

LEBANON THIS WEEK

In This Issue

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

Lebanon's travel & tourism sector to generate 7.1% of direct economic activity in 2017

Revenues through the Port of Beirut down 3% to \$19m in January 2017

Surveyed economists expect real GDP growth at 1.6% in 2017

Tourism spending from Kuwait, Qatar, Saudi Arabia and the UAE down 13% in 2016, accounted for 36% of total spending

Lebanon has 76th highest level of human development globally, seventh highest among Arab countries

Finance Ministry issues \$3bn in Eurobonds

Consumer Price Index up 5% in first two months of 2017

Coincident Indicator up 6% year-on-year in January 2017

Occupancy rate at Beirut hotels at 61.5%, room yields up 9% in first two months of 2017

Value of real estate transactions down 10% in first two months of 2017

Retail activity indicators down 10.2% since 2012

Turnover of industrial firms down 13% in 2015

Lebanon represented in *Forbes* magazine's list of world billionaires

Treasury transfers to Electricité du Liban down 22% to \$820m in first 11 months of 2016

Corporate Highlights9

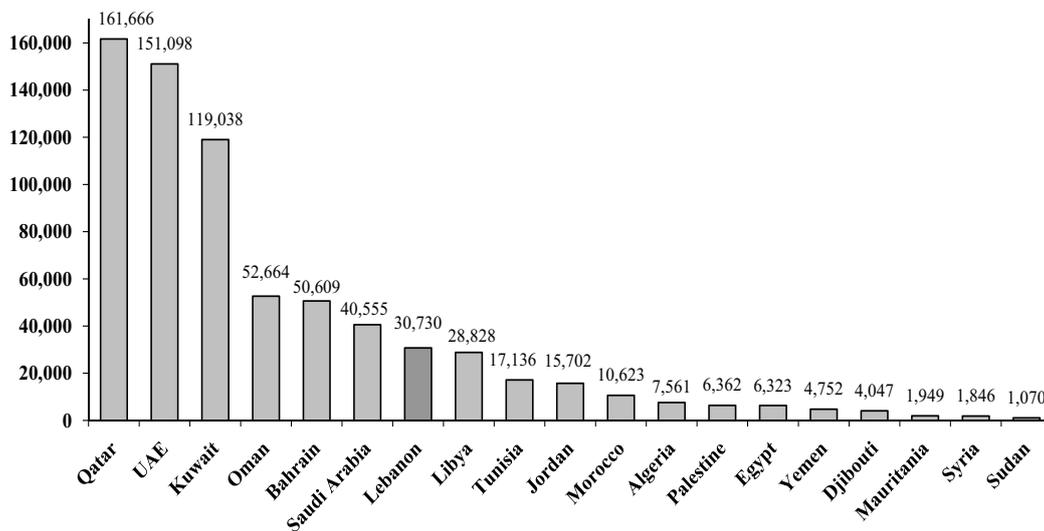
Net profits of top 14 banks up 12% to \$2.3bn in 2016, ROAA at 1.08% and ROAE at 11.8%

Top five freight forwarders' import activity up 15% in January 2017, exports up 13%

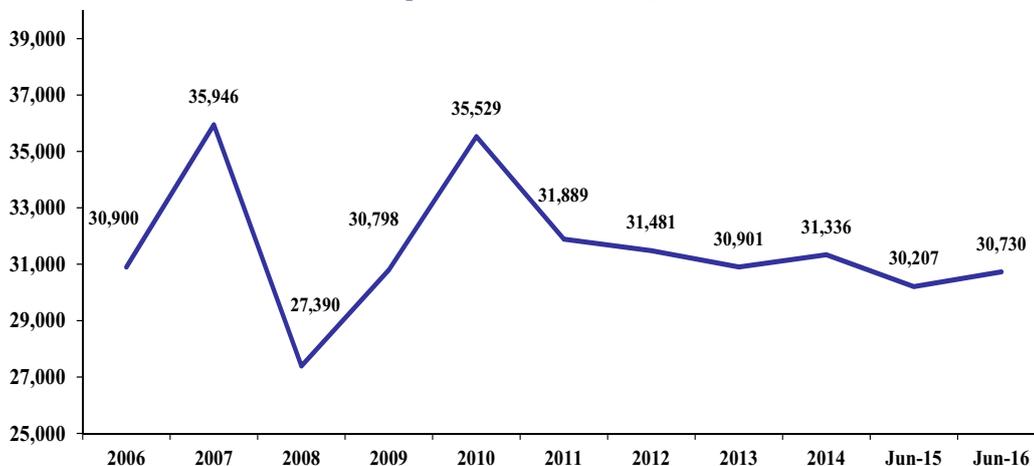
Ratio Highlights.....10
Risk Outlook10
Ratings & Outlook.....10

Charts of the Week

Net Wealth per Adult in Arab Countries at end-June 2016 (US\$)



Net Wealth per Adult in Lebanon (US\$)



Source: Credit Suisse, Byblos Bank

Quote to Note

"Banque du Liban has maintained confidence in monetary policy and the US dollar peg through its efficient action as regulator."

Moody's Investors Service, on the supervisory capabilities of the Central Bank of Lebanon

Number of the Week

93: Lebanon's rank out of 138 countries on the efficiency of the legal system in settling disputes, according to the World Economic Forum's Global Competitiveness Index for 2016-17

Lebanon in the News

\$m (unless otherwise mentioned)	2015	Dec 2015	Sep 2016	Oct 2016	Nov 2016	Dec 2016	% Change*
Exports	2,952	236	254	257	247	244	3.4
Imports	18,069	1,841	1,448	1,479	1,450	1,536	(16.6)
Trade Balance	(15,117)	(1,605)	(1,194)	(1,222)	(1,203)	(1,292)	(19.5)
Balance of Payments	(3,354)	(372)	189	(680)	453	910	-
Checks Cleared in LBP	18,714	1,709	1,722	1,780	1,684	1,879	10.0
Checks Cleared in FC	50,845	4,265	4,054	4,216	3,968	3,880	(9.0)
Total Checks Cleared	69,559	5,974	5,776	5,996	5,652	5,759	(3.6)
Budget Deficit/Surplus	(3,952)	(711.58)	(548.00)	(163.91)	(706.12)	(513.35)	(27.86)
Primary Balance	724.40	(338.61)	(29.21)	281.60	(40.58)	(111.56)	(67.05)
Airport Passengers***	7,240,397	616,258	819,886	554,122	555,931	598,009	(3.0)

