

LEBANON THIS WEEK

In This Issue

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

U.S. maintains Lebanon on Watch List of intellectual property rights violations

Occupancy rate at Beirut hotels at 61.6%, room yields up 14% in first quarter of 2017

Merrill Lynch maintains Lebanon's external debt at Marketweight, Eurobonds post 21st highest return in EMs

Italy and UNIDO provide EUR500,000 to support Lebanese agro-industrial sector

Opened letters of credits at \$1.8bn for imports and \$1.1bn for exports in first quarter of 2017

Tourist arrivals up 12.6% in first quarter of 2017

Office space under construction in Beirut at 191,528 square meters, Ashrafieh accounts for 61% of total space

Balance of payments posts surplus of \$555m in first quarter of 2017

Number of new construction permits down 2.5%, surface area down 3% in first quarter of 2017

Lebanon ranks 118th globally, third in Arab world in press freedom

Corporate Highlights7

Byblos Bank approves \$107m in dividends for 2016, payout ratio at 65%

MEA to receive 10 new airplanes by 2021

IBL's net earnings at \$80m in 2016

Commercial banks' assets reach \$206bn at the end of March 2017

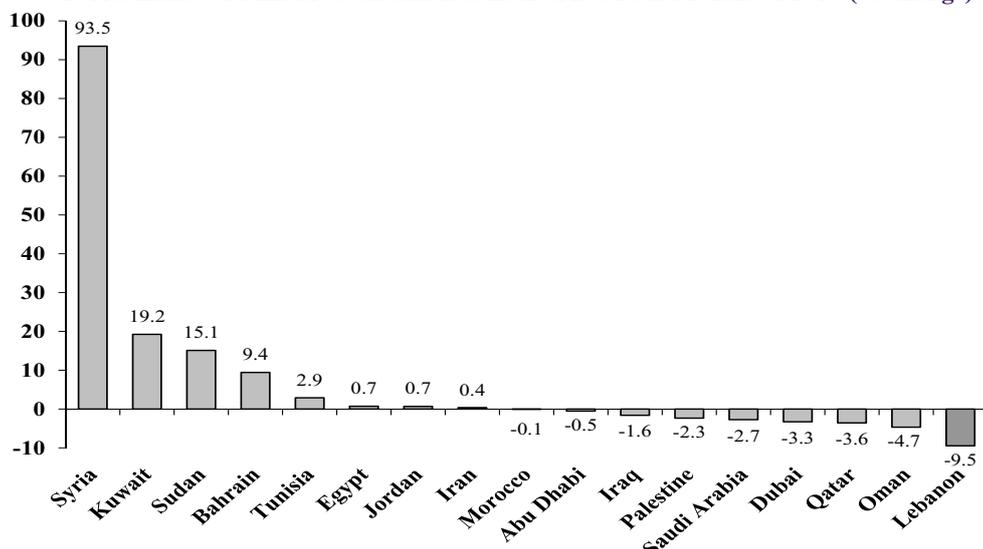
PAC wins management agreement of Beirut Duty Free for four years

Solidere's consolidated net profits at \$75m in 2016

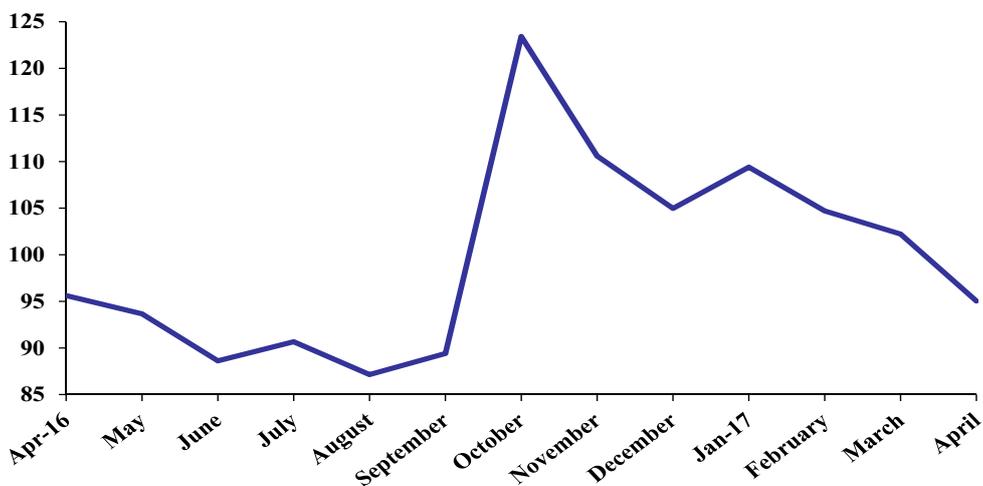
Ratio Highlights.....10
Risk Outlook10
Ratings & Outlook.....10

Charts of the Week

Performance of MENA Stock Markets in the First Four Months of 2017 (% change)



Performance of the Beirut Stock Exchange*



*Capital Markets Authority Value Weighted Index end of month values
Source: Local Stock Markets, Capital Markets Authority, Byblos Bank

Quote to Note

"Strengthening governance, institution building, accountability in procurement, and the rule of law can present key ingredients in achieving Lebanon's strategic objectives."

