

LEBANON THIS WEEK

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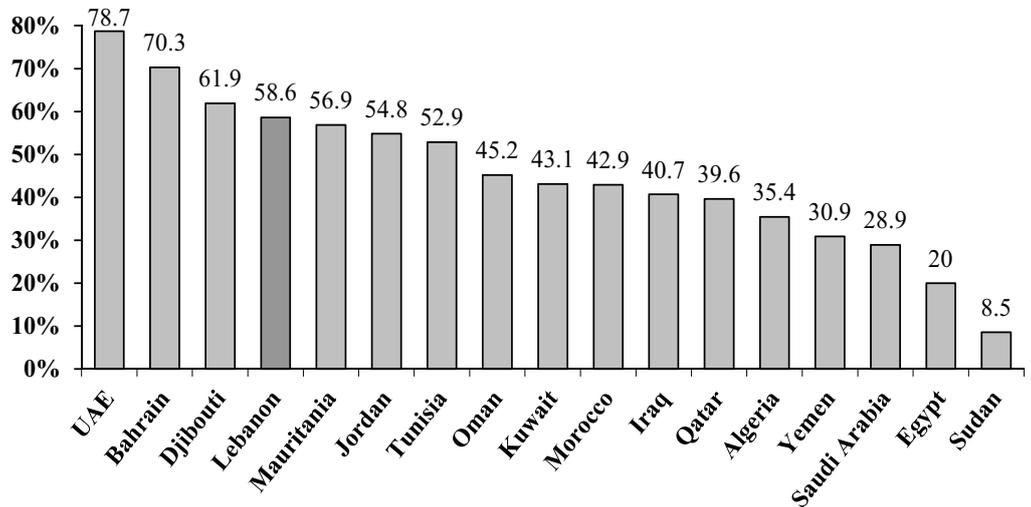
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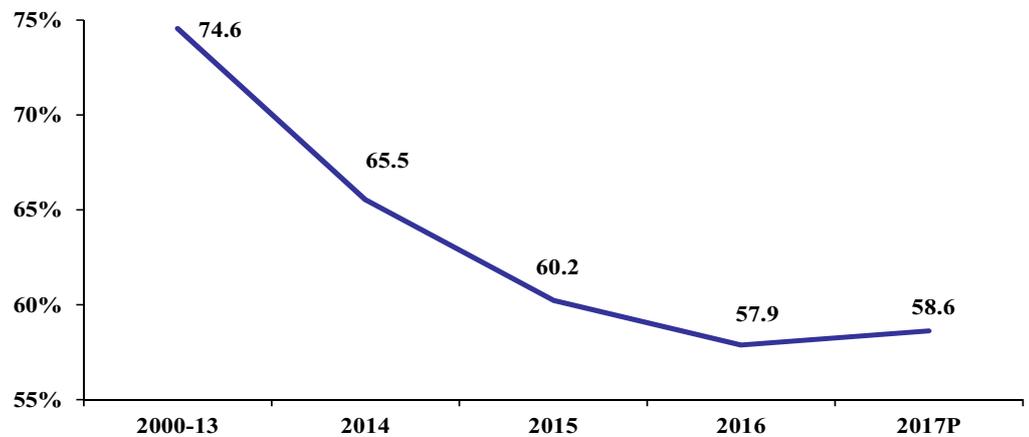
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Charts of the Week

Projected Imports of Goods & Services to Arab Countries in 2017 (% of GDP)



Lebanon's Imports of Goods & Services (% of GDP)



Source: International Monetary Fund - April 2017, Institute of International Finance, Byblos Bank

Quote to Note

"Given the limited amount of data on incomes, it is not possible to produce a full set of sector accounts."

