

LEBANON THIS WEEK

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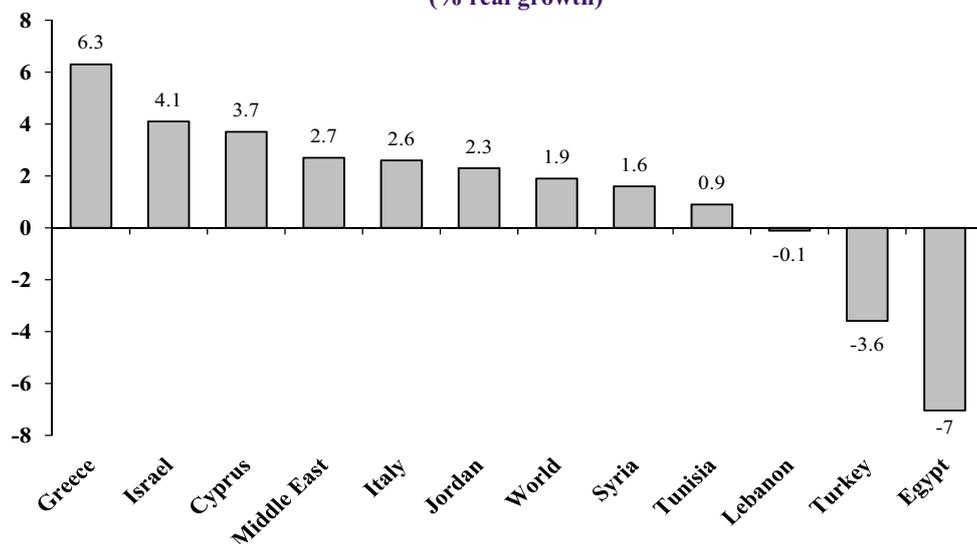
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Charts of the Week

Projected Total Contribution of the Travel & Tourism Sector to Employment in 2017 (% real growth)



Total Contribution of the Travel & Tourism Sector to Employment in Lebanon (% real growth)



Source: World Travel & Tourism Council, Byblos Bank

Quote to Note

"One of the key challenges to improving empirically informed policy is to strengthen the data and analytical base of the government"

The World Bank, on the need to upgrade and expand Lebanon's statistical system

Number of the Week

25: Number of electoral draft laws that Lebanese political parties have submitted so far to replace the existing parliamentary elections law

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>	<i>20.35</i>	<i>16.64</i>	<i>23.60</i>	<i>23.49</i>	<i>23.71</i>	<i>22.15</i>	<i>33.1</i>
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	10.52	(4.36)	201,319	19.28%
Solidere "A"	8.31	(3.03)	121,474	7.08%
BLOM GDR	11.74	0.51	90,680	7.40%
Audi Listed	6.40	(1.54)	39,272	21.81%
Audi GDR	6.55	4.97	5,000	6.70%
Solidere "B"	8.48	(0.12)	4,797	4.70%
Byblos Pref. 08	103.10	0.00	2,000	1.76%
Byblos Common	1.75	0.00	-	8.44%
HOLCIM	11.58	0.00	-	1.93%
Byblos Pref. 09	103.00	0.00	-	1.76%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.75	4.58
Nov 2018	5.15	101.38	4.22
May 2019	6.00	102.75	4.59
Mar 2020	6.38	104.13	4.82
Apr 2021	8.25	110.63	5.25
Oct 2022	6.10	103.00	5.46
Jun 2025	6.25	100.13	6.23
Nov 2026	6.60	101.00	6.46
Feb 2030	6.65	99.75	6.68
Nov 2035	7.05	100.63	6.99

Source: Byblos Bank Capital Markets

	April 18-21	April 10-13	% Change	March 2017	March 2016	% Change
Total shares traded	483,173	582,833	(17.1)	2,874,774	24,416,630	(88.2)
Total value traded	\$6,614,197	\$5,276,361	25.4	\$30,759,441	\$222,416,319	(86.2)
Market capitalization	\$11.73bn	\$11.87bn	(1.14)	\$12.47bn	\$11.34bn	10.0

Source: Beirut Stock Exchange (BSE)



Momentum in consumer confidence slows down in first quarter of 2017

The results of the Byblos Bank/AUB Consumer Confidence Index in the first quarter of 2017 show that the Index regressed by 2.5% in January from the preceding month, dropped by 19% in February and declined by 13.7% in March 2017. Also, the Index averaged 58.5 in the first quarter of the year, constituting an increase of 16% from 50.4 in the fourth quarter of 2016. In addition, the Byblos Bank/AUB Present Situation Index averaged 52.4 in the first quarter of 2017 and increased by 8.4% from the preceding quarter, while the Byblos Bank/AUB Expectations Index averaged 62.5 and improved by 20.8% from the fourth quarter of 2016.