The World Bank, on some of the needed reforms to improve growth prospects and the quality of service delivery in Lebanon

Number of the Week

19%: Percentage of young Lebanese who are confident in the government's ability to deal with unemployment, according to the ASDA'A Burson-Marsteller 2017 Arab Youth Survey

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
Byblos Common	1.68	(4.00)	385,720	8.03%
Solidere "A"	8.98	5.65	106,764	7.59%
BLOM GDR	11.72	0.17	51,497	7.32%
BLOM Listed	10.70	0.00	47,764	19.46%
Audi GDR	6.47	0.15	18,535	6.56%
Solidere "B"	8.77	3.18	8,916	4.82%
Byblos Pref. 08	100.20	(2.81)	4,330	1.69%
Audi Listed	6.45	1.57	2,550	21.81%
Byblos Pref. 09	100.60	(2.33)	900	1.70%
HOLCIM	12.09	0.00	-	2.00%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.63	4.96
Nov 2018	5.15	101.25	4.29
May 2019	6.00	102.88	4.50
Mar 2020	6.38	103.75	4.94
Oct 2022	6.10	102.75	5.51
Jun 2025	6.25	100.00	6.25
Nov 2026	6.60	101.25	6.42
Feb 2030	6.65	100.00	6.65
Apr 2031	7.00	101.13	6.87
Nov 2035	7.05	100.25	7.03

Source: Byblos Bank Capital Markets

	May 2-5	April 24-28	% Change	April 2017	April 2016	% Change
Total shares traded	689,066	1,592,434	(56.7)	5,417,218	3,131,933	73.0
Total value traded	\$9,653,702	\$16,388,370	(41.1)	\$35,834,027	\$34,700,460	3.3
Market capitalization	\$11.82bn	\$11.77bn	0.49	\$11.77bn	\$11.05bn	6.5

Source: Beirut Stock Exchange (BSE)



U.S. maintains Lebanon on Watch List of intellectual property rights violations

In its annual 'Special 301' review of the state of intellectual property rights (IPR) protection and enforcement in U.S. trading partners around the world, the Office of the United States Trade Representative (USTR) maintained Lebanon on the Watch List for the ineffective and inadequate protection of intellectual property rights and for severe copyright problems, along with 22 other countries and jurisdictions. The USTR placed Lebanon on the Watch List in 1999 and then downgraded it to the more critical Priority Watch List in 2001, where it remained until 2007. It then upgraded Lebanon to the Watch List in 2008, where it has remained since then. Lebanon, along with Egypt, are the only countries from the Middle East & Africa region that are on the 2017 Watch List. Also, the USTR included 11 countries this year on its Priority Watch List, with Algeria and Kuwait being the only countries from the Middle East & Africa that are on the list.

The USTR said that the proliferation of counterfeit pharmaceuticals that are manufactured, sold and distributed in Lebanon remains a concern. It encouraged Lebanese authorities to make progress on pending IPR legislative reforms, including amendments to the patent and copyright laws and the ratification of draft laws about trademark and industrial designs. It called on the Lebanese authorities to ratify and implement several IPR treaties, including the Paris Convention for the Protection of Industrial Property, the Berne Convention for the Protection of Literary and Artistic Works, as well as the Nice Agreement Concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks. Also, it encouraged authorities to implement and ratify the Singapore Treaty on the Law of Trademarks, and to join the Patent Cooperation Treaty and the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks.

In parallel, the USTR welcomed the continued efforts of Lebanese law enforcement agencies and the Intellectual Property Protection Office at the Ministry of Economy & Trade in strengthening Lebanon's administrative and enforcement capacity for IPR protection. It urged authorities to commit additional resources to update the electronic system for trademark registrations in order to facilitate the use of the system by right holders who are not in the country. In addition, it asked authorities to allocate financial and human resources to expand the capacity to store seized counterfeit goods and to develop mechanisms to destroy these goods. It also called for additional resources to be allocated to law enforcement institutions. It pointed out that the private sector and Lebanese enforcement agencies continue to collaborate in order to identify counterfeit goods in the local market and assist authorities in IPR enforcement.

Occupancy rate at Beirut hotels at 61.6%, room yields up 14% in first quarter 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 61.6% in the first quarter of 2017, up from 54.5% in the same quarter of 2016 and compared to an average rate of 63.7% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the seventh highest in the region in the first quarter of 2017, while it was the fourth lowest in the same quarter of 2016. Also, the occupancy rate at hotels in Beirut rose by 7.1 percentage points year-on-year, constituting the third largest increase among the 14 Arab markets, behind Cairo (+11%) and Kuwait City (+7.9%). In comparison, the average occupancy rate in Arab markets regressed by 2.2 percentage points year-on-year in the first quarter of 2017. Occupancy rates at Beirut hotels were 56.7% in January, 66.7% in February and 62% in March 2017, compared to 55.7% in January, 57% in February and 51.1% in March 2016.

The average rate per room at Beirut hotels was \$140 in the first quarter of 2017, ranking the capital's hotels as the third least expensive in the region relative to Cairo (\$83) and Abu Dhabi (\$135). The average rate per room at Beirut hotels increased by 0.9% year-on-year in the first quarter of 2017. Beirut, along with Cairo and Makkah, were the only markets to post an increase in their average rate per room in the first quarter of the year. The average rate per room in Beirut came below the regional average of \$179.8 that declined by 5.1% from the same quarter of 2016.

Further, revenues per available room (RevPAR) were \$86 in Beirut in the first quarter of 2017, up from \$76 in the same quarter of 2016. They were the third lowest in the region relative to Cairo (\$58) and Amman (\$67). Beirut's RevPAR grew by 14.1% year-on-year and posted the second highest increase among Arab markets behind Cairo (+132.6%). Beirut posted RevPARs of \$82 in January, \$91 in February and \$86 in March 2017, compared to \$79 in each of January and February and \$68 in March 2016. Dubai posted the highest average rate per room in the region at \$286, the highest RevPAR at \$248, and the highest occupancy rate at 86.8% in the first quarter of 2017.

Hotel Sector Performance in First Quarter of 2017

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	86.8%	248	(5.1)
Doha	70.3%	130	(12.5)
Muscat	76.5%	129	(17.5)
Kuwait City	54.9%	126	9.5
Ras Al Khaimah	75.3%	125	(1.5)
Jeddah	55.3%	121	(28.6)
Abu Dhabi	81.3%	110	(4.0)
Riyadh	59.0%	104	(25.5)
Makkah	59.9%	104	(22.9)
Manama	51.0%	98	(19.9)
Madina	44.0%	95	2.5
Beirut	61.6%	86	14.1
Amman	45.5%	67	(9.7)
Cairo	69.8%	58	132.6

Source: EY, Byblos Research



Merrill Lynch maintains Lebanon's external debt at Marketweight, Eurobonds post 21st highest return in EMs

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted a return of 6.69% in the first four months of 2017, constituting the 11th highest return among 44 markets in the Central & Eastern Europe and the Middle East & Africa (CEEMEA) region, as well as the 21st highest return among 76 emerging markets included in Merrill Lynch's External Debt EM Sovereign Index. Lebanon outperformed the overall emerging markets' return of 5.1% during the covered period. Further, Lebanon's external debt posted the 11th highest return among 27 countries in the Middle East & Africa region in the first four months of the year, behind only Iraq (+10.03%), Zambia (+9.68%), Angola (+9.34%), Egypt (+9.21%), Cameroon (+8.68%), Turkey (+8.01%), Kenya (+7.88%), Gabon (+7.85%), Nigeria (+7.28%) and Mozambique (+6.75%).