\$bn (unless otherwise mentioned)	2015	Dec 2015	Sep 2016	Oct 2016	Nov 2016	Dec 2016	% Change*
BdL Gross FX Reserves	30.64	30.64	34.17	34.74	34.38	34.03	11.06
<i>In months of Imports</i>	20.35	16.64	23.60	23.49	23.71	22.15	33.1
Public Debt	70.33	70.33	74.73	74.52	74.55	74.89	6.48
Bank Assets	185.99	185.99	198.07	199.67	200.95	204.3	9.85
Bank Deposits (Private Sector)	151.59	151.59	158.15	157.66	159.19	162.5	7.20
Bank Loans to Private Sector	54.22	54.22	56.65	56.69	56.49	57.18	5.45
Money Supply M2	52.15	52.15	54.17	53.83	54.12	54.68	4.84
Money Supply M3	123.62	123.62	129.12	128.74	130.04	132.8	7.42
LBP Lending Rate (%)****	7.45	7.45	8.44	8.35	8.26	8.23	78bps
LBP Deposit Rate (%)	5.56	5.56	5.58	5.53	5.54	5.56	-
USD Lending Rate (%)	7.06	7.06	7.20	7.06	7.16	7.35	29bps
USD Deposit Rate (%)	3.17	3.17	3.43	3.43	3.48	3.52	35bps
Consumer Price Index**	(3.75)	(3.40)	1.03	1.13	1.78	3.14	-

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

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

Note: bps i.e. basis points

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
BLOM Listed	11.95	1.70	429,920	20.80%
Byblos Common	1.73	(1.14)	229,834	7.92%
Solidere "A"	9.02	(0.99)	108,598	7.30%
Audi GDR	6.79	0.30	52,918	6.59%
Solidere "B"	8.86	(1.56)	31,998	4.66%
Audi Listed	6.70	(1.62)	22,588	21.68%
BLOM GDR	12.80	1.19	17,750	7.66%
HOLCIM	11.60	0.87	8,007	1.83%
Byblos Pref. 08	103.00	0.49	150	1.67%
Byblos Pref. 09	103.50	0.00	-	1.68%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.75	4.49
Nov 2018	5.15	101.13	4.42
May 2019	6.00	102.00	5.00
Mar 2020	6.38	103.63	5.04
Apr 2021	8.25	110.25	5.39
Oct 2022	6.10	101.38	5.81
Jun 2025	6.25	98.00	6.57
Nov 2026	6.60	98.75	6.78
Feb 2030	6.65	97.88	6.90
Nov 2035	7.05	99.13	7.14

Source: Byblos Bank Capital Markets

	Mar 20-24	Mar 13-17	% Change	February 2017	February 2016	% Change
Total shares traded	904,493	258,252	250.2	3,077,394	4,962,188	(38.0)
Total value traded	\$7,928,965	\$1,994,465	297.5	\$30,071,143	\$42,938,845	(30.0)
Market capitalization	\$12.35bn	\$12.37bn	(0.11)	\$12.38bn	\$11.09bn	11.6

Source: Beirut Stock Exchange (BSE)



Lebanon's travel & tourism sector to generate 7.1% of direct economic activity in 2017

The World Travel & Tourism Council (WTTC) estimated that the travel & tourism (T&T) industry would directly contribute \$3.4bn to the Lebanese economy in 2017, equivalent to about 7.1% of GDP, compared to about 10% of GDP in 2010. It also anticipated that direct industry employment will reach 123,800 persons in 2017, representing 6.9% of total employment. It expected the sector's direct contribution to the economy to grow by 2.9% in real terms in 2017, and its direct contribution to employment to be unchanged year-on-year. It added that, since the T&T industry affects all sectors of the economy, its real direct and indirect impact is more significant. As such, it forecast the sector to generate \$9.4bn or 19.5% of Lebanon's overall economic activity in 2017, and to employ 338,200 persons, or 18.9% of total employment. It expected the sector's overall contribution to GDP to increase by 2.8% in real terms in 2017, and its aggregate contribution to employment to be nearly unchanged from last year.

The WTTC forecast the direct contribution of the T&T industry to Lebanon's economic activity to rise to \$6bn in 2027 in constant 2016 prices, equivalent to 8.8% of GDP; while the broader T&T economy would contribute \$16.5bn, or 24.3% of GDP by 2027. It projected the T&T industry in Lebanon to grow by 5.8% in real terms annually between 2017 and 2027, compared to real growth rates of 4.8% in the Middle East and 3.9% globally over the same period. Also, it forecast the T&T industry's direct contribution to grow by 5.8% in real terms yearly during the 2017-27 period compared to real growth rates of 4.6% in the Middle East and of 4% in the world. Globally, Lebanon ranks in 35th place among 185 countries in terms of the sector's annualized growth rate over the 2017-27 period, and in 33rd place in terms of the expected growth of the sector's direct contribution to GDP over the covered period.

Further, the WTTC projected the number of jobs in the T&T direct industry to grow by 1.7% in real terms annually and to reach 146,600 jobs, or about 9.1% of total jobs in Lebanon by 2027. It also forecast employment in the T&T economy to increase by 1.5% in real terms annually and to reach 392,000 jobs overall, equivalent to 24.4% of total employment by 2027. In comparison, the WTTC forecast direct industry employment in the Middle East to grow by 2.2% over the 2017-27 period and to account for 3.1% of total employment by 2027, while it forecast the T&T economy's employment to expand by 2.4% and to account for 7.7% of the region's total employment. Lebanon ranks in 132nd place globally in terms of the expected growth rate of the sector's total contribution to employment and in 124th place in terms of the anticipated growth rate of the industry's direct contribution to employment during the 2017-27 period.

In parallel, the WTTC estimated that the T&T industry had a direct contribution of \$3.3bn to the Lebanese economy in 2016, equivalent to 7% of GDP, and that direct industry employment reached 123,500 jobs, representing 6.9% of Lebanon's total employment in 2016.