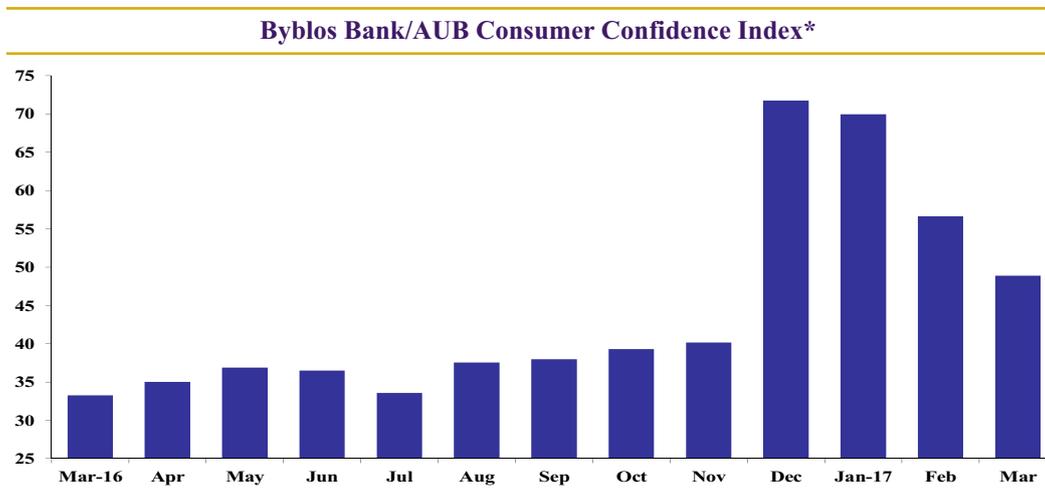
Lebanese households had high expectations that the end of the 30-month political deadlock would lead authorities to put the priorities and needs of citizens at the top of their agenda. However, the government's focus on increasing taxes on consumption, income and profits, as well as the endless bickering among political parties about the parliamentary electoral law, halted the momentum in confidence that started towards the end of 2016. As a result, household confidence decelerated in each of the first three months of the year, with the March outcome representing a retreat of 32% from the recent peak that the Index reached in December 2016.

Further, the average monthly score of the Index in the first quarter of 2017 is 44.8% lower than the quarterly peak score of 105.8 registered in the fourth quarter of 2008, and remains 39.5% below the annual peak score of 96.7 reached in full year 2009. But the first-quarter results are 9% higher than the monthly trend average score of 53.7 since the inception of the Index in July 2007, which marks the first time that the quarterly results exceed the trend average since the third quarter of 2011.

In addition, the results of the Index's survey show that 10.4% of the Lebanese polled in the first quarter of 2017 expected their financial condition to improve in the coming six months, while 64.1% of respondents believed that their financial situation will deteriorate and 23.1% forecast their financial condition to remain the same over the same period. Moreover, 6.8% of the Lebanese surveyed in March 2017 expected business conditions in Lebanon to improve in the coming six months, while 76% anticipated them to deteriorate and 14.7% forecast business conditions to remain the same.

The results of the Byblos Bank/AUB Consumer Confidence Index for the first quarter of 2017 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 be more confident 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 first quarter. In addition, consumers in Mount Lebanon posted the highest confidence level across administrative districts or mohafaza, followed by consumers in Beirut, the North, the South and the Bekaa. Further, Druze consumers had a higher level of confidence than those of other religious affiliations during the covered quarter, followed by Christians, Sunni 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.



*on a monthly basis

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



Lebanon ranks 116th globally, 13th in MENA region in country risk

In its quarterly survey of the country risk level in 186 countries, the Euromoney Group ranked Lebanon in 116th place worldwide and in 13th place among 22 countries in the Middle East & North Africa (MENA) region in the first quarter of 2017. Also, Lebanon came in 39th place among 53 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank improved by nine spots from 125th place in the fourth quarter of 2016 and by seven spots from 123rd place in the first quarter of 2016. Regionally, Lebanon's rank improved by one spot from 14th place in each of the first and fourth quarters of 2016. 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 Assessment.

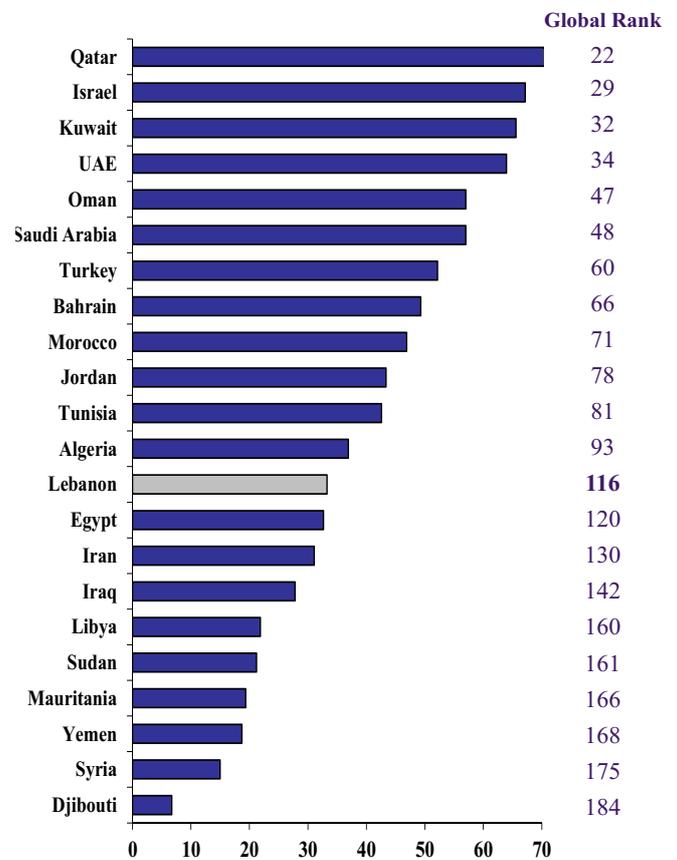
Globally, Lebanon had a lower country risk level than Egypt, the Republic of Congo and Papua New Guinea, and a higher risk level than Ecuador, Uganda and Zambia among economies with a GDP of \$10bn or more. It also ranked ahead of Angola and Iran, and came behind Belize and Ecuador among UMICs. Lebanon's global rank improved by 31 spots quarter-on-quarter on the Access to Bank Finance & Capital Markets factor and by one spot on each of the Economic Performance and Credit Ratings categories, which drove the improvement in Lebanon's overall country risk rank. In contrast, Lebanon's rank regressed by one spot on the Political Risks factor, while it was unchanged from the preceding quarter on each of the Structural Assessment and Debt Indicators categories.