In parallel, Merrill Lynch maintained its recommendation for Lebanon's external debt at "Marketweight" in its emerging markets portfolio. It attributed its decision to the strong performance of Lebanese Eurobonds and to the positive bias in case structural reforms are implemented.

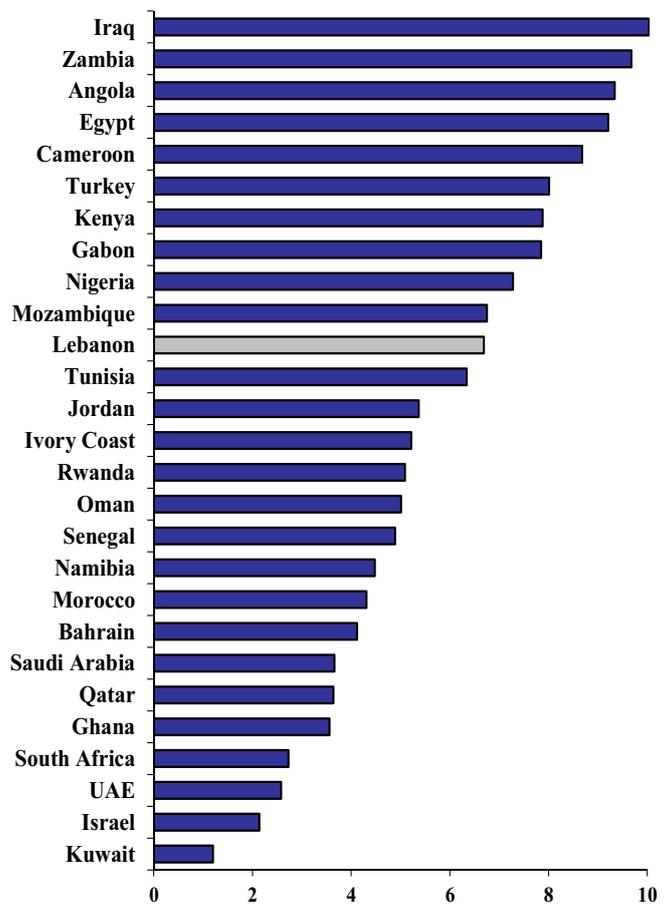
Further, Lebanon's external debt posted a return of 0.93% in April 2017, constituting the 19th lowest return in the CEEMEA region and the 31st lowest in emerging markets during the covered month. Lebanon underperformed the emerging markets' return of 1.51% in April 2017. In parallel, Lebanon's external debt posted the eighth lowest return in the Middle East & Africa region in April 2017. It outperformed Oman (+0.81%), Israel (+0.75%), Namibia (+0.74%), South Africa (+0.71%), the UAE (+0.62%), Saudi Arabia (+0.52%) and Bahrain (+0.38%).

In parallel, Merrill Lynch indicated that the option-adjusted spread on Lebanese Eurobonds was 385 basis points at the end of April 2017 compared to 483 basis points at end-April 2016, and constituting the 17th widest spread in the CEEMEA region and the 25th widest among emerging markets. The spread on Lebanese Eurobonds was wider than the emerging markets' overall spread of 266 basis points at the end of April 2017. Lebanon has a weight of 2.91% on Merrill Lynch's External Debt EM Sovereign Index, the fifth largest weight in the CEEMEA universe and the 11th largest among emerging economies. Lebanon accounted for 5.5% of allocations in the CEEMEA region.

Italy and UNIDO provide EUR500,000 to support Lebanese agro-industrial sector

The United Nations Industrial Development Organization (UNIDO) and the government of Italy provided a grant of EUR500,000 to Lebanon that aims to create jobs and business opportunities in the Lebanese agro-food sector. The project would provide youth and women the needed technical support and market-oriented professional skill trainings in the agro-food sector. The project would also support micro- small- and medium-sized enterprises and agricultural companies, mainly in the dairy and apiculture sectors. UNIDO will implement the new project over a period of 12 months in collaboration with the Ministry of Industry. Lebanon's agro-food exports reached \$548.5m in 2015 and rose by a compound annual growth rate of 7.4% between 2012 and 2015.

External Debt Performance in the Middle East & Africa in First Four Months of 2017 (%)



Source: Merrill Lynch, Byblos Research

Opened letters of credits at \$1.8bn for imports and \$1.1bn for exports in first quarter of 2017

Figures issued by the Central Bank indicate that the value of letters of credits (LCs) opened to finance imports to Lebanon totaled \$1.8bn in the first quarter of 2017, constituting a rise of 55.2% from \$1.17bn in the same quarter of 2016. Further, utilized credits for imports reached \$1.28bn in the first quarter of 2017, up by 81.1% from \$1.13bn in the same quarter last year. They accounted for 113.4% of opened LCs in the covered quarter compared to a 97.2% share in the first quarter of 2016. Also, outstanding import credits amounted to \$3.71bn in the first quarter of 2017, up by 34.1% from the same quarter last year. Further, the aggregate value of inward bills for collection reached \$539.8m in the first quarter of the year, constituting a rise of 89.6% from \$284.7m in the first quarter of 2016. Outstanding bills for collection reached \$74.8m at the end of March 2017 relative to \$141.7m at end-March 2016.