Travel & Tourism contribution in Lebanon (US\$m)			
	2017	2027	Growth*
Visitors Exports	7,173	12,961	6.1%
Leisure Spending	7,516	13,123	5.7%
Domestic Spending	1,170	1,782	4.3%
Business Spending	827	1,620	7.0%
Capital Investment	1,264	2,301	6.2%
T&T Direct Contribution to GDP	3,402	6,008	5.8%
T&T Total Contribution to GDP	9,431	16,535	5.8%
T&T Direct Employment**	123.8	146.6	1.7%
T&T Total Employment**	338.2	392.3	1.5%

*real annualized growth rate over 2017-2027

**thousands of jobs

Source: World Tourism & Travel Council

Revenues through the Port of Beirut down 3% to \$19m in January 2017

Figures released by the Port of Beirut show that the port's overall revenues were \$19.2m in January 2017, down by 2.7% from \$19.7m in the same month of 2016 and relative to \$20.8m in December 2016. The Port of Beirut handled an aggregate freight of 631,000 tons in the covered month, up by 7.6% from 683,000 tons in January 2016. Imported freight amounted to 557,000 tons in January 2017 and accounted for 88.3% of the total, while the remaining 74,000 tons, or 11.7%, consisted of export cargo. A total of 128 ships docked at the port in the covered month compared to 153 vessels in January 2016.

In parallel, revenues generated through the Port of Tripoli reached \$2m in January 2017, constituting a rise of 6.4% from \$1.9m in the same month of 2016 and compared to \$1.35m in December 2016. The Port of Tripoli handled an aggregate weight of 169,059 tons of freight in the covered month, constituting a decrease of 31% from 245,088 tons in January 2016. Imported freight amounted to 133,084 tons and accounted for 78.7% of the total, while the remaining 35,975 tons, or 21.3%, were export cargo. A total of 60 vessels docked at the port in January 2017, constituting a drop of 6.4% from 64 ships in January 2016.



Surveyed economists expect real GDP growth at 1.6% in 2017

Bloomberg's quarterly survey of economists and analysts about the outlook on the Lebanese economy projected real GDP growth at 1.6% in 2017, compared to a September 2016 forecast of 1.8%, while it expected growth to accelerate to 2.5% in 2018. The individual forecasts of growth rates for 2017 ranged from 0.4% to 4%, while the consensus forecast among 55.6% of participants is that real GDP would grow by 2% or less this year. The results displayed a median real GDP growth figure of 1.7% for this year. The survey's results are based on the opinions of nine economists and analysts based in Lebanon and abroad. Bloomberg conducted the poll between March 19 and March 22, 2017.

Also, participants forecast Lebanon's inflation rate at 2.8% on average for both 2017 and 2018. The opinions of polled economists differed on the direction of consumer prices in 2017 with expectations ranging from 1.4% to 5%, while 77.8% of participants agreed that the inflation rate would be between 2% and 4% this year. The poll's results revealed a median inflation rate of 2.5% for 2017.

In addition, surveyed economists forecast Lebanon's fiscal deficit at 8.6% of GDP in 2017 and at 8.7% of GDP in 2018. All participants expected the fiscal deficit to remain above 7% of GDP this year. Also, 25% of those polled projected a double-digit fiscal deficit, while the remaining participants expected a deficit between 7% of GDP and 9.7% of GDP in 2017. The median for the fiscal deficit came at 8.9% of GDP for this year.

Further, polled economists projected the current account deficit at 18% of GDP this year and at 18.8% of GDP in 2018. Also, 87.5% of those polled expect the current account deficit to be in double-digits in 2017 and to range between 11.1% of GDP and 23.4% of GDP; while the remaining participant projected a deficit of 9.5% GDP this year. The poll's results show that the median current account deficit would be 17% of GDP in 2017.

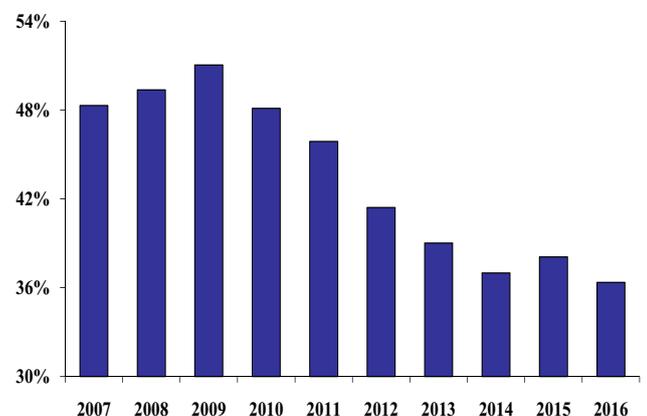
In parallel, respondents assigned an average probability of 23% for Lebanon to enter into recession in the next 12 months. The opinions of surveyed economists differed significantly, with probabilities ranging from a low of 10% to a high of 25%. The poll's results indicated a median probability of a recession at 20% for 2017.

Tourism spending from Kuwait, Qatar, Saudi Arabia and the UAE down 13% in 2016, accounted for 36% of total spending

Figures issued by Global Blue, the VAT refund operator for international shoppers, show that the aggregate spending in Lebanon by tourists from Kuwait, Qatar, Saudi Arabia and the United Arab Emirates accounted for 36.4% of total visitor spending in 2016, down from 38.1% in the previous year and compared to a peak of 51% in 2009. Further, aggregate spending in Lebanon by tourists from the four countries declined by 13% in 2016, compared to a rise of 4.9% in 2015 and to a record-high increase of 59.1% in 2008. Tourist spending in Lebanon from Kuwait, Qatar, Saudi Arabia and the UAE increased by an annual average growth rate of 30% between 2007 and 2010, while it contracted by an annual average of 6.2% during the 2011-16 period. In addition, the total number of refund transactions by visitors in Lebanon from Kuwait, Qatar, Saudi Arabia and the UAE regressed by 16.5% in 2016 compared to a decline of 0.8% in 2015, and relative to a record-high increase of 60% in 2008.

In parallel, Global Blue indicated that total tourist spending in Lebanon regressed by 2% annually between 2013 and 2016, despite a 9% average annual increase in the number of visitors during the same period, as tourists with low spending capacity on shopping accounted for most of the increase in the number of visitors. The number of incoming tourists from Kuwait, Qatar, Saudi Arabia and the UAE accounted for 3.6% of the total visitors in 2016, down from 6% in 2015, and relative to a peak of 18.6% in 2009.