Lebanon received a score of 33.27 points in the covered quarter, up by 4.5% from 31.83 points in the preceding quarter and by 2.1% from 32.6 points in the first quarter of 2016. Lebanon's score came below the global average score of 42.5 points, the UMICs' average of 39.1 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 average score of non-GCC Arab countries of 28.2 points.

Lebanon's score improved by 91.3% on the Access to Bank Finance & Capital Market category, and was unchanged on each of the Political Risk, Economic Performance, Structural Assessment, Debt Indicators and Credit Ratings factors from the fourth 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 Nigeria and behind Kenya worldwide, and came ahead of Libya and behind Iraq regionally in terms of Economic Performance. Further, Lebanon came ahead of Indonesia 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 Somalia globally, and came ahead of Yemen and behind Jordan regionally on the Debt Indicators category.

MENA Countries Rankings & Scores in First Quarter of 2017



Source: Euromoney Group, Byblos Research

Country Risk Indicators for Lebanon - First Quarter of 2017

	Weighting (%)	Score	MENA Rank	Global Rank	MENA Avg Score	Global Avg Score
Political Risks	30	10.22	14	132	12.09	13.74
Economic Performance	30	12.41	14	114	13.22	13.39
Structural Assessment	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	115	2.88	3.07
Access to Bank Finance & Capital Market	10	2.87	13	89	3.86	3.82

Source: Euromoney Group, Byblos Research



Expatriates' remittances to Lebanon down 2.3% to \$7.3bn in 2016, 12th highest among developing economies

The World Bank revised downward its estimate of expatriates' remittance inflows to Lebanon to \$7.3bn in 2016 from a forecast of \$7.6bn in October 2016. As a result, remittance inflows to Lebanon decreased by 2.3% in 2016 from \$7.5bn in 2015, following an increase of 4% in 2015. In comparison, remittance inflows to developing countries contracted by 2.4%, those to upper middle-income countries (UMICs) regressed by 0.7% and inflows to Arab countries declined by 4.5% in 2016.

Lebanon was the 17th largest recipient of remittances in the world and the 12th largest among 125 developing economies in 2016. It received less remittances than Belgium (\$9.8bn), Indonesia (\$9.2bn) and Guatemala (\$7.4bn), and more than Sri Lanka (\$7.3bn), the United States (\$7.1bn) and Morocco (\$7bn). Also, Lebanon was the third largest recipient of remittances among 51 UMICs, after China (\$61bn) and Mexico (\$28.5bn), and the second largest recipient among 16 Arab countries, behind only Egypt (\$16.6bn).

Remittance inflows to Lebanon accounted for 1.3% of the global flow of remittances in 2016, unchanged from 2015 and relative to a share of 1.2% in 2014. They represented 1.7% of aggregate remittances to developing economies last year, unchanged from the previous year and relative to 1.6% in 2014, while they accounted for 15.1% of remittance inflows to Arab countries in 2016, up from 14.8% in 2015 and 13.2% in 2014. In addition, remittance inflows to Lebanon represented 4.5% of remittance inflows to UMICs in 2016, relative to 4.6% in 2015 and 4.4% in 2014.

Further, expatriates' remittances to Lebanon were equivalent to 14.1% of GDP in 2016, which constituted the 16th highest such ratio in the world and among developing countries, as well as the highest ratio among Arab countries. Expatriates' remittances to Lebanon were equivalent to 14.4% of GDP in 2014 and 14.7% of GDP in 2015. The World Bank estimates remittance inflows to Arab countries at \$48.45bn in 2016, down from \$50.7bn in 2015, and equivalent to about 2.4% of the region's GDP last year.

Date to announce oil & gas prequalification round extended

The Ministry of Energy & Water announced that it has extended from April 13, 2017 to April 28, 2017 its date to announce the list of companies that would participate in Lebanon's first licensing round for offshore oil & gas exploration and production. It said that the postponement would allow the Lebanese Petroleum Administration (LPA) to request additional documents and further clarifications from firms that have already submitted their applications.

On March 31, 2017, the Ministry indicated that nine oil and gas companies have submitted their applications, which are India's ONGC Videsh Limited, Russia's PJSC Lukoil, Malaysia's Sapurakencana Energy SDN BHD, Algeria's Sonatrach International Petroleum Exploration & Production Corporation, Qatar Petroleum International Ltd, Egypt's Advanced Energy Systems SAE, Iran's Petropars Ltd, Russia's JSC Novatek and the Lebanese consortium Vega Petroleum Limited/Edgo Energy Limited/Petroleb sal. In addition, the ministry noted that 14 out of the 46 companies that were pre-qualified in 2013 have updated their files in order to participate in the bidding round.

The LPA noted that the pre-qualified companies will have until September 15, 2017 to submit their bids on the five blocks that are open for bidding. The LPA expects to publish the list of applicants for each block on September 22, 2017 and anticipates to evaluate the companies' filings and submit a report to the Minister of Energy & Water by October 16, 2017. The Council of Ministers would then select the winning firms and will mandate the ministry to sign the exploration and production agreements with the selected companies starting on November 15, 2017.