The Central Administration of Statistics, on the need to upgrade and expand Lebanon's statistical system

Number of the Week

1%: The spread between the weighted average cost of funds and the weighted return on the uses of funds in Lebanese pounds at commercial banks in Lebanon as at March 2017, according to the Association of Banks in Lebanon

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
Audi Listed	6.10	(4.54)	8,164,433	20.99%
Byblos Common	1.66	2.47	217,993	8.08%
BLOM GDR	11.70	0.00	83,719	7.44%
BLOM Listed	10.70	0.00	64,080	19.80%
Solidere "A"	8.78	(2.44)	59,651	7.56%
Audi GDR	6.36	0.16	38,186	6.57%
HOLCIM	12.36	3.87	20,639	2.08%
Byblos Pref. 08	100.80	0.30	9,258	1.74%
Solidere "B"	8.50	(3.41)	7,520	4.76%
Byblos Pref. 09	100.90	0.00	4,897	1.74%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.75	4.71
Nov 2018	5.15	101.00	4.44
May 2019	6.00	102.13	4.87
Mar 2020	6.38	102.75	5.30
Oct 2022	6.10	101.88	5.69
Jun 2025	6.25	99.25	6.37
Nov 2026	6.60	100.63	6.51
Feb 2030	6.65	99.38	6.72
Apr 2031	7.00	100.88	6.90
Nov 2035	7.05	99.63	7.09

Source: Byblos Bank Capital Markets

	May 15-19	May 8-12	% Change	April 2017	April 2016	% Change
Total shares traded	8,737,951	546,579	1498.7	5,417,218	3,131,933	73.0
Total value traded	\$56,250,757	\$8,223,742	584.0	\$35,834,027	\$34,700,460	3.3
Market capitalization	\$11.62bn	\$11.74bn	(1.06)	\$11.77bn	\$11.05bn	6.5

Source: Beirut Stock Exchange (BSE)



Lebanon has sixth highest LinkedIn penetration rate, fourth highest Instagram penetration rate in Arab world

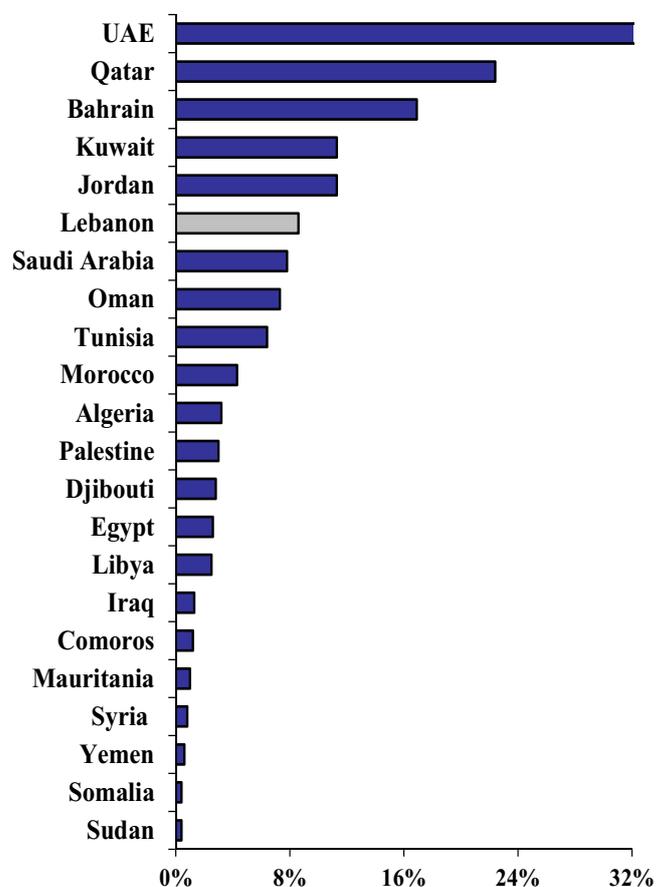
Figures compiled by the Dubai-based Mohammed bin Rashid School of Government indicate that the penetration rate of LinkedIn accounts in Lebanon, or the ratio of LinkedIn accounts to the total population, reached 8.6% as at October 2016, higher than the Arab average penetration rate of 6.8%. As such, Lebanon had the sixth highest LinkedIn penetration rate among 22 Arab countries, behind the UAE (32.5%), Qatar (22.4%), Bahrain (16.9%), and Jordan and Kuwait (11.3% each).