Spending by Tourists from the Four Countries*



* Share of total spending
Source: Global Blue



Lebanon has 76th highest level of human development globally, seventh highest among Arab countries

The United Nations ranked Lebanon in 76th place among 188 countries worldwide and in seventh place among 20 Arab countries on its Human Development Index (HDI) for 2015. Lebanon's global rank regressed by two spots from the 2014 index, while its regional rank was unchanged year-on-year. Also, Lebanon ranked in 20th place among 53 upper middle-income countries (UMICs) included in the 2015 index. The HDI assesses a country using three basic dimensions of human development that are longevity, education and income. The United Nations considered that Lebanon has a 'high-level' of human development, unchanged from the preceding survey. Further, Lebanon was one of 55 countries worldwide that have a 'high-level' of human development. Norway had the highest level of human development globally, while the Central African Republic had the lowest level.

Lebanon received a score of 0.763 points on the HDI in 2015, unchanged from its score in 2014, 2013 and 2011, and compared to a score of 0.766 points in 2012 and 0.758 points in 2010. Lebanon's score came above the global average of 0.717 points, the Arab states' average of 0.687 points and the average score of 0.746 points for countries that have a 'high-level' of human development. On a global basis, Lebanon had a higher level than Mexico, Azerbaijan and Brazil, and a lower level of human development than Venezuela, Sri Lanka and Albania among economies with a GDP of \$10bn or more. Also, Lebanon had a higher level than Mexico and Azerbaijan, and a lower level of development than Venezuela and Albania among UMICs. Figures on individual components of the index, such as life expectancy, mean years of schooling and expected years of schooling, show that Lebanon's results per category continue to be higher than corresponding global and Arab averages.

In parallel, Lebanon ranked in 83rd place among 159 countries globally and in eighth place among 18 Arab countries on the Gender Inequality Index (GII), which measures gender-based disadvantages in reproductive health, empowerment and the labor market. Lebanon also ranked in 27th place among 46 UMICs included in the index. The GII's scores range from zero to one, with smaller scores indicating lower levels of inequalities. Lebanon received a score of 0.381 points on the GII, better than the global and Arab averages of 0.443 points and 0.535 points, respectively, but worse than the average score of 0.291 points in countries that have a 'high-level' of human development.

In terms of demographic trends, the United Nations estimated Lebanon's young-age dependency ratio at 35.4% in 2015, which is the ratio of Lebanese aged 14 years or younger to those in the 15 to 64 year-old bracket. In comparison, it said that the young age dependency ratio was 39.7% worldwide, 53% in Arab countries and 28.3% in countries that have a 'high-level' of human development in 2015. Further, it estimated Lebanon's old-age dependency ratio at 12% in 2015, which is the ratio of Lebanese who are 65 years or older to those in the 15 to 64 year-old bracket. In comparison, it noted that the old age dependency ratio was 12.6% globally, 7% in Arab countries and 12.4% in countries that have a 'high-level' of human development in 2015.

Human Development Index 2015

	Arab Rank	Global Rank	Category*
Qatar	1	33	Very High
Saudi Arabia	2	38	Very High
UAE	3	42	Very High
Bahrain	4	47	Very High
Kuwait	5	51	Very High
Oman	6	52	High
Lebanon	7	76	High
Algeria	8	83	High
Jordan	9	86	High
Tunisia	10	97	High
Libya	11	102	High
Egypt	12	111	Medium
Palestine	13	114	Medium
Iraq	14	121	Medium
Morocco	15	123	Medium
Syria	16	149	Medium
Mauritania	17	157	Medium
Sudan	18	165	Low
Yemen	19	168	Low
Djibouti	20	172	Low

*Level of human development

Source: UNDP, Byblos Research

Components of the 2015 Human Development Index

	Life expectancy at birth (years)	Mean years of schooling (years)	Expected years of schooling (years)	GNI per capita* (US\$)
Lebanon	79.5	8.6	13.3	13,312
Arab States	70.8	6.8	11.7	14,958
World	71.6	8.3	12.3	14,447

*At 2011 Purchasing Power Parity

Source: UNDP, Byblos Research



Finance Ministry issues \$3bn in Eurobonds

The Ministry of Finance issued a \$3bn triple-tranche Eurobond under the Republic of Lebanon's Global Medium Term Note Program. The first series consists of a 10-year \$1.25bn Eurobond that matures in March 2027 and carries an annual coupon rate of 6.85%. The second series is a 15-year \$1bn Eurobond that matures in March 2032 and carries an annual coupon rate of 7%, while the third series consists of a 20-year \$750m Eurobond that matures in March 2037 and carries an annual coupon rate of 7.25%. The coupons will be paid on a semi-annual basis. The proceeds of the issuance will be mainly used to replace the \$1.5bn Eurobond that matured on March 20, 2017 and to cover principal payments of other foreign-currency debt maturing in the near term. Byblos Invest Bank sal, Barclays plc, JPMorgan Chase & Co and Société Générale de Banque au Liban sal were the lead managers that arranged the offering.

The ministry indicated that the final order book totaled \$17.8bn, with 214 investor orders across the three tranches. It said that local investors, including commercial banks, investment banks and insurance companies subscribed to 80% of the issuance; while foreign investors, including foreign banks and financial institutions, subscribed to the balance of 20% across the three tranches.

S&P Global Ratings and Fitch Ratings rated the three tranches at 'B-', in line with the current sovereign ratings.

Consumer Price Index up 5% in first two months of 2017

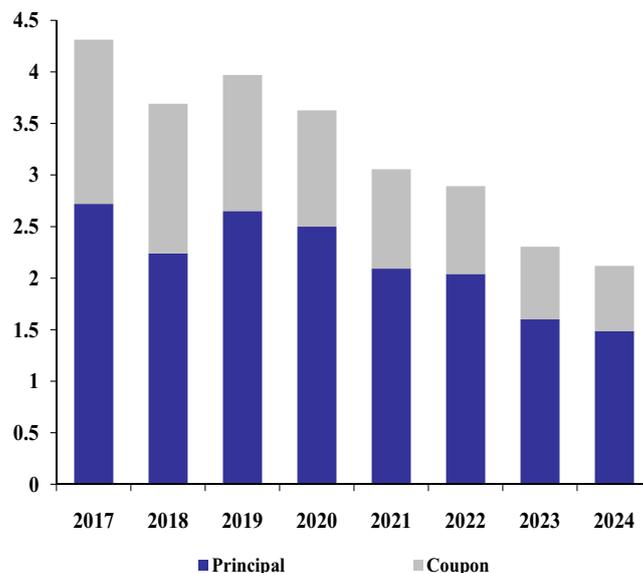
The Central Administration of Statistics' Consumer Price Index increased by 4.8% year on-year in the first two months of 2017 compared to a decline of 3% in the first two months of 2016. The CPI increased by 4.9% in February 2017 from the same month of 2016. The cost of water, electricity, gas & other fuels grew by 19.5% year-on-year in February 2017, followed by transportation costs (+9.4%), actual rents (+7.5%), the prices of clothing & footwear (+6.7%), imputed rents (+4.4%), prices of furnishings & household equipment and recreation & entertainment costs (+3% each), the cost of education (+2.7%), miscellaneous goods & services (+2.2%), the cost of food & non-alcoholic beverages (+1.4%), prices at restaurants & hotels (+0.7%), prices of alcoholic beverages & tobacco (+0.6%) and communication costs (+0.3%). The distribution of actual rents shows that old rents grew by 13.2% annually in February 2017, while new rents increased by 3.5% from the same month of 2016. In contrast, healthcare costs regressed by 1.3% year-on-year in February 2017.