Top 15 Recipients of Remittance Inflows in Developing Economies in 2016

Country	US\$bn	Growth	
		Rate	% of GDP
India	62.75	-8.9%	2.8%
China	61.00	-4.6%	0.5%
Philippines	29.88	+4.9%	9.8%
Mexico	28.54	+8.8%	2.7%
Pakistan	19.85	+2.8%	7.0%
Nigeria	18.96	-10.0%	4.7%
Egypt	16.58	-9.5%	5.0%
Bangladesh	13.68	-11.1%	6.0%
Vietnam	13.38	+2.9%	6.6%
Indonesia	9.23	-4.4%	1.0%
Guatemala	7.43	+13.0%	10.9%
Lebanon	7.31	-2.3%	14.1%
Sri Lanka	7.25	+3.9%	8.8%
Morocco	7.01	+1.5%	6.8%
Nepal	6.28	-6.7%	29.7%

Source: World Bank, IMF, Byblos Research

IMF projects real GDP growth in Lebanon at 2% in 2017, 23rd slowest growth rate in emerging economies

The International Monetary Fund projected Lebanon's real GDP growth at 2% in 2017, unchanged from its October 2016 forecast. In comparison, it forecast real GDP growth rates of 2.3% for the MENA region, of 4% for the region's oil-importing economies and of 3.3% for the Mashreq economies; as well as growth rates of 4.5% in emerging & developing economies and of 3.5% for the global economy in 2017. Lebanon's projected growth rate in 2017 would make it the fifth slowest-growing economy among 17 MENA countries with positive economic growth, faster than the UAE (1.5%), Algeria (1.4%), and Oman and Saudi Arabia (0.4% each). Lebanon would also be, along with Jamaica, Micronesia, Ukraine, the United Kingdom and Zimbabwe, the 37th slowest-growing economy in the world in 2017 and the 23rd slowest-growing economy among 140 emerging & developing economies when excluding contracting economies.

In parallel, the Fund projected Lebanon's GDP per capita to increase from \$11,309 at the end of 2016 to \$11,616 in 2017. It forecast the average inflation rate in Lebanon at 2.6% in 2017 relative to 8.1% for the MENA region, 11.4% for oil-importing economies and 19.3% for the Mashreq region. Lebanon's projected average inflation rate would be the fifth lowest in the MENA region this year, ahead of Jordan (2.3%), Iraq (2%), Bahrain (1.3%) and Morocco (1.2%). Lebanon's inflation rate averaged -3.7% in 2015 and -0.8% in 2016.

Further, it projected Lebanon's fiscal deficit to widen from 8.1% of GDP in 2016 to 8.8% of GDP in 2017, with public revenues at 18.8% of GDP this year, nearly unchanged from 18.7% of GDP in 2016, while public spending would increase from 26.8% of GDP last year to 27.6% of GDP in 2017. Also, it forecast the primary budget surplus to improve slightly from 0.9% of GDP in 2016 to 1.1% of GDP in 2017. As such, it expected the public debt level to increase from 143.4% of GDP in 2016 to 147.1% of GDP in 2017.

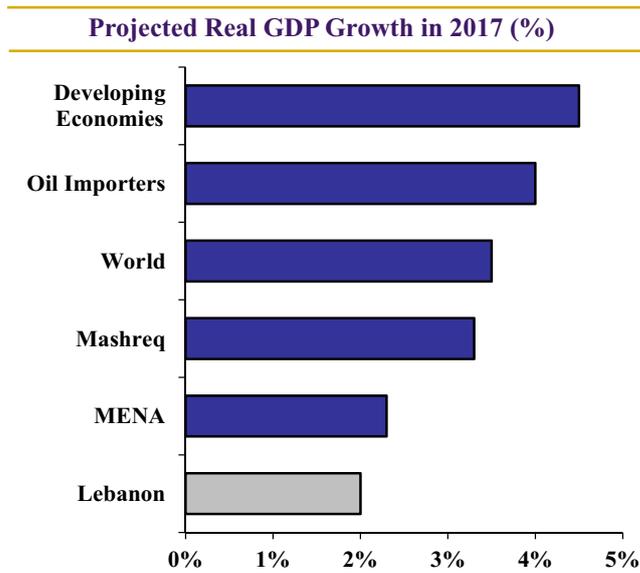
In addition, the Fund projected Lebanon's current account deficit to narrow from 16% of GDP in 2016 to 15.5% of GDP in 2017, compared to deficits of 1% of GDP for the MENA region, 4.9% of GDP for oil-importing economies and 7.4% of GDP for the Mashreq countries. Lebanon's current account deficit for 2017 would be the 14th widest globally, while it would be the second widest in the MENA region, narrower than that of Djibouti (-21.6% of GDP).

In parallel, the IMF kept unchanged at 1% its estimate for Lebanon's real GDP growth rate for 2016. In comparison, it estimated real GDP growth rates at 3.8% for the MENA region, at 3.7% for the region's oil-importing economies and at 3.9% for the Mashreq economies last year. Lebanon's growth rate in 2016 makes it, along with Tunisia, the slowest-growing economy among 17 MENA countries with positive economic growth. Lebanon was also, along with Japan, Mongolia, Norway, San Marino and Tunisia, the 10th slowest-growing economy in the world in 2016 and was the ninth slowest-growing economy among emerging & developing markets when excluding contracting economies.

Value of cleared checks up 1.3%, returned checks down 8.6% in first quarter of 2017

The value of cleared checks reached \$17.1bn in the first quarter of 2017, constituting an increase of 1.3% from \$16.9bn in the same quarter of 2016. In comparison, the value of cleared checks regressed by 0.4% in the first quarter of 2016 and by 6.6% in the same quarter of 2015. The value of cleared checks in Lebanese pounds grew by 11% year-on-year to the equivalent of \$5.4bn in the first quarter of 2017, while the value of cleared checks in US dollars declined by 2.6% to \$11.7bn in the covered quarter. The dollarization rate of cleared checks regressed to 68.5% from 71.3% in the first quarter of 2016. Further, there were three million cleared checks in the first quarter of 2017, down by 1% from 3.04 million in the same quarter last year.