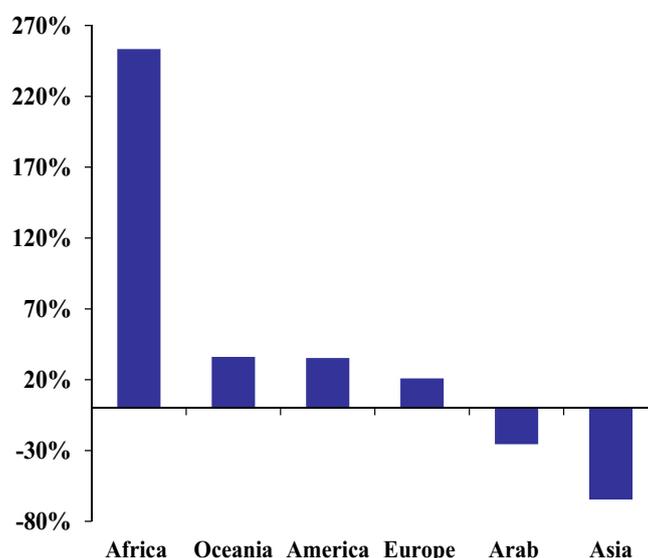
In parallel, the value of documentary letters of credits opened to finance exports from Lebanon reached \$1.1bn in the first quarter of 2017, up 3 times from \$374.5m in the same quarter of 2016. Further, utilized credits for exports reached \$872m in the covered quarter, up by 96.6% from \$443.4m of used credits in the first quarter of 2016. Outstanding export credits reached \$2.67bn in the first quarter of 2017, constituting an increase of 17.6% from \$2.27bn in the same quarter last year. The aggregate value of outward bills for collection amounted to \$361.5m in the first quarter, constituting a rise of 7% from \$337.8m in the same quarter of 2016. The outstanding value of outward bills for collection reached \$478.4m at end-March 2017 relative to \$606.2m a year earlier.

Tourist arrivals up 12.6% in first quarter of 2017

The number of incoming visitors to Lebanon totaled 345,168 in the first quarter of 2017, constituting an increase of 12.6% from 306,516 tourists in the same quarter of 2016, and a drop of 12.2% from 393,212 visitors in the first quarter of 2010. Also, the number of incoming visitors reached 129,859 in March 2017, up by 13.2% from 114,708 in March 2016. Visitors from Arab countries accounted for 36.7% of the total in the first quarter of 2017, followed by visitors from European economies with 31%, the Americas with 13.6%, Asia with 8.7%, Africa with 6.6% and Oceania with 3.4%. Also, tourists from Iraq accounted for 15.9% of total visitors in the covered quarter, followed by visitors from France (7.8%), the U.S. (6.9%), Egypt and Jordan (5.2% each), Canada (4.5%), Saudi Arabia (4.2%), and Germany and the United Kingdom (3.7% each).

In parallel, the number of visitors from the Arab region increased by 24.5% year-on-year in the first quarter of 2017, followed by visitors from Oceania (+17.7%), Europe (+7%), African countries and Asia (+6.8% each) and the Americas (+3.5%). On a country basis, the number of tourists from Saudi Arabia surged by 81.1% year-on-year in the first quarter of 2017, followed by visitors from Kuwait (+70.6%), Turkey (+29.7%), Iraq (+29.5%), Brazil (+22.2%), Jordan (+8.4%), Venezuela (+8.3%), Italy (+7.9%), Sweden (+7.4%), France (+7%), the United Kingdom (+6.3%) and the U.S. (+3.8%). In contrast, the number of visitors from the UAE fell by 50%, followed by those from Germany (-5.3%), Egypt (-3.7%) and Canada (-1.9%).

Change in the Number of Tourist Arrivals from Main Sources in First Quarter of 2017*



* from the same quarter of 2010

Source: Ministry of Tourism, Byblos Research

Office space under construction in Beirut at 191,528 square meters, Ashrafieh accounts for 61% of total space

Figures released by property advisory firm RAMCO show that a total of 32 office building projects, excluding those that will be used as headquarters of private companies, are currently under construction in Beirut. The new developments represent an aggregate area of 191,528 square meters (sqm) of office space. In comparison, there were 34 office building projects under construction in Beirut in 2016 for an aggregate of 194,863 sqm of new office space.

The firm noted that 20 out of the 32 office projects, or 63% of the total, are currently under construction in or around the Ashrafieh region, with 11 projects located in the Corniche el Nahr, Adlieh and Badaro areas. The office buildings under construction in or around the Ashrafieh region represent a total of 116,658 square meters, or 61% of total office buildings under construction across Beirut. The firm noted that the office space under construction in Ashrafieh has dropped by about 16% relative to last year. It added that eight out of the 32 office projects, or 25% of the total, are currently under construction in the western part of Beirut, and they consist of 43,421 square meters of office space. RAMCO noted that the supply of office space in this area has almost doubled since 2016 due to the launching of new projects in the Jnah, Ramlet el Baida, and Unesco areas.

Also, it indicated that four out of the 32 office projects, or 12.5% of the total, are being constructed in the Beirut Central District and are equivalent to 31,449 square meters of office space. The average asking price varies between \$5,200 per sqm and \$7,000 per sqm, contingent on the project's exact location. RAMCO noted that the commercial property market in Beirut has been slowing down since 2015, which led to a drop in the number of new projects and a decrease in prices.



Balance of payments posts surplus of \$555m in first quarter of 2017

Figures issued by Banque du Liban show that Lebanon's balance of payments posted a surplus of \$554.8m in the first quarter of 2017 compared to a deficit of \$644.2m in the same quarter of 2016. The balance of payments posted a surplus of \$46.3m in March 2017 compared to a surplus of \$341.8m in February 2017 and to a deficit of \$287.9m in March 2016. The March 2017 surplus was caused by an increase of \$1.2bn in the net foreign assets of banks and financial institutions and a decrease of \$1.16bn in those of Banque du Liban. The cumulative surplus over the first quarter of 2017 was caused by an increase of \$1.1bn in the net foreign assets of banks and financial institutions that was partly offset by a decrease of \$552.8m in those of Banque du Liban. The balance of payments posted surpluses of \$7.9bn in 2009, \$3.3bn in 2010 and \$1.2bn in 2016, and deficits of \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013, \$1.4bn in 2014 and \$3.4bn in 2015.