Further, the CPI grew by 0.5% in February 2017 from the preceding month, relative to a month-on-month decrease of 0.5% in January 2017. Prices of clothing & footwear increased by 4.5% month-on-month in February 2017, followed by transportation costs (+0.8%), prices of water, electricity, gas & other fuels (+0.7%), prices of food & non-alcoholic beverages (+0.5%), prices of furnishings & household equipment (+0.3%) and miscellaneous goods & services, recreation & entertainment costs and prices of alcoholic beverages & tobacco (+0.2% each). In parallel, healthcare costs, the cost of education, actual rents, imputed rents, communication costs and prices at restaurants & hotels were nearly unchanged month-on-month in February 2017. The CPI increased by 1% month-on-month in the North, by 0.7% in the Bekaa, by 0.6% in the South, by 0.5% in Beirut, by 0.4% in Mount Lebanon and by 0.2% in Nabatieh. In parallel, the Fuel Price Index grew by 1.7% month-on-month in February 2017, while the Education Price Index was nearly unchanged from the preceding month.

Coincident Indicator up 6% year-on-year in January 2017

The Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 297.2 points in January 2017 compared to 292.2 in December 2016 and 279.8 in January 2016. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 1.7% month-on-month and by 6.2% year-on-year in January 2017. The indicator averaged 291 in the 12-month ending January 2017, compared to 289.5 in the 12-month ending December 2016 and 279.4 in the 12-month ending January 2016. As a result, the 12-month average coincident indicator grew by 0.5% month-on-month and by 4.1% year-on-year. In parallel, the indicator improved 12 times and regressed 12 times on a monthly basis in the month of January since 1994. It averaged 249.5 points in 2010, 255.7 points in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014, 278.6 points in 2015 and 289.5 points in 2016.

Redemption Profile of Lebanese Eurobonds (US\$b)



*2017 figures include the Eurobond that matured on March 20, 2017
Source: Ministry of Finance, Byblos Research

Occupancy rate at Beirut hotels at 61.5%, room yields up 9% in first two months of 2017

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 61.5% in the first two months of 2017, up from 56.3% in the same period of 2016 and compared to an average rate of 62% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the eighth lowest in the region in the first two months of 2017, while it was the fifth lowest in the same period of 2016. Also, the occupancy rate at hotels in Beirut rose by 5.1 percentage points year-on-year, constituting the third highest increase among the 14 Arab markets, behind Kuwait City (+6.2%) and Cairo (+6%). In comparison, the average occupancy rate in Arab markets regressed by three percentage points year-on-year in the first two months of 2017. Occupancy rates at Beirut hotels were 56.7% in January and 66.7% in February 2017, compared to 55.7% in January and 57% in February 2016.

The average rate per room at Beirut hotels was \$140 in the first two months of 2017, ranking the capital's hotels as the second least expensive in the region after Cairo (\$85). The average rate per room at Beirut hotels regressed by 0.4% year-on-year and constituted the smallest decline among all markets in the region. The average rate per room in Beirut came below the regional average of \$181.1 that decreased by 4% from the same period of 2016.

Further, revenues per available room (RevPAR) were \$86 in Beirut in the first two months of 2017, up from \$79 in the same period of 2016 and were the third lowest in the region, relative to Amman and Cairo (\$59 each). Beirut's RevPAR increased by 8.7% year-on-year and posted the second highest increase among Arab markets, behind only Cairo (+144.4%). Beirut posted RevPARs of \$82 in January and \$91 in February 2017, compared to \$79 in January and \$79 in February 2016. Dubai posted the highest average rate per room in the region at \$287, the highest RevPAR at \$249, and the highest occupancy rate at 86.9% in the first two months of 2017.

Value of real estate transactions down 10% in first two months of 2017

Figures released by the Ministry of Finance indicate that there were 9,603 real estate transactions in the first two months of 2017, constituting an increase of 1.5% from 9,460 deals in the same period of 2016. In comparison, the number of real estate transactions rose by 25.6% year-on-year in the first two months of 2016, while it fell by 26.7% in the same period of 2015. There were 1,825 real estate transactions in the Baabda area in the first two months of 2017, representing 19% of the total. The North followed with 1,622 transactions (16.9%), then the Zahlé region with 1,157 transactions (12%), the Keserwan area with 1,084 transactions (11.3%), the Metn district with 1,070 transactions (11.1%), the South with 1,008 transactions (10.5%), Nabatieh with 868 transactions (9%) and Beirut with 682 transactions (7.1%).

Also, the aggregate value of real estate transactions reached \$1.27bn in the first two months of 2017 and decreased by 9.8% from \$1.41bn in the same period of 2016. In comparison, the value of real estate deals increased by 40.6% in the first two months of 2016 relative to the same period of 2015, while it decreased by 27.5% year-on-year in the first two months of 2015. The value of real estate transactions in Beirut reached \$337.8m and accounted for 26.6% of the total in the first two months of 2017. The Baabda district followed with \$262.8m (20.7%), then the Metn region with \$231.7m (18.2%), the Keserwan area with \$155.4m (12.2%), the North with \$104.3m (8.2%), the South with \$77.6m (6.1%), the Zahlé area with \$46.3m (3.6%) and Nabatieh with \$37.6m (3%).

