-2015 and constituting an increase of 7% from the end of June 2015. Cards held by residents accounted for 97% of total cards issued in Lebanon at end-June 2016. The distribution of payment cards by type shows that debit cards with residents reached 1,516,538 and accounted for 55% of the total, followed by credit cards with residents at 537,904 (19.5%), prepaid cards with residents at 473,191 (17.2%), charge cards with residents at 148,898 (5.4%), debit cards held by non-residents at 49,843 (1.8%), credit cards held by non-residents at 16,298 (0.6%), charge cards held by non-residents at 8,501 (0.3%) and prepaid cards held by non-residents at 6,896 (0.3% each). Further, the aggregate number of points-of-sales accepting payment cards reached 40,405 at the end of June 2016, constituting an increase of 2.2% quarter-on-quarter and a rise of 3.3% on an annual basis.

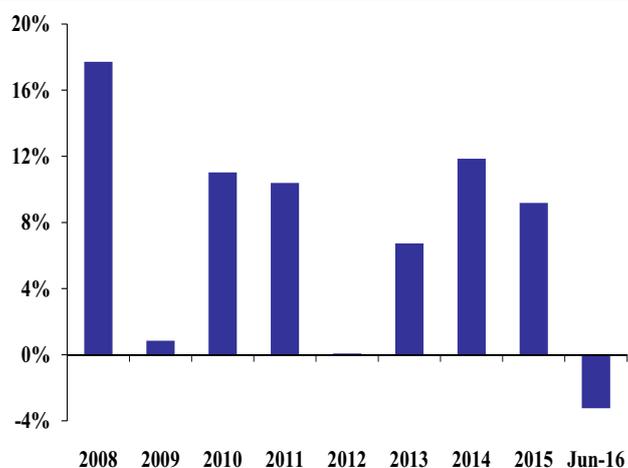
In parallel, the number of ATMs across Lebanon totaled 1,758 at the end of June 2016, constituting an increase of 1.9% from end-March 2016 and a rise of 6% from the end of June 2015. The Greater Beirut area had 717 ATMs at end-June 2016, equivalent to 40.8% of the total; followed by Mount Lebanon with 573 ATMs (32.6%); the North with 177 ATMs (10.1%); the South with 138 ATMs (7.8%); the Bekaa with 123 ATMs (7%) and Nabatieh with 30 ATMs (1.7%).

Industrial activity deteriorates in second quarter of 2016

The Central Bank's quarterly business survey shows that industrial production deteriorated in relative terms during the second quarter of 2016 from the preceding quarter, with the balance of opinions standing at -9 compared to -8 during the first quarter of 2016, while it was -15 in the second quarter of 2015. The balance of opinions was the lowest in Beirut & Mount Lebanon at -20, followed by the North (-12), the Bekaa (-7) and the South (+45). The business survey reflects the opinions of enterprise managers about the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for overall demand for industrial goods stood at -12 in the second quarter of 2016 compared to -15 in the preceding quarter and to -17 in the same quarter of 2015. The balance of opinions about demand for industrial goods was the lowest in Beirut & Mount Lebanon at -22, followed by the North (-21), the Bekaa (-10) and the South (+45).

In parallel, the balance of opinions for the volume of investments in the industrial sector stood at -7 in the second quarter of 2016 compared to -9 in the preceding quarter and to +2 in the second quarter of 2015. The balance of opinions about the volume of investments was the lowest in Beirut & Mount Lebanon and the North at -14 each, followed by the Bekaa (zero) and the South (+15). Also, the balance of opinions for foreign demand of industrial goods stood at -19 during the second quarter of 2016 compared to -20 in the preceding quarter and to -16 in the same quarter of 2015. The balance of opinions for foreign demand of industrial goods was the lowest in the South at -80, followed by Beirut & Mount Lebanon (-18), the North (-15) and the Bekaa (+2). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Growth in the Number of Credit Cards Held by Residents



Source: Central Bank of Lebanon, Byblos Research

Industrial Activity: Evolution of opinions				
Aggregate results	Q2-13	Q2-14	Q2-15	Q2-16
Production	-5	-9	-10	-9
Total demand	-9	-9	-17	-12
Foreign demand	-13	-22	-16	-19
Volume of investments	+3	-3	+2	-7
Inventories of finished goods	-8	-12	-6	-9
Inventories of raw material	-3	-10	-6	-11
Registered orders	-11	-15	-13	-8

Source: Central Bank Business Survey for the Second Quarter of 2016

Airport passengers up 5% in 2016

Figures released by the Hariri International Airport (HIA) show that there were 7,610,231 airport passengers (arrivals, departures and transit) in 2016, constituting an increase of 5.1% from 7,240,397 passengers last year. The number of arriving passengers grew by 7.5% year-on-year to 3,779,610 in 2016, compared to an increase of 9.1% in 2015 and to a rise of 6.3% in 2014. Also, the number of departing passengers grew by 3.6% year-on-year to 3,821,911 in 2016, relative to a rise of 10.6% in 2015 and to an increase of 3.5% in 2014. In parallel, the airport's aircraft activity grew by 2.7% year-on-year to 70,740 take-offs and landings in 2016 compared to an increase of 6.6% in 2015 and to a rise of 2.5% in 2014. In addition, the HIA processed 84,810 metric tons of freight in the covered period that consisted of 52,476 tons of import freight and 32,334 tons of export freight. Middle East Airlines had 24,234 flights in 2016 and accounted for 34.3% of HIA's total aircraft activity.