Further, the number of LinkedIn users in Lebanon reached 515,000 and accounted for 3.3% of total users in the Arab region as at October 2016. In comparison, the number of LinkedIn users in the UAE reached 3.01 million, followed by those in Saudi Arabia (2.5 million users), Egypt (2.4 million users), Morocco (1.5 million users), Algeria (1.3 million users), Tunisia (725,000 users), Qatar (565,000 users) and Jordan (556,000 users).

In addition, the figures show that 44% of LinkedIn users in Lebanon were females, the highest such share among Arab countries. In comparison, females accounted for 28% of total LinkedIn users in Arab countries. Also, 66.4% of LinkedIn users in Lebanon were under 35 years old compared to 68% of users who are in the same age bracket in Arab countries, while 33.6% of users in Lebanon were 35 years old and above.

In parallel, the figures indicate that the penetration rate of active Instagram users in Lebanon reached 9.5% as at October 2016, significantly higher than the Arab average penetration rate of 1.8%. As such, Lebanon has the fourth highest Instagram penetration rate among 22 Arab countries, behind Saudi Arabia (30%), the UAE (17%) and Egypt (11.3%). There were 570,000 Instagram users in Lebanon as at October 2016, accounting for 8.1% of total Instagram users in the Arab region. In comparison, the number of Instagram users in Saudi Arabia reached 2.1 million users, followed by those in the UAE (1.2 million users) and Egypt (800,000 users).

LinkedIn Penetration Rate in Arab Countries
(% of Population)



Source: Mohammed bin Rashid School of Government, Byblos Research

Value of cleared checks nearly unchanged, returned checks up 1% in first four months of 2017

The value of cleared checks reached \$22.4bn in the first four months of 2017, constituting a marginal decrease of 0.5% from \$22.5bn in the same period of 2016. In comparison, the value of cleared checks regressed by 0.5% in the first four months of 2016 and by 6.1% in the same period of 2015. The value of cleared checks in Lebanese pounds grew by 7.3% year-on-year to the equivalent of \$7bn in the first four months of 2017, while the value of cleared checks in US dollars declined by 3.7% to \$15.4bn in the covered period. The dollarization rate of cleared checks regressed to 68.7% from 70.9% in the first four months of 2016. Further, there were 3.96 million cleared checks in the first four months of 2017, down by 2.3% from 4.06 million in the same period last year.

In parallel, the value of returned checks in domestic and foreign currency was \$470m in the first four months of 2017 compared to \$466m in the same period of 2016 and \$533m in the first four months of 2015. This constituted a growth of 0.9% year-on-year in the first four months of 2017 relative to a decrease of 12.6% in the same period of 2016 and an increase of 13.6% in the first four months of 2015. Also, there were 73,200 returned checks in the covered period, down by 2% from 74,700 returned checks in the first four months of 2016.

Weak institutions and public finance imbalances are main sources of sovereign vulnerability

In its annual sovereign assessment on Lebanon, Moody's Investors Service indicated that Lebanon's 'B2' government bond rating balances the country's challenging political environment, wide fiscal and current account deficits and a very high debt burden, with its strong liquidity position and high and stable level of foreign currency reserves. It said that the 'negative' outlook on the rating reflects, in part, the delay in policy action and reforms that has led to a gradual deterioration in the fiscal balance as well as in the quality of infrastructure. The agency indicated that its sovereign methodology is based on assessing countries on four factors that are Economic Strength, Institutional Strength, Fiscal Strength, and Susceptibility to Event Risk.

Moody's ranked Lebanon's Economic Strength at "Low", the fifth lowest level on a scale of 15 notches that range from "Very High (+)" to "Very Low (-)" and one notch lower than the median level of "Low (+)" for similarly-rated countries. It noted that its assessment reflects the country's moderate income per capita, subdued growth prospects, vulnerability to external shocks, as well as insufficient public investment, weakened competitiveness and regional economic and political uncertainties. Other countries with the same level of Economic Strength include Armenia and Bosnia & Herzegovina. It considered that the agreement among political parties to restore and reinforce institutions would help improve tourism activity and promote investment. But it did not expect economic growth to return to its pre-2011 levels, even if political risks recede, without the implementation of reforms. As such, it projected Lebanon's real GDP growth to improve from 1.7% in 2016 to 2.8% in 2017.