In parallel, the value of returned checks in domestic and foreign currency was \$319m in the first quarter of 2017 compared to \$349m in the same quarter of 2016 and \$415m in the first quarter of 2015. This constituted a drop of 8.6% year-on-year in the first quarter of 2017 relative to a decrease of 15.9% in the same quarter of 2016 and an increase of 16.2% in the first quarter of 2015. Also, there were 54,900 returned checks in the covered quarter, down by 0.5% from 55,200 returned checks in the first quarter of 2016.



Source: International Monetary Fund, April 2017

Consumer Price Index up 5% in first quarter of 2017

The Central Administration of Statistics' Consumer Price Index increased by 4.9% year on-year in the first quarter of 2017 compared to a decline of 3.2% in the same quarter of 2016. The CPI increased by 5.1% in March 2017 from the same month of 2016. The cost of water, electricity, gas & other fuels grew by 17.2% year-on-year in March 2017, followed by the prices of clothing & footwear (+10.3%), transportation costs (+9.8%), actual rents (+7.3%), prices of alcoholic beverages & tobacco (+6.5%), imputed rents (+4%), recreation & entertainment costs (+3.4%), the cost of education (+2.7%), the prices of food & non-alcoholic beverages (+2.4%), miscellaneous goods & services (+2%), prices at restaurants & hotels (+1.9%), the cost of furnishings & household equipment (+1.8%) and communication costs (+0.5%). The distribution of actual rents shows that old rents grew by 13% annually in March 2017, while new rents increased by 3.3% from the same month of 2016. In contrast, healthcare costs regressed by 1.5% year-on-year in March 2017.

Further, the CPI grew by 0.7% in March 2017 from the preceding month, relative to a month-on-month increase of 0.5% in February 2017. Prices of clothing & footwear increased by 8.2% month-on-month in March 2017, followed by the cost of alcoholic beverages & tobacco (+6%), prices at restaurants & hotels (+1.3%), recreation & entertainment costs (+0.8%), prices of food & non-alcoholic beverages and actual rents (+0.4% each), transportation costs (+0.2%) and imputed rents (+0.1%). In contrast, prices of furnishings & household equipment regressed by 0.4% month-on-month in March 2017, while the cost of education and miscellaneous goods & services decreased by 0.1% each. In parallel, healthcare costs, prices of water, electricity, gas & other fuels and communication costs were unchanged month-on-month in March 2017. The CPI increased by 1.1% month-on-month in Beirut, by 0.7% in each of Mount Lebanon and the North, by 0.5% in each of the Bekaa and the South and by 0.2% in Nabatieh. In parallel, the Fuel Price Index fell by 0.5% month-on-month in March 2017, while the Education Price Index regressed by 0.1% from the preceding month.

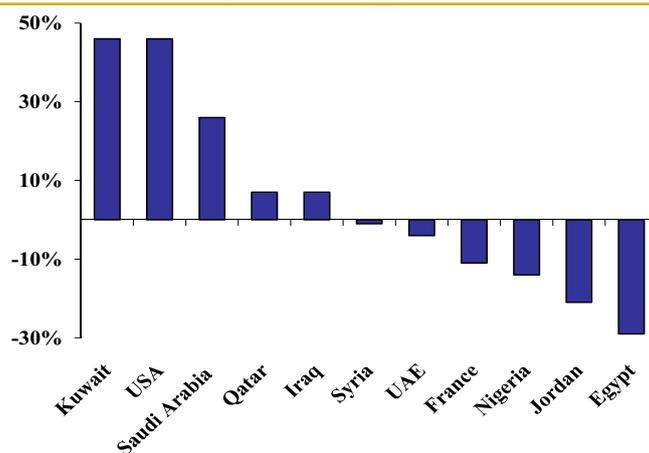
Tourist spending in Lebanon up 8% in first quarter of 2017, number of refund transactions up 1%

Figures issued by Global Blue, the VAT refund operator for international shoppers, show that total spending by tourists in Lebanon increased by 8% year-on-year in the first quarter of 2017. Visitors from Saudi Arabia accounted for 16% of total tourist expenditures in the covered quarter, followed by visitors from the UAE with 13%, Kuwait with 8%, France and Syria with 5% each; Egypt, Qatar and the United States with 4% each; and Iraq, Jordan and Nigeria with 3% each. Visitors from other countries accounted for the remaining 32%. Spending by visitors from Kuwait and the United States increased by 46% each year-on-year in the first three months of 2017, followed by those from Saudi Arabia (+26%), and Iraq and Qatar (+7% each). In contrast, spending by visitors from Egypt contracted by 29% year-on-year, followed by those from Jordan (-21%), Nigeria (-14%), France (-11%), the UAE (-4%) and Syria (-1%).

In parallel, Beirut attracted 81% of total spending in the first quarter of the year, followed by the Metn area with 13%, and the Baabda district and the Keserwan region with 2% each. Fashion & clothing accounted for 73% of total expenditures in the covered quarter, followed by watches & jewelry with 13%, home & garden products with 4%, spending at department stores with 3%, and souvenirs & gifts and consumer electronics & household appliances with 1% each. Expenditure on souvenirs & gifts increased by 63% in the first quarter of 2017, followed by spending in department stores (+19%), expenditures on home & garden products (+16%), spending on fashion & clothing (+13%) and expenditures on consumer electronics & household appliances (+3%); while spending on watches & jewelry regressed by 17% year-on-year in the covered quarter.