Treasury transfers to Electricité du Liban down 34% to \$521m in first eight months of 2016

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$521.2m in the first eight months of 2016, constituting a drop of 33.8% from \$787.3m in the same period of 2015. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to the Algerian energy conglomerate Sonatrach totaled \$508.2m, or 97.5% of transfers, in the first eight months of the year, while EdL's debt servicing represented the balance of \$13m, or 2.5% of the total. It attributed the decline in transfers to a decrease of \$262m, or 34%, in payments to KPC and Sonatrach in the covered period, as well as to a drop of \$4.1m, or 24%, in debt servicing.

The ministry said that the decline in payments to KPC and Sonatrach reflects a 26.6% year-on-year decrease in oil prices at the time the oil contracts were executed, which was partly offset by a 17.3% increase in the quantity of imported fuel oil and a marginal 0.1% rise in the quantity of imported gas. Also, it pointed out that EdL contributed 7.7% of the repayments to the two oil suppliers in the first eight months of 2016, up from 2.8% in the same period last year. EdL transfers accounted for 8.1% of primary expenditures in the first eight months of 2016, compared to 13.6% in the same period of 2015. They constituted the third largest expenditures item after debt servicing and public sector salaries & wages in overall fiscal spending. EdL transfers were equivalent to 5.1% of GDP in 2012, 4.3% of GDP in 2013, 4.1% of GDP in 2014 and 2.7% of GDP in 2015.

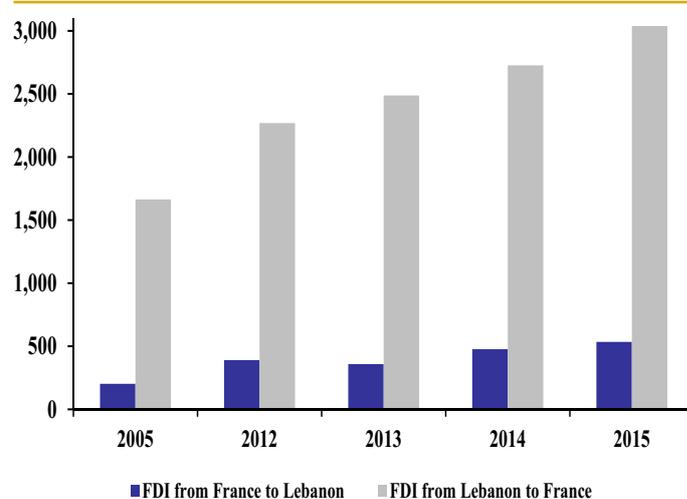
Stock of French FDI in Lebanon at €534m at end-2015

Figures released by Banque de France show that the stock of inward foreign direct investment (FDI) from France to Lebanon totaled €534.4m at the end of 2015, constituting an increase of 12.2% from €476.3m at end-2014 and compared to €202.1m at the end of 2005. The stock of FDI from France to Lebanon accounted for 3.2% of the total stock of French FDI in the Middle East at the end of 2015. Lebanon was the seventh largest recipient of French FDI in nominal terms among 15 countries in the Middle East at end-2015, behind Saudi Arabia (€4.4bn), Egypt (€3.5bn), Israel (€2.7bn), Qatar (€2.4bn), Oman (€1.6bn) and Iran (€640.1m). Further, the stock of French FDI in Lebanon grew at a compound annual growth rate (CAGR) of 10.2% between 2005 and 2015 relative to a CAGR of 14.5% for French FDI in the Middle East region during the covered period.

In parallel, the stock of outward FDI from Lebanon to France reached €3bn at the end of 2015, up by 11.4% from €2.73bn at end-2014, and compared to €1.66bn at the end of 2005. The stock of FDI from Lebanon to France accounted for 45.4% of total FDI

by Middle Eastern countries in France at the end of 2015. In addition, the stock of Lebanese FDI in France increased by a CAGR of 6.2% during the 2005-15 period relative to a CAGR of 9.5% for FDI from the Middle East to France during the covered period.

Stock of Foreign Direct Investment (€m)



Source: Banque de France, Byblos Research

Launch of accelerator program for agri-food sector

The technological pole Berytech launched the Agrytech accelerator program to provide startups in the agri-food sector with technical and business resources, as well as support. The Agrytech accelerator is open to startups and to small- to medium-enterprises at the idea and early stage that aim to develop engineering and technological solution in robotics, remote sensing, automation, e-commerce, artificial intelligence, sensors, the Internet of Things, drones, and logistics, among others. The Netherlands would finance 90% of the \$3.3m program as part of its larger stabilization contribution of €86m aimed at reinforcing Lebanon's resilience during the 2016-17 period, while Berytech would fund the remaining 10%.