In parallel, the average value per real estate transaction was \$132,473 in the first two months of 2017, down by 11.1% from an average value of \$149,058 in the same period of 2016 and relative to \$133,202 in the first two months of 2015. Further, there were 171 real estate transactions executed by foreigners in the first two months of 2017, reflecting an increase of 3.6% from 165 deals in the same period of 2016, and compared to an annual decrease of 9.3% in the first two months of 2016 and a rise of 21.3% in the same period of 2015. The number of real estate transactions by foreigners accounted for 1.8% of total real estate deals in the first two months of 2017 compared to 1.7% of deals in the same period of 2016 and to 2.4% of deals in the first two months of 2015. In parallel, 29.8% of the real estate transactions executed by foreigners were in the Baabda district in the first two months of 2017, followed by the Metn region (17%), Beirut (13.5%), Zahlé (11.1%), the Keserwan area (10.5%), the South (9.9%), the North (7%) and Nabatieh (1.2%).

Hotel Sector Performance in First Two Months of 2017

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	86.9%	249	-2.5%
Doha	68.9%	129	-10.3%
Jeddah	56.2%	124	-26.0%
Muscat	71.5%	122	-21.2%
Kuwait City	51.2%	117	4.6%
Ras Al Khaimah	71.0%	116	-2.7%
Abu Dhabi	80.0%	116	4.2%
Riyadh	58.6%	106	-20.9%
Makkah	58.7%	102	-24.4%
Madina	44.0%	95	2.1%
Manama	49.2%	95	-16.5%
Beirut	61.5%	86	8.7%
Cairo	69.2%	59	144.4%
Amman	40.6%	59	-11.8%

Source: EY, Byblos Research

Retail activity indicators down 10.2% since 2012

Figures released by the Lebanese Franchise Association (LFA) show that the LFA's Retail Sales Indicator of consumer goods & services in Lebanon regressed by 0.75% in 2016. The indicator declined by 14.4% in the first quarter of 2016 from the preceding quarter, improved by 4.8% in the second quarter of 2016, increased by 12.9% in the third quarter, and decreased by 0.86% in the fourth quarter of 2016. Also, the index regressed by 10.2% from 2012, which is the base year that the LFA uses to calculate the index. The consumer goods covered by the index are clothing, cosmetics, household goods, sports & hobbies, luxury items, and food & beverages; while the consumer services segment consists of hospitality, tourism, and medical services.

The retail sales indicator for consumer goods shows that the indicator for the food & beverages category increased by 14% and that of sports & hobbies rose by 4.1% in 2016, while the sales indicator for luxury items regressed by 6.1%, followed fashion & clothing (-5.6%), cosmetics (-1.9%) and household (-1.5%). The retail sales indicator for five out of six categories of consumer goods were lower than their base year level by margins ranging from 5.3% to 40.1%. In parallel, the retail sales indicator for consumer services shows that sales of medical services rose by 3.7%, while the indicator for tourism services declined by 8.7% and that of the hospitality services dropped by 3.8%. Also, the retail sales indicator of hospitality services regressed by 0.49% from its 2012 base year level, the only category among consumer services to post a contraction in activity.

The Lebanese Franchise Association and the Chamber of Commerce, Industry & Agriculture of Beirut and Mount Lebanon launched the Retail Activity Indicators in 2015. The indicators are based on data collected from shopping malls in the Beirut and Mount Lebanon area, on a retail enterprise survey, and on data from payment system operators. QuantAnalysts sarl, a research and consulting firm, compiled the data and developed the indicators. The firm said that the 48-month time series of retail sales indicators for the nine categories of consumer goods and services were seasonally adjusted.

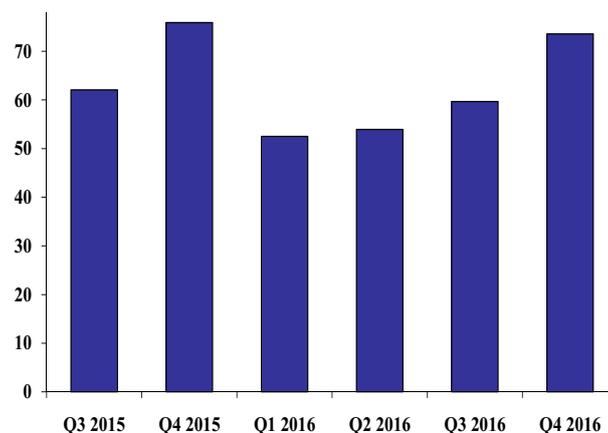
Turnover of industrial firms down 13% in 2015

Figures published by the Association of Lebanese Industrialists (ALI) show that the total turnover of companies operating in the industrial sector reached \$8.78bn in 2015, down 13.2% from \$10.1bn in 2014 and relative to turnovers of \$10.5bn in 2012 and \$9.1bn in 2011. It added that the sector's aggregate turnover posted a compound annual growth rate (CAGR) of -1% between 2011 and 2015. The ALI indicated that 83% of the total turnover was generated from local sales in 2015 relative to 77% in 2011, while 17% of the total turnover was the result of industrial export receipts, down from 23% in 2011.

The ALI indicated that about 62% of industrial firms had a turnover of up to \$1m in 2015, followed by 23% of companies with a turnover of \$1m to \$5m per year, 10% of firms with annual sales of \$5m to \$20m, and 5% of manufacturing companies with a turnover of more than \$20m per year. It added that about 71% of the total sales in 2015 was generated by industrial firms with a turnover of more than \$20m per year, followed by 18% of the total at firms with an annual turnover of \$5m to \$20m, 9% at manufacturing companies with a turnover of \$1m to \$5m per year, and the remaining 2% were generated by firms with sales of up to \$1m.

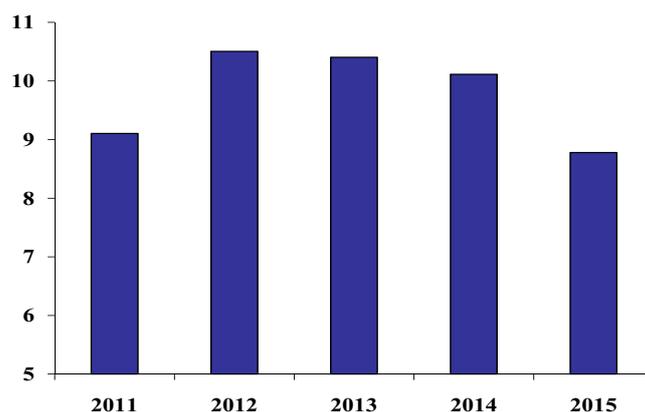
The figures show that the industrial sector in Lebanon spent about \$7bn on raw materials in 2015, down 18.2% from \$8.54bn in 2014 and relative to \$8.23bn in 2011. Further, the ALI noted that the sector's investment in land and buildings reached \$1.96bn in 2015 relative to \$1.68bn in 2014 and \$11.45bn in 2013. The ALI pointed out that the high amount in 2013 reflects elevated investments in infrastructure and in new factories.