Also, the total number of refund transactions by visitors increased by 1% in the first quarter of 2017 from the same quarter last year. The number of refund transactions by visitors from Kuwait increased by 45% year-on-year in the covered quarter, followed by those from Syria (+43%), Saudi Arabia (+15%), the United States (+7%) and Qatar (+1%). In contrast, the number of refund transactions by visitors from Egypt decreased by 36% year-on-year in the first quarter of 2017, followed by those from Jordan (-15%), the UAE (-12%), Iraq (-7%), France (-5%), and Nigeria (-4%).

**Total Spending by Visitors in First Quarter of 2017
(% change from first quarter of 2016)**



Source: Global Blue, Byblos Research

Number of new construction permits down 1%, surface area down 10% in first two months of 2017

The Orders of Engineers & Architects of Beirut and of Tripoli issued 2,479 new construction permits in the first two months of 2017, constituting a decrease of 1.4% from 2,513 permits in the same period of 2016, relative to a rise of 27.6% in first two months of 2016. Mount Lebanon accounted for 38% of newly-issued construction permits in the first two months of 2017, followed by the South and the North with 16.3% each, Nabatieh with 13%, the Bekaa with 9% and Beirut with 4.2%. The remaining 3.1% are permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for the North jumped by 69% year-on-year in the first two months of 2017, while those for Beirut increased by 12%. In contrast, the number of new construction permits issued for the South regressed by 22%, followed by Nabatieh (-15.9%), the Bekaa (-14.6%) and Mount Lebanon (-3%), while permits issued for regions located outside northern Lebanon grew by 69.6% year-on-year in the covered period.

Further, the surface area of granted construction permits reached 1,891,029 square meters (sqm) in the first two months of 2017, representing a drop of 10.4% from 2,111,000 sqm in the same period of 2016.

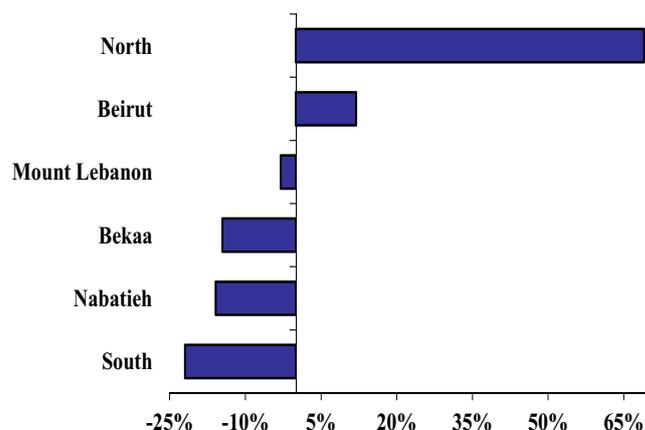
In comparison, the surface area of granted construction permits increased by 15.6% year-on-year in the first two months of 2016. Mount Lebanon accounted for 833,185 sqm, or 44.1% of the total, in the covered period. The South followed with 260,862 sqm (13.8%), then the North with 258,266 sqm (13.7%), the Bekaa with 169,084 (8.9%), Nabatieh with 166,087 sqm (8.8%) and Beirut with 82,514 sqm (4.4%). The remaining 121,031 sqm, or 6.4% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. Also, the surface area of construction permits issued for Beirut grew by 36% year-on-year in the first two months of 2017, while that for the North rose by 5.7%. In contrast, the surface area of construction permits issued for Mount Lebanon decreased by 20.4%, followed by Bekaa (-13.6%), the South (-13.1%) and Nabatieh (-4.8%). Also, the surface area of granted construction permits for regions located outside northern Lebanon increased by 35.7% year-on-year in the first two months of 2017. In parallel, cement deliveries totaled 652,000 tons in the first two months of 2017, constituting an increase of 1.2% from 644,000 million tons in the same period of 2016, relative to a rise of 29.3% in the first two months of 2016.

New industrial licenses down 3% in 2016

The Ministry of Industry issued 525 new industrial licenses in 2016, constituting a decrease of 3% from 541 licenses in 2015. The ministry issued 235 industrial licenses in the first half of 2016, down by 12.3% from the same period of 2015; and granted 290 licenses in the second half of the 2016, reflecting an increase of 6.2% from the same period a year earlier. Construction licenses accounted for 47% of issued licenses in 2016, followed by investment licenses with 30.1% and construction & investment licenses with 22.9%. In parallel, the ministry issued 67 licenses to modify industrial plants' owner or usage, 38 requests for settlement and 15 renewed licenses, while it refused or revoked 21 licenses.

The ministry issued 232 new licenses for Mount Lebanon in 2016, or 44.2% of the total; followed by the Bekaa with 138 licenses (26.3%); the North with 63 licenses (12%); the South with 45 licenses (8.6%); Nabatieh with 38 licenses (7.2%) and Beirut with nine licenses (1.7%). Also, the ministry issued 169 licenses in the food processing sector last year, or 32.2% of the total; followed by 96 licenses for construction materials (18.3%); 48 licenses in the chemicals industry (9.1%); 47 licenses for mining & quarrying products (9%); 32 licenses in the furniture & wood sector (6.1%); 24 licenses for metal products & electrical appliances (4.6%); 22 licenses for rubber & plastics (4.2%); and 12 licenses for primary metals (2.3%).

Number of Construction Permits in First Two Months of 2017 (% change*)



Source: Orders of Engineers & Architects of Beirut and Tripoli

Ratings on Byblos Bank and four other banks affirmed, outlook revised to 'stable'

Capital Intelligence Ratings (CI) affirmed at 'B' the long- and short-term foreign currency ratings (FCRs) of Byblos Bank, as well as the ratings on Bank Audi, BLOM Bank, Crédit Libanais and Fransabank. It also maintained at 'BBB-' the financial strength rating (FSR) of Byblos Bank, BLOM Bank and Bank Audi, and at 'BB+' the FSR of Crédit Libanais and Fransabank. The agency also kept the Support Level of the five banks at '3', reflecting a high probability of support from the Banque du Liban.