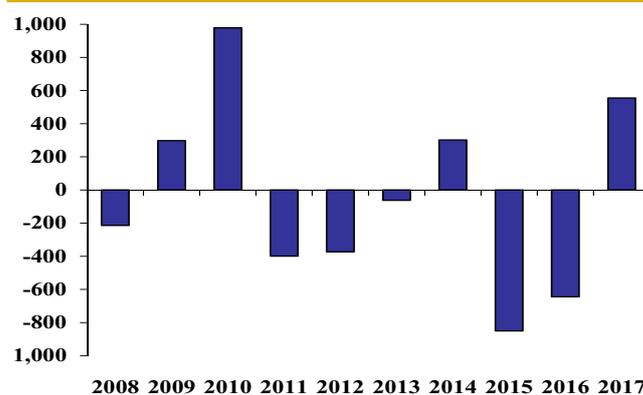
Number of new construction permits down 2.5%, surface area down 3% in first quarter of 2017

The Orders of Engineers & Architects of Beirut and of Tripoli issued 4,165 new construction permits in the first quarter of 2017, constituting a decrease of 2.5% from 4,273 permits in the same quarter of 2016, relative to a rise of 27.9% in first quarter of 2016. Mount Lebanon accounted for 36.3% of newly-issued construction permits in the first quarter of 2017, followed by the South with 17.6%, the North with 15.9%, Nabatieh with 13.4%, the Bekaa with 9.2% and Beirut with 4.3%. The remaining 3.4% 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 27.3% year-on-year in the first quarter of 2017, while those for Beirut increased by 7.1%. In contrast, the number of new construction permits issued for the South regressed by 13.2%, followed by the Bekaa (-10.3%), Nabatieh (-9.4%) and Mount Lebanon (-5%), while permits issued for regions located outside northern Lebanon grew by 28.4% year-on-year in the covered quarter.

Further, the surface area of granted construction permits reached 3,160,753 square meters (sqm) in the first quarter of 2017, representing a drop of 3.4% from 3,272,378 sqm in the same quarter of 2016. In comparison, the surface area of granted construction permits increased by 19.2% year-on-year in the first quarter of 2016. Mount Lebanon accounted for 1,356,408 sqm, or 42.9% of the total, in the covered quarter. The North followed with 447,685 sqm (14.2%), then the South with 439,663 sqm (13.9%), the Bekaa with 293,092 (9.3%), Nabatieh with 269,650 sqm (8.5%) and Beirut with 164,394 sqm (5.2%). The remaining 189,861 sqm, or 6% 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 64.5% year-on-year in the first quarter of 2017, while that for the North increased by 6.3%. In contrast, the surface area of construction permits issued for the South decreased by 12.7%, followed by Nabatieh (-12.4%), the Bekaa (-8.4%) and Mount Lebanon (-7.6%). Also, the surface area of granted construction permits for regions located outside northern Lebanon increased by 25.1% year-on-year in the first quarter 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 tons in the same period of 2016, relative to a rise of 29.3% in the first two months of 2016.

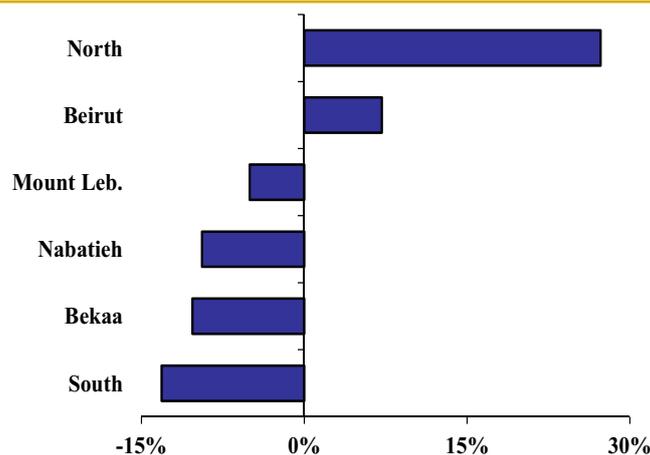
Balance of Payments* (US\$m)



*in the first quarter of each year

Source: Banque du Liban

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



* from the same quarter of 2016

Source: Orders of Engineers & Architects of Beirut and Tripoli

Lebanon ranks 118th globally, third in Arab world in press freedom

In its 2017 report on press freedom in 199 countries, independent think tank Freedom House ranked Lebanon in 118th place globally and in third place among 20 Arab countries. Lebanon's global rank improved by one spot from the 2016 survey, while its regional rank was unchanged year-on-year.

The survey assesses the degree of print, broadcast, and Internet freedom across the world based on an assessment of the legal environment where the media operates, the political influences on reporting and access to information, and economic pressures on content and the dissemination of news in 2016. The survey provides a numerical rating from zero to 100 for each country, with a rating of zero assigned to the press system with the highest level of freedom. It also categorizes each country's level of press freedom as 'Free,' 'Partly Free,' or 'Not Free' based on its numerical rating. Lebanon, Kuwait, Mauritania and Tunisia were the only Arab countries where the media was considered to be 'Partly Free', while the media in the remaining 16 countries came in the 'Not Free' category.

Globally, Lebanon's level of press freedom was higher than in Colombia, Tanzania and Uganda, and lower than in Ukraine, Tunisia and Nicaragua among economies with a GDP of \$10bn or more. Lebanon received a rating of 56 points on this year's survey, unchanged from its rating in the 2016 survey, and relative to ratings of 55 points and 53 points in the 2015 and 2014 surveys, respectively, which reflects a deterioration in the country's level of press freedom. Also, Lebanon's rating was worse than the global average of 49.4 points and the UMICs' average rating of 53.9 points, while it was better than the Arab average rating of 73 points. Also, Lebanon's rating was better than the Gulf Cooperation Council (GCC) countries' average rating of 75.3 points and the non-GCC Arab countries' average of 72 points.