Sales of Luxury Items Indicator



Source: Lebanese Franchise Association, QuantAnalysts

Turnover of Manufacturing Companies (US\$bn)



Source: Association of Lebanese Industrialists

Lebanon represented in *Forbes* magazine's list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2017 included four persons from Lebanon, down from seven Lebanese persons included in the 2016 survey. The list included two members of the Mikati family, one family member of the late Prime Minister Rafiq Hariri and one member from the Mouawad family. The survey ranked former Prime Minister Najib Mikati and his brother Taha Mikati in 782nd place each, down from 688th place each in 2016, with an estimated net fortune of \$2.6bn each relative to \$2.5bn in the 2016 survey. Mr. Bahaa Hariri followed in 939th place, down from 810th place in 2016, with a net wealth of \$2.2bn, unchanged from last year's survey. Further, Mr. Robert Mouawad ranked in 1290th place, down from 1198th place in the 2016 survey, with an estimated net worth of \$1.6bn relative to \$1.5bn in last year's survey. The survey ranks individuals according to their assets, including stakes in public and private companies, real estate, yachts, art and cash, and takes into consideration their debt stock estimates. The aggregate fortune of the four Lebanese included on the 2017 *Forbes* list reached \$9bn, down from \$12.5bn in 2016. In parallel, the three Lebanese who were not included in this year's list are Prime Minister Saad Hariri, Mr. Ayman Hariri and Mr. Fahd Hariri.

Forbes said that the Mikati brothers founded the telecommunications firm Investcom in 1982 and sold most of their stake to South Africa's MTN Group in 2006 for \$3.6bn in cash and stocks, but they still own 10% of MTN through their holding company M1 Group. The Beirut-based M1 Group has also investments in real estate, jet leasing, apparel and food distribution. In parallel, it said that Mr. Bahaa Hariri has massive investments in Jordan and his real estate holding company Horizon Group is developing, in partnership with the Jordanian government, part of downtown Amman into a new commercial and residential area. He is also a majority owner of Globe Express Services, a logistics company. It indicated that Mr. Robert Mouawad expanded his family business in jewelry manufacturing and currently has around 20 stores in the Middle East, Asia, Switzerland and Los Angeles. He is also the owner of the Robert Mouawad Real Estate Group and is currently developing luxury residences on a man-made island in Bahrain.

Billionaires of Lebanese descent on *Forbes*' 2017 list of the world's richest people

Name	Rank	Worth (\$bn)	Trend*	Source	Country
Carlos Slim Helu	6	54.5	Up	Telecom	Mexico
Joseph Safra	37	20.5	Up	Banking	Brazil
Jacques Saadé	1098	1.9	Up	Shipping	France
George Joseph	1290	1.6	Up	Insurance	United States
Alfredo Harp Helu	1678	1.2	Unchanged	Banking	Mexico

*in net worth

Source: *Forbes* magazine, Byblos Research

The wealthiest man in the Middle East is Saudi Prince al-Waleed bin-Talal who ranked in 45th place globally with an estimated net worth of \$18.7bn relative to \$17.3bn in the 2016 survey. The richest man in the world is Mr. Bill Gates with an estimated fortune of \$86bn. The number of billionaires in the 2017 list reached a record 2,043 individuals compared to 1,810 billionaires in the 2016 survey, while their aggregate net worth reached a record-high of \$7.67 trillion, up from \$6.48 trillion in 2016. The average net worth of a billionaire increased to \$3.8bn in this year's survey from \$3.6bn in the 2016 survey.

Treasury transfers to Electricité du Liban down 22% to \$820m in first 11 months of 2016

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$819.8m in the first 11 months of 2016, constituting a decline of 22.3% from \$1.06bn 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 \$806.6m, or 98.4% of transfers, in the first 11 months of the year, while EdL's debt servicing represented the balance of \$13.2m, or 1.6% of the total. It attributed the decline in transfers to a decrease of \$229.8m, or 22.2%, in payments to KPC and Sonatrach in the covered period, as well as to a drop of \$5.5m, or 29.5%, in debt servicing.

The ministry said that the decline in payments to KPC and Sonatrach reflects a 19.3% year-on-year decrease in oil prices at the time the oil contracts were executed, which was partly offset by a 13% increase in the quantity of imported fuel oil. Also, it pointed out that EdL contributed 6% of the repayments to the two oil suppliers in the first 11 months of 2016, up from 4.4% in the same period of 2015. EdL transfers accounted for 9.2% of primary expenditures in the first 11 months of 2016, compared to 13.5% 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.



Net profits of top 14 banks up 12% to \$2.3bn in 2016, ROAA at 1.08% and ROAE at 11.8%

The unaudited consolidated net profits of the Alpha Group of banks reached \$2.3bn in 2016, constituting an increase of 11.9% from net earnings of \$2bn in 2015. In comparison, the banks' net income grew by 8.3% in 2015. The Alpha Group consists of 14 banks with deposits in excess of \$2bn each. Total net operating income increased by 29.2% year-on-year to \$6.7bn, with aggregate net interest income rising by 8% to \$3.8bn and net fees & commissions expanding by 75.5% to \$1.5bn. In addition, net gains on financial assets at fair value grew by 59% to \$1.06bn in 2016. Non-interest income accounted for 44.3% of total income in 2016, up from 33.2% in the preceding year; with net fees & commissions representing 47.7% of non-interest income, up from 46.7% in 2015. Also, the banks' interest spread stood at 1.93% in 2016, nearly unchanged from 1.9% in 2015. In parallel, total operating expenditures grew by 26% in 2016 to \$3.5bn, with staff expenses posting a rise of 9.7% year-on-year to \$1.7bn and administrative & other operating expenses increasing by 31.7% to \$1.3bn. Further, the cost-to-income ratio was 47.7% in 2016, down from 48.7% in 2015. The banks' return on average assets was 1.08% in 2016, slightly up from 1.02% in the preceding year; while their return on average equity was 11.8% in 2016 compared to 11.5% in 2015.