In parallel, the agency revised the outlook from 'negative' to 'stable' on the long-term FCRs and the FSR of the five banks, in line with its recent decision to revise the outlook on Lebanon's sovereign ratings from 'negative' to 'stable'. It noted that the banks' long- and short-term FCRs are highly linked to the sovereign's creditworthiness and are constrained by the sovereign ceiling. It attributed the outlook revision on the Lebanese sovereign to the stabilization of domestic political risks, to easing tensions with Gulf Cooperation Council countries, to improvements in the policy-making environment, as well as to the country's stable buffer of foreign currency reserves that provides adequate coverage to the external debt.

New car sales up 2% in first quarter of 2017

Figures released by the Association of Automobile Importers in Lebanon show that dealers sold 8,118 new passenger cars in the first quarter of 2017, constituting an increase of 1.6% from 7,990 cars sold in the same quarter of 2016. Consumers purchased 2,420 new cars in January, 2,562 vehicles in February and 3,136 automobiles in March 2017.

Korean cars accounted for 34.8% of total sales in the first quarter of 2017, followed by Japanese vehicles with a 34.4% share, European automobiles (21.7%), American cars (8%) and Chinese vehicle (1%). The sales of new Chinese cars grew by 3.4 times, demand for American vehicles rose by 54.5%, and the number of Korean automobiles sold increased by 5.3% year-on-year in the first quarter of 2017; while the number of Japanese cars sold decreased by 7.6% and the sales of European vehicles fell by 4% year-on-year in the covered quarter. Kia is the leading brand in the Lebanese market with 1,825 vehicles sold in the first quarter of 2017, followed by Hyundai with 990 new cars sold, Toyota (962), Nissan (593), Suzuki (447), Renault (422) and Chevrolet (367). In parallel, 646 new commercial vehicles were sold in the first quarter of 2017, up by 7.8% from 599 commercial vehicles purchased in the same quarter of 2016. Overall, car dealers sold 8,764 new passenger automobiles and commercial vehicles in the first quarter of 2017, constituting an increase of 2% from 8,589 cars sold in the same quarter of 2016.

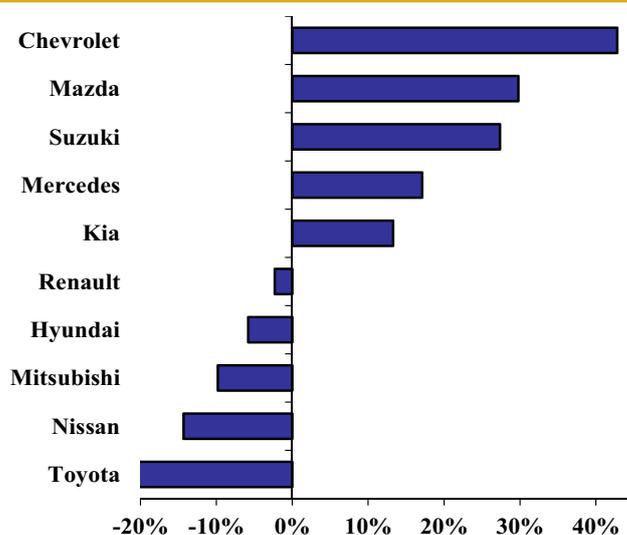
In parallel, the number of new vehicles sold by Lebanon's top five distributors reached 5,760 in the first quarter of 2017 and accounted for 65.7% of new car sales. NATCO sal sold 1,825 vehicles, equivalent to 20.8% of the total, followed by Boustany United Machineries sal with 1,092 automobiles (12.5%), Rasamny Younis Motor Co. sal with 1,032 cars (11.8%), Century Motor Co. sal with 1,016 vehicles (11.6%) and Bassoul Heneiné sal with 795 vehicles (9.1%).

Top five freight forwarders' import activity up 19% in first two months of 2017, exports up 8%

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 59,440 20-foot equivalent units (TEUs) in the first two months of 2017, constituting an increase of 19.4% from 49,772 TEUs in the same period of 2016. The five freight forwarders accounted for 91.1% of imports to the Lebanese market and for 63.4% of the total import freight forwarding market in the first two months of 2017. Mediterranean Shipping Company (MSC) handled 17,411 TEUs in imports in the first two months of 2017, equivalent to an 18.6% share of the total freight forwarding import market. Merit Shipping followed with 12,703 TEUs (13.6%), then Sealine Group with 11,350 TEUs (12.1%), Metz Group with 9,040 TEUs (9.6%) and Gezairy Transport with 8,936 TEUs (9.5%). Further, Gezairy Transport registered a 71.7% year-on-year increase in import shipping, the highest growth among the top five freight forwarders, while Metz Group posted the only decline at 8.6%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 13,618 TEUs in the first two months of 2017, constituting an increase of 7.8% from 12,636 TEUs in the same period last year. The five freight forwarders accounted for 93.3% of exported Lebanese cargo and for 14.8% of the total export freight forwarding market in the covered period. Merit Shipping handled 7,801 TEUs of freight in the first two months of 2017, equivalent to 53.5% of the Lebanese cargo export market. Sealine Group followed with 2,088 TEUs (14.3%), then Metz Group with 1,991 TEUs (13.6%), MSC with 980 TEUs (6.7%) and Gezairy Transport with 758 TEUs (5.2%). Further, Gezairy Transport posted a 31.1% year-on-year increase in export shipping, the highest among the top five freight forwarders, while Sealine Group posted the steepest decline at 25.9%.