Lebanon tied with Armenia, while it ranked ahead of the Central African Republic and Kuwait, and came behind Bangladesh and Mexico on the Legal Environment category. This category evaluates the laws and regulations that influence media content, as well as the government's use of these laws and legal institutions to restrict the media's ability to operate.

Also, Lebanon tied with seven other countries that include the Dominican republic, Mozambique and Serbia, while it ranked ahead of Brazil and India, and came behind Hong Kong and the Philippines on the Political Environment category. This category measures political pressures and control on media content, including access to information sources, news diversity, harassment or violence against journalists or media facilities, and censorship.

Finally, Lebanon tied with 13 other countries that include Argentina, Croatia and Indonesia, while it ranked ahead of Ecuador and Pakistan, and came behind Bolivia and Botswana on the Economic Environment category. This category assesses economic influences over media content, such as the structure of media ownership, the transparency and concentration of ownership, the cost of establishing a media outlet, corruption and bribery, and the extent to which the economic situation in a country impacts the development and sustainability of the media.

Press Freedom Rankings & Ratings

	Rating	Arab Rank	Global Rank
Mauritania	53	1	111
Tunisia	54	2	115
Lebanon	56	3	118
Kuwait	60	4	130
Algeria	65	5	141
Morocco	65	5	141
Jordan	68	7	150
Qatar	70	8	152
Iraq	71	9	155
Oman	71	9	155
Djibouti	77	11	165
Egypt	77	11	165
Libya	77	11	165
UAE	78	14	169
West Bank & Gaza	84	15	177
Yemen	85	16	179
Saudi Arabia	86	17	183
Sudan	86	17	183
Bahrain	87	19	186
Syria	90	20	190

Source: Freedom House, Byblos Research

Components of the 2017 Freedom of the Press for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Avge Score	Arab Avge Score
Legal Environment	139	3	20	14.8	23.8
Political Environment	106	3	21	19.9	29.2
Economic Environment	94	1	15	14.7	20.1

Source: Freedom House, Byblos Research

Corporate Highlights

Byblos Bank approves \$107m in dividends for 2016, payout ratio at 65%

The Ordinary General Assembly of Byblos Bank sal that was held on April 28, 2017 approved the distribution of \$107m in gross dividends for common and preferred shares for 2016, representing a payout ratio of 64.7% relative to a ratio of 66.4% in 2015. The Bank allocated LBP200 (\$0.13) per share to holders of common shares and Global Depository Receipts (GDRs) and \$8 per share for the holders of Preferred Shares Class 2008 and Preferred Shares Class 2009. The Bank started paying dividends on May 5, 2017 net of a 5% withholding tax. It will also disburse the dividend in US dollars to the GDR holders starting on May 10, 2017 through the Bank of New York Mellon after deducting tax and other expenses. Byblos Bank's share capital consists of 565,515,040 common shares and GDRs, 2,000,000 Preferred Shares Class 2008, and 2,000,000 Preferred Shares Class 2009.

Byblos Bank declared audited net profits of \$165.3m in 2016, constituting an increase of 2.4% from \$161.5m in 2015. Total assets reached \$20.8bn at the end of 2016 and grew by 4.7% from \$19.87bn at end-2015; while net loans & advances to customers totaled \$5.17bn at the end of 2016, up by 5.2% from \$4.9bn at end-2015. Customers' deposits reached \$16.86bn at the end-2016 and grew by 3.1% from the end of 2015.

MEA to receive 10 new airplanes by 2021

National Flag carrier Middle East Airlines (MEA) announced that it expects to receive 10 new Airbus commercial airplanes by 2021. It said that five planes will be delivered in 2019 and the remaining five in 2021. It added that the new planes will be equipped with modern installations and a Wi-Fi network.

In parallel, MEA indicated that it signed a codeshare agreement with Turkish Airlines (TK) that would be implemented starting on May 15, 2017. A codeshare agreement is a business arrangement that allows two or more airline operators to share the same flight. The deal stipulates that TK will place its marketing carrier code on MEA-operated flights between Beirut and Istanbul, while MEA would put its code on TK-operated flights between Istanbul and Beirut. The agreement would allow MEA to operate two daily flights between Beirut and Istanbul, while TK would operate three daily flights between the two cities. The deal also aims to strengthen the commercial partnership between the two airlines and accommodate the travel needs of their passengers, as well as it intends to enhance economic cooperation between Lebanon and Turkey.

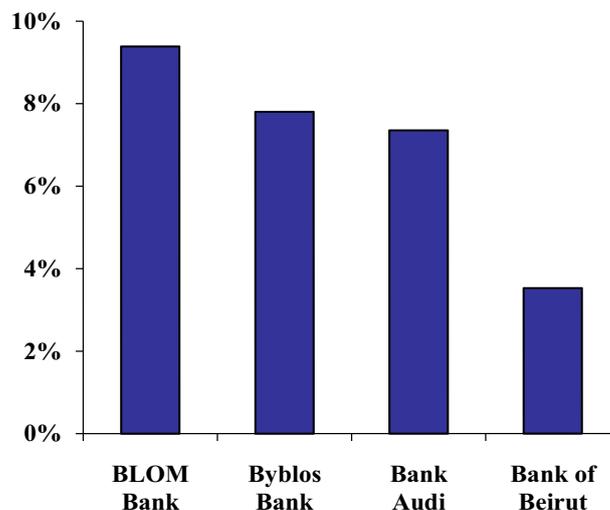
Founded in 1945, the MEA is 99% owned by Banque du Liban and has a fleet of 18 modern Airbus planes. It serves around 32 international destinations in Europe, the Middle East and West Africa, and is part of the global SkyTeam alliance that consists of 20 member airlines. Its aggregate profits stood at about \$881.6m between 2002 and 2015. Established in 1933, Turkish Airlines is a member of the Star Alliance that consists of 28 member airlines. It has a fleet of 337 passenger and cargo planes and serves 250 international and 49 domestic destinations.