The Alpha Group of banks' total assets reached \$216.9bn at the end of 2016, constituting an increase of 6.5% from end-2015 and relative to a rise of 4.7% in 2015. Net loans & advances to customers totaled \$64.3bn, up by 2.2% from a year earlier, while credit extended to related parties expanded by 2.9% to \$828.2m at end-2016. Customer deposits totaled \$170.9bn at the end of 2016, reflecting an increase of 3.9% from end-2015, while deposits from related parties rose by 3.7% to \$3.9bn at end-2016. The banks' shareholders equity reached \$20.4bn at the end of 2016 and increased by 12% from end-2015.

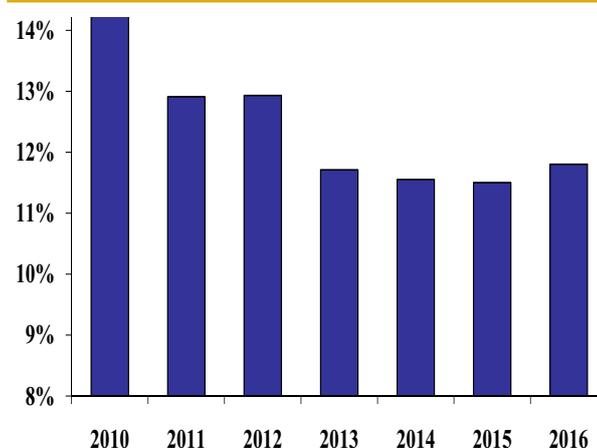
In parallel, the banks' loans-to-deposits ratio decreased slightly from 37.9% at the end of 2015 to 37.3% at end-2016. The loans-to-deposits ratio in local currency was 24.8% compared to 22.9% at end-2015, while the ratio in foreign currency was 42.6% at the end of 2016 relative to 44.3% a year earlier. Further, the primary liquidity-to-assets ratio was 35.1% at the end of 2016 compared to 31.4% at end-2015. The banks' gross doubtful loans-to-gross loans ratio fell from 5.51% at end-2015 to 5.38% at the end of 2016. Also, the loan-loss reserves on doubtful loans covered 75.6% of gross doubtful loans at end-2016, up from a coverage of 74% a year earlier. Further, the ratio of collective provisions-to-net loans increased from 1.14% at end-2015 to 1.23% at the end of 2016.

Top five freight forwarders' import activity up 15% in January 2017, exports up 13%

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 29,978 20-foot equivalent units (TEUs) in January 2017, constituting an increase of 14.7% from 26,126 TEUs in the same month of 2016. The five freight forwarders accounted for 89.6% of imports to the Lebanese market and for 62.1% of the total import freight forwarding market in January 2017. Mediterranean Shipping Company (MSC) handled 8,660 TEUs in imports in January 2017, equivalent to a 17.9% share of the total freight forwarding import market. Merit Shipping followed with 7,635 TEUs (15.8%), then Sealine Group with 5,391 TEUs (11.2%), Metz Group with 4,604 TEUs (9.5%) and Gezairy Transport with 3,688 TEUs (7.6%). Further, Merit Shipping registered the highest growth in import shipping among the top five freight forwarders at 59.3% year-on-year, while MSC posted the steepest decline at 8.4%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 6,780 TEUs in January 2017, constituting an increase of 12.7% from 6,016 TEUs in the same month last year. The five freight forwarders accounted for 91.6% of exported Lebanese cargo and for 14.5% of the total export freight forwarding market in January 2017. Merit Shipping handled 4,135 TEUs of freight in the covered month, equivalent to 55.8% of the Lebanese cargo export market. Metz Group followed with 1,139 TEUs (15.4%), then Sealine Group with 764 TEUs (10.3%), MSC with 422 TEUs (5.7%) and Gezairy Transport with 320 TEUs (4.3%). Further, Metz Group registered the highest growth in export shipping among the top five freight forwarders at 50.7% year-on-year, while Sealine Group posted the only decline at 35.2%.

Return on Average Equity



Source: Bankdata Financial Services, Byblos Research

Ratio Highlights

(in % unless specified)	2014	2015	2016e	Change*
Nominal GDP (\$bn)	50.0	51.1	52.0	
Public Debt in Foreign Currency / GDP	51.2	53.0	54.2	1.26
Public Debt in Local Currency / GDP	81.9	84.6	89.6	4.98
Gross Public Debt / GDP	133.1	137.6	144.0	6.42
Total Gross External Debt / GDP**	170.0	174.7	176.6	1.90
Trade Balance / GDP	(34.4)	(29.5)	(30.0)	(0.47)
Exports / Imports	16.2	16.6	16.1	(0.49)
Fiscal Revenues / GDP	21.8	18.7	19.1	0.30
Fiscal Expenditures / GDP	27.9	26.5	28.6	2.1
Fiscal Balance / GDP	(6.1)	(7.7)	(9.5)	(1.8)
Primary Balance / GDP	2.6	1.4	0.04	(1.4)
Gross Foreign Currency Reserves / M2	66.5	58.7	62.7	3.94
M3 / GDP	235.4	241.9	250.0	8.11
Commercial Banks Assets / GDP	351.4	364.0	392.9	28.9
Private Sector Deposits / GDP	288.9	296.6	312.5	15.8
Private Sector Loans / GDP	101.8	106.1	108.7	3.85
Private Sector Deposits Dollarization Rate	65.7	64.9	65.0	0.10
Private Sector Lending Dollarization Rate	75.6	74.8	73.6	(1.23)

*Change in percentage 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	Mar 2015	Feb 2016	Mar 2016	Change**	Risk Level
Political Risk Rating	54.5	54.5	54.5	↔	High
Financial Risk Rating	39.0	36.5	36.5	▲	Low
Economic Risk Rating	33.0	30.5	30.5	▲	Moderate
Composite Risk Rating	63.25	60.75	60.75	▲	Moderate

MENA Average*	Mar 2015	Feb 2016	Mar 2016	Change**	Risk Level
Political Risk Rating	57.9	57.7	57.7	▲	High
Financial Risk Rating	39.6	40.2	40.0	▼	Very Low
Economic Risk Rating	34.4	31	31.6	▲	Moderate
Composite Risk Rating	65.9	64.4	64.6	▲	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

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

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