Sales of Top 10 Car Brands in First Quarter of 2017 (% change*)



* year-on-year

Source: AIA, Byblos Research

Energy Ministry receives 265 proposals to build 12 PV plants

The Lebanese Center for Energy Conservation (LCEC) indicated that the Ministry of Energy & Water received 265 project proposals from companies that are interested in building 12 photovoltaic (PV) plants across Lebanon. The ministry invited companies to submit their bids to construct PV plants in designated areas that are the Bekaa & Hermel, the South & Nabatieh, the North & Akkar and Mount Lebanon. The ministry's plan is to build three plants in each area. The plants would have an overall power capacity of 180 megawatts (MW), or 10MW to 15MW per plant.

The 12 plants are part of the Second National Energy Efficiency Action Plan for the Republic of Lebanon (NEEAP 2016–20), which aims to develop the renewable energy sector in the country. The NEEAP 2016-20 also seeks to tackle energy efficiency in the generation, transmission and distribution of electricity, as well as to promote energy saving measures in major industries, such as the construction, agricultural, transportation, industrial and public sectors.

The LCEC pointed out that companies from 28 countries submitted the proposals, with Lebanese companies accounting for the largest number of projects submitted, followed by firms from Italy, Spain, France and the United States. It added that bidders for the project include companies from Egypt, Jordan, Saudi Arabia and the UAE. Local companies that are interested in building the PV plants include Matelec Group, Debbas Group, Development H sal, Saifi Modern sal, BUTEC Utility Services sal, Dyar for Trading & Contracting, Phoenix Energy sal, MAN Enterprise sal, Arabian Construction Company sal, Batco Group, Tebna Industrial City sal, Danash Contracting & Trading, Trillium Group sal, and Unigaz sal. The LCEC also noted that 34% of the proposals target building PV plants in the Bekaa & Hermel, 25% in the South & Nabatieh, 21% in the North & Akkar and 16% in Mount Lebanon.

Further, the LCEC indicated that the ministry would send a Request for Proposal document to the registered bidders by the end of April, which specifies conditions to be met by the candidates about their past performance, technical capacity and financial eligibility, as well as the overall process and timeframe to select the companies that will eventually build the plants. An inter-ministerial committee would assess and select bidders based on their qualifications and their offers, while the chosen companies would require the approval of the Council of Ministers.

BLOM Bank's dividend payout ratio at 49% for 2016

BLOM Bank sal announced that its Ordinary General Assembly held on April 7, 2017 approved the distribution of dividends for 2016. The bank will distribute \$227.7m in gross dividends to the holders of common shares, preferred shares and global depositary receipts (GDRs), which is equivalent to a payout ratio of 49.1%. The bearers of common shares and GDRs will receive LBP1,500 (\$1) per share and the holders of the 2011 Preferred Shares will receive \$0.7 (LBP1,055) per share, net of a 5% withholding tax. The bank started paying the dividends on preferred shares on April 12 and those on common shares on April 13, while dividends on GDRs would be paid starting on April 26, 2017. BLOM Bank posted unaudited consolidated net profits of \$463.3m in 2016.

LIA's net profits down 13% to \$13m in 2016

LIA Insurance sal announced audited net profits of \$13.3m in 2016, constituting a decrease of 12.7% from net earnings of \$15.2m in 2015. The company's audited balance sheet shows total assets of \$413.1m at the end of 2016, up by 1.2% from \$408.2m at end-2015. On the assets side, general company investments totaled \$320.2m at end-2016, nearly unchanged from end-2015. They included \$94.5m in fixed income investments, \$54.6m in cash & cash equivalents, \$6.4m in investments in subsidiaries and associates, and \$4.7m in variable income investments. They also included \$154m in blocked bank deposits and deposits with maturity of more than three months, of which \$2.1m, or 1.4%, were blocked in favor of the Ministry of Economy & Trade as guarantees. Further, the reinsurance share in technical reserves for the life category regressed by 2.9% to \$12.4m in 2016; while those for the non-life category grew by 49.8% to \$27m last year.

On the liabilities side, technical reserves for the life segment decreased by 3.6% to \$231.4m in 2016, while technical reserves for the non-life category reached \$73.4m at end-2016 and increased by 22% from the preceding year. Non-life technical reserves included unearned premium reserves of \$42.9m that increased by 7% and outstanding claims reserves of \$27.3m that grew by 54.4%. Provisions for risks and charges reached \$2.8m and decreased by 8.8% from a year earlier. Also, the firm's shareholders' equity totaled \$89.9m at the end of 2016, up by 1% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked LIA in fifth and seventh place in 2016 in terms of life and non-life premiums, respectively. The firm's life premiums amounted to \$44.2m in 2016, constituting a rise of 13.5% from a year earlier; while its non-life premiums increased by 3.7% year-on-year to \$61.6m. It had an 8.7% share of the life market and a 5.6% share of the local non-life market. LIA had a 6.6% share of the overall insurance market and ranked in fifth place in total premiums in 2016.

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	Apr 2015	Mar 2016	Apr 2016	Change**	Risk Level
Political Risk Rating	55.0	54.5	55.5	▼	High
Financial Risk Rating	39.0	36.5	36.5	▲	Low
Economic Risk Rating	33.0	30.5	30.5	▲	Moderate
Composite Risk Rating	63.5	60.75	61.25	▲	Moderate

MENA Average*	Apr 2015	Mar 2016	Apr 2016	Change**	Risk Level
Political Risk Rating	57.2	57.7	57.7	▼	High
Financial Risk Rating	39.4	40.0	39.7	▼	Low
Economic Risk Rating	33.9	31.6	31.1	▲	Moderate
Composite Risk Rating	65.3	64.6	64.3	▲	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	Stable	B	B	Stable

Source: Rating agencies

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



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