IBL's net earnings at \$80m in 2016

IBL Bank sal, one of Lebanon's top 14 banks, announced unaudited consolidated net profits of \$80.4m in 2016, constituting an increase of 18.1% from net earnings of \$68.1m in 2015. Net operating income grew by 17.5% to \$145.8m in 2016, with net interest income rising by 2.3 times to \$91.1m and net fees & commissions receipts increasing by 10.3% year-on-year to \$5.8m. Non-interest income accounted for 17.6% of total income relative to 10.7% a year earlier; with net fees & commissions representing 19.9% of non-interest earnings relative to 36.5% in 2015. Further, the bank's interest margin was 2.23% in 2016 relative to 2.25% a year earlier; while its spread reached 2.2% in 2016, down from 2.22% in 2015. Total operating expenditures increased by 12.4% to \$48.4m in 2016, with staff expenses growing by 6.6% to \$23.9m and administrative & other operating expenses increasing by 23% to \$21.5m. Also, the bank's return on average assets was 1.29% in 2016 relative to 1.25% in 2015; while its return on average equity increased to 17.47% from 17.22% in 2015. The cost-to-income ratio decreased to 31.8% in 2015 to 29.1% in 2016.

In parallel, total assets reached \$6.8bn at the end of 2016, constituting an increase of 20% from a year earlier. Loans & advances to customers, excluding those to related parties, regressed by 5.4% from end-2015 to \$1.04bn. Also, customer deposits, excluding those from related parties, totaled \$5.6bn at the end of 2016, and expanded by 10.7% from end-2015. The loans-to-deposits ratio declined to 18.5% at end-2016 from 21.7% a year earlier. In parallel, the bank's shareholders' equity rose by 19.7% from end-2015 to \$501.2m at the end of 2016.

Gross Dividend Yield on Common Shares*



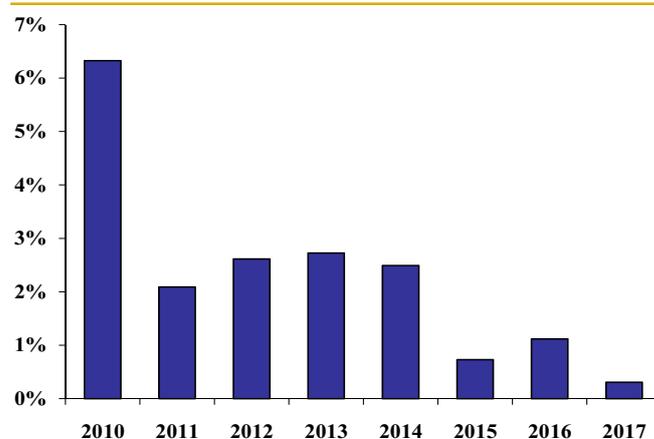
* for stock prices at end-2016

Source: Beirut Stock Exchange, Banks' releases,

Commercial banks' assets reach \$206bn at the end of March 2017

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$205.8bn at the end of March 2017, constituting an increase of 0.7% from the end of 2016 and a growth of 9.7% from end-March 2016. Loans extended to the private sector totaled \$57.2bn at the end of March 2017, nearly unchanged from the end of 2016 and up by 3.9% from a year earlier. Loans to the resident private sector totaled \$51.2bn, constituting a marginal increase of 0.3% from end-2016 and a rise of 5.4% year-on-year; while credit to the non-resident private sector reached \$6bn at end-March 2017 and regressed by 2.5% from end-2016 and by 7.6% from a year earlier. In nominal terms, credit to the private sector grew by \$2m in the first quarter of 2017 relative to an increase of \$830.5m in the same quarter of 2016. Lending to the resident private sector increased by \$157.2m in the first quarter of 2017 relative to a rise of \$537.3m in the same period of 2016, while credit to the non-resident private sector regressed by \$155.9m in the first quarter of the year compared to an increase of \$293.2m in the same quarter of 2016. The dollarization rate in private sector lending regressed to 71.7% at end-March 2017 from 74.8% a year earlier.

Resident Private Sector Lending Growth* (% Change)



* in the first quarter of each year

Source: Association of Banks in Lebanon, Byblos Research

In addition, claims on non-resident banks reached \$13.1bn at the end of March 2017 and grew by 16.2% from the end of 2016, while claims on the public sector stood at \$37.7bn at end-March, up by 8.7% from end-2016. The average lending rate in Lebanese pounds was 8.43% in March 2017, while the same rate in US dollars stood at 7.32%. Further, the deposits of commercial banks at Banque du Liban totaled \$85.9bn at end-March 2017, constituting a decline of 3.8% from end-2016 and an increase of 19.4% from a year earlier.

In parallel, private sector deposits totaled \$164.4bn at the end of March 2017, increasing by 1.1% from end-2016 and by 7.8% from a year earlier. Deposits in Lebanese pounds reached \$55.7bn at end-March 2017 and grew by 0.2% from end-2016 and by 3.8% year-on-year; while deposits in foreign currencies totaled \$108.7bn and increased by 1.6% from end-2016 and by 10% from end-March 2016. Aggregate non-resident deposits reached \$34.2bn at the end of March 2017, up by 0.7% from end-2016 and by 7.6% from a year earlier. In nominal terms, private sector deposits grew by \$239.5m in January, by \$1.12bn in February and by \$493m in March 2017. As such, total private sector deposits rose by \$1.86bn in the first quarter of 2017 compared to an increase of \$856.4m in the same quarter of 2016. Resident private sector deposits grew by \$1.61bn in the first quarter of 2017 relative to an increase of \$928.7m in the same period of 2016, while non-resident deposits rose by \$249.4m in the first quarter of the year compared to a contraction of \$72.3m in the same period of 2016. Further, total foreign-currency deposits grew by \$1.74bn in the first quarter of 2017 relative to an increase of \$461.7m in the same quarter of 2016.