The program plans to select 30 startups per year to each build a minimum viable product over two months, after which only 15 companies will be selected to undergo an acceleration program to validate the concept over a period of four months. Finally, Agrytech will invite the eight most innovative startups to join an incubation program for six months. The Agrytech program provides up to \$40,000 in grants and up to 12 months of support to each startup. Berytech indicated that technological advances are vital to the future of food and agriculture, given the global challenges presented and the need for innovation to address them.

Berytech provides business support, counseling, funding, networking and company hosting. It has allocated more than \$500,000 in grants to startups, while its venture capital funds have invested more than \$70m in startups and small and medium-sized enterprises.

Automotive firm raises financing through securitization fund

Auto dealer Rasamny Younis Motor Company sal (RYMCO) raised \$9m in funds through securitizing a portfolio of 859 auto loans extended by the company to car rental companies, individuals and corporate clients. The \$10.6m securitization fund, RYMCO Drive IV SIF, involved the issuance of \$9m in 907 senior Class A Notes with an expected weighted average life of 3.75 years, that were subscribed by professional clients and counterparties, and one \$1.6m subordinated Class B Note that was subscribed in full by RYMCO for credit enhancement purposes. The fund pays investors an annual fixed coupon rate of 7.5% on the Class A Notes, paid on a quarterly basis during the revolving period, while the coupon rate on the Class B Note remains undetermined. The fund offers a three-year revolving period during which additional eligible assets could be financed through the same structure. Further, the Class A Notes are expected to mature on June 30, 2021 and the Class B Note would mature on June 30, 2022, while their legal maturity date is at end-2026. RYMCO Drive IV SIF has been established under the Lebanese securitization Law No. 705 of December 2005, following the authorization of the Capital Markets Authority.

The deal represents the fourth securitization fund for RYMCO since the automotive firm has first tapped into the securitization market in 2009. It follows three securitization funds issued by the company for an aggregate by \$34.7m, and constitutes the first securitization fund to be issued in Lebanese pounds in the local market.

Established in 1957, RYMCO is the exclusive distributor in Lebanon of Nissan, Infiniti and GMC brands. RYMCO accounted for 13.9% of new cars sold in Lebanon during the first 11 months of 2016 and is the fourth 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.

Banque Libano-Française's net earnings at \$83m in first nine months of 2016

Banque Libano-Française sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$82.9m in the first nine months of 2016, constituting an increase of 2.3% from \$81m in the same period of 2015. Net operating income grew by 4.9% year-on-year to \$187.4m in the first nine months of 2016, with net interest income increasing by 18.4% to \$128.4m and net fees & commissions receipts declining by 13.2% year-on-year to \$28.2m. Non-interest income accounted for 24.2% of total income, down from 28.9% in the same period of 2015; with net fees & commissions representing 62.3% of non-interest earnings relative to 62.1% in the first nine months of 2015. Further, the bank's interest margin was 1.65% in the first nine months of 2016 relative to 1.57% in the same period of 2015; while its spread reached 1.6% in the first nine months of 2016, compared to 1.51% in the same period of 2015. Total operating expenditures increased by 6.5% to \$93.1m, with staff expenses rising by 5.7% to \$58.5m and administrative & other operating expenses growing by 8.5% to \$28.3m. Also, the bank's return on average assets was nearly unchanged at 0.94% in September 2016 on an annualized basis; while its return on average equity regressed to 9.9% on an annualized basis from 10.3% in September 2015. Also, the cost-to-income ratio increased to 49.9% in the first nine months of the year from 48.3% in the same period of 2015.

In parallel, total assets reached \$12bn at the end of September 2016, constituting an increase of 3.7% from end-2015 and a rise of 5.3% from a year earlier. Loans & advances to customers, excluding those to related parties, regressed by 0.5% from end-2015 to \$4.1bn. Also, customer deposits, excluding those from related parties, totaled \$9.8bn at the end of September 2016, and grew by 1.9% from end-2015. The loans-to-deposits ratio rose to 41.6% at end-September 2016 from 40.6% a year earlier. In parallel, the bank's shareholders' equity stood at \$1.1bn at the end of September 2016, up by 2.6% from end-2015.

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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

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BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

SYRIA

Byblos Bank Syria S.A.
Damascus Head Office
Al Chaalan - Amine Loutfi Hafez Street
P.O.Box: 5424 Damascus - Syria
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4
Fax: (+ 963) 11 3348205
E-mail: byblosbanksyria@byblosbank.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5 Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa
Khartoum Head Office
Intersection of Mac Nimer and Baladiyya Streets
P.O.Box: 8121 - Khartoum - Sudan
Phone: (+ 249) 1 56 552 222
Fax: (+ 249) 1 56 552 220
E-mail: byblosbankafrica@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

DEMOCRATIC REPUBLIC OF CONGO

Byblos Bank RDC S.A.R.L
Avenue du Marché No. 4
Kinshasa-Gombe, Democratic Republic of Congo
Phone: (+ 243) 81 7070701
(+ 243) 99 1009001
E-mail: byblosbankrdc@byblosbank.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293