In parallel, deposits of non-resident banks reached \$6.42bn at the end of March 2017 and increased by 2.2% from end-2016 and by 1.1% from a year earlier. The dollarization rate of deposits was 66.1% at the end of March 2017 relative to 64.8% a year earlier. Further, the average deposit rate in Lebanese pounds was 5.57% in March 2017 compared to 5.59% a year earlier, while the same rate in US dollars was 3.53% relative to 3.27% in March 2016.

The ratio of private sector loans-to-deposits in foreign currency stood at 37.7%, well below Banque du Liban's limit of 70% and compared to 41.7% a year earlier. The same ratio in Lebanese pounds was 29.1% at end-March 2017 relative to 25.8% at the end of March 2016. The ratio of total private sector loans-to-deposits was 34.8%, down from 36.1% at end-March 2016. The banks' aggregate capital base stood at \$18.46bn at end-March 2017, up by 1.2% from \$18.2bn at the end of 2016.

PAC wins management agreement of Beirut Duty Free for four years

The Department of Tenders at the government's Central Inspection Department announced that Phoenicia Aer Rianta Company sal (PAC) has won the tender to manage and operate the Beirut Duty Free zone at the Beirut-Rafic Hariri International Airport for a four-year period starting in November 2017. It noted that PAC's winning bid stood at LBP111bn (\$74m) per year, which was 2.5 times higher than the minimum opening bid of LBP45bn per year and 1.6 times higher than the LBP69.4bn per year bid submitted by PAC's closest contender. Under the four-year agreement, PAC will pay the government an additional fee of \$3.25 per passenger, or about \$26m per year, based on an estimated eight million passengers traveling through the Beirut-Rafic Hariri International Airport each year. As such, PAC's management agreement of the Beirut Duty Free would amount to about \$100m per year, or around \$400m over the life of the four-year contract. The Central Inspection Department was responsible for overseeing the unsealing of bids, based on criteria set by the Ministry of Public Works and Transport. Established in 1996, PAC is a joint venture between Phoenicia Trading – Afro Asia sal and Aer Rianta International (Middle East) W.L.L, and has been the sole operator of the 4,500 square-meter retail space at the Beirut Duty Free for the past 15 years.



Solidere's consolidated net profits at \$75m in 2016

Solidere, The Lebanese Company for the Development and Reconstruction of Beirut Central District sal, announced consolidated audited net profits of \$75.3m in 2016 relative to net losses of \$87.2m in 2015. The consolidated results reflect Solidere's standalone financials and those of its subsidiaries (the Group), which mainly include Solidere International Limited, and other subsidiaries such as Solidere Management Services sal, BCD Cinemas sal, Beirut Waterfront Development sal and Beirut Hospitality Company Holding sal. In parallel, Solidere's standalone financials showed net profits of \$63.1m last year compared to net losses of \$118.9m in 2015.

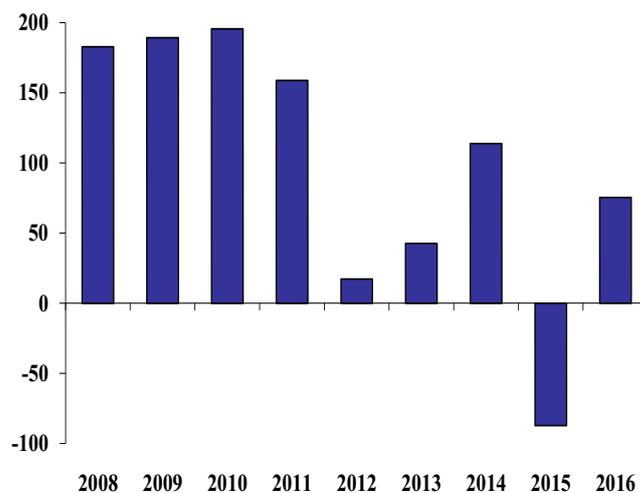
Solidere attributed its 2016 profits to increased land sales, mostly in the first half of the year, as the company signed 11 new agreements to sell an aggregate net built-up area of 73,370 square meters for about \$218m. However, it noted that it earmarked \$27m in provisions, in case of delays or failure to receive future installments from sales and rental contracts. It also provisioned about \$17.4m to cover potential future tax obligations that may result from adopting and applying new tax measures for the period ranging from 2013 until today.

The Group's consolidated revenues from land and real estate sales increased by 7.6 times to \$203.3m in 2016, while revenues from rented properties regressed by 0.9% to \$56.4m last year. Also, the consolidated revenues from services rendered decreased by 6.7% to \$6.52m last year. The Group recorded total net operating revenues of \$188.9m in 2016 and grew by 3.4 times year-on-year. In parallel, general and administrative expenses of the Solidere Group increased by 2.8% in 2016 to \$34.8m. Solidere pointed out that it continued to pursue a strategy of reducing operating expenditures, in line with the slower business activity and the postponement or cancellation of many property development projects amid the economic slowdown and weaker investor appetite for real estate in Lebanon.

Further, Solidere stated that its consolidated assets reached \$2.88bn at the end of 2016 and decreased by 1.3% from \$2.92bn at end-2015, with the inventory of land and projects in progress totaling \$1.1bn. In parallel, the firm's non-consolidated assets totaled \$2.74bn at the end of 2016, down by 1.7% from end-2015. The firm noted that it still owns a land bank of 1.7 million square meters with a market value estimated at about \$6bn, as well as a portfolio of built rental properties valued at about \$1.5bn based on the prevailing market prices. The Group's consolidated shareholders' equity totaled \$2bn at the end of 2016, up by 3% from \$1.95bn at end-2015.

Also, Solidere noted that its outstanding loans owed to banks dropped from \$683m at end-2015 to \$606m at the end of 2016, after it rescheduled about 50% of its bank credit facilities from short-term loans to medium- and-long term facilities, with its loan balance currently standing at about \$588m. In parallel, the Board of Directors of Solidere invited its Class A and Class B shareholders to attend an Annual General Assembly meeting on May 26, 2017.

Solidere Net Profits* (US\$m)



*on a consolidated basis

Source: Solidere Financial Statements

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



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