In parallel, the agency assessed Lebanon's Institutional Strength as "Low", the fifth lowest level on a scale of 15 notches, and similar to that of Côte d'Ivoire and Vietnam. Lebanon's assessment is two notches better than the median level of "Very Low (+)" for similarly-rated countries. This category evaluates the government's ability and willingness to pursue policies that support its timely debt payments. The agency indicated that its assessment reflects the country's weak government effectiveness, which is offset in part by a credible monetary policy, the quality of the financial sector and by the government's strong willingness to service its debt. It said that the Cabinet's endorsement of oil & gas decrees and the likelihood that Parliament would ratify a budget for the first time since 2005 reflect some improvement in policy effectiveness. It added that the government has never defaulted on its debt despite serious political and economic shocks. It noted that Banque du Liban has maintained confidence in monetary policy and in the currency peg to the US dollar, which has prevented a deterioration in the country's Institutional Strength assessment.

Further, the agency evaluated Lebanon's Fiscal Strength as "Very Low (-)", which reflects a large and widening fiscal deficit and a high debt burden. Lebanon's assessment on this category is the lowest on a scale of 15 notches compared to a median level of "Moderate (-)" for similarly-rated countries. Other countries with the same level of Fiscal Strength include Egypt, Pakistan and Sri Lanka. The agency projected the fiscal deficit to average 9% of GDP annually during the 2017-18 period. Further, it forecast the public debt level, excluding debt owed to public entities, to increase from 132.4% of GDP at the end of 2016 to 135.3% of GDP at end-2017 and 138% of GDP at end-2018, which would make it the fifth highest level among rated sovereigns. It noted that the domestic banking sector continues to be a reliable source of funding for the government and acts as the government's primary creditor, as it absorbs around 85% of the country's gross debt, and remains willing and able to purchase and roll over government securities.

Finally, Moody's ranked Lebanon's Susceptibility to Event Risk at "Moderate (+)", the seventh lowest level on a scale of 15 notches, and similar to the median level of similarly-rated countries. Other countries with the same level of Susceptibility to Event Risk include Armenia and Uganda. This factor assesses a country's vulnerability to sudden events that would impact materially the government's creditworthiness. It noted that such events include political risk, as well as risks to government liquidity and to the banking sector. It considered that the end of the political stalemate reduced the risks of renewed domestic political tensions. Also, it noted that government liquidity risks are limited by the improved structure of the public debt stock. It added that large remittance and deposit inflows continue to support foreign currency reserves and to offset the wide current account deficit.

Coincident Indicator up 4.3% year-on-year in first quarter 2017

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 306.2 points in March 2017 compared to 305.3 in February 2017 and 296.5 in March 2016. The Coincident Indicator, an average of 8 weighted economic indicators, increased by a marginal 0.3% month-on-month and by 3.3% year-on-year in March 2017. The indicator averaged 302.9 in the first quarter of 2017, up by 4.3% from 290.4 in the same quarter of 2016. Also, the indicator averaged 292.7 in the 12 months ending March 2017, compared to 291.9 in the 12-month period ending February 2017 and 283.5 in the 12 months ending March 2016. As a result, the 12-month average coincident indicator grew by a marginal 0.3% month-on-month and by 3.2% year-on-year. In parallel, the indicator improved 15 times and regressed 10 times on a monthly basis in the month of March since 1993. It averaged 249.5 points in 2010, 255.7 points in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014, 278.6 points in 2015 and 289.5 points in 2016.



Banque du Liban lifts secrecy on 42 cases suspected of money laundering

The Special Investigation Commission (SIC) against money laundering and terrorism financing issued its annual report detailing its activities in tracing dirty money in Lebanon in 2016. Established by Banque du Liban as an independent legal entity, the SIC's mandate is to investigate suspected money-laundering operations and to monitor compliance with the rules and procedures of Law 318, the anti-money laundering law that was ratified by the Lebanese Parliament in April 2001 and that was replaced by Law 44 in November 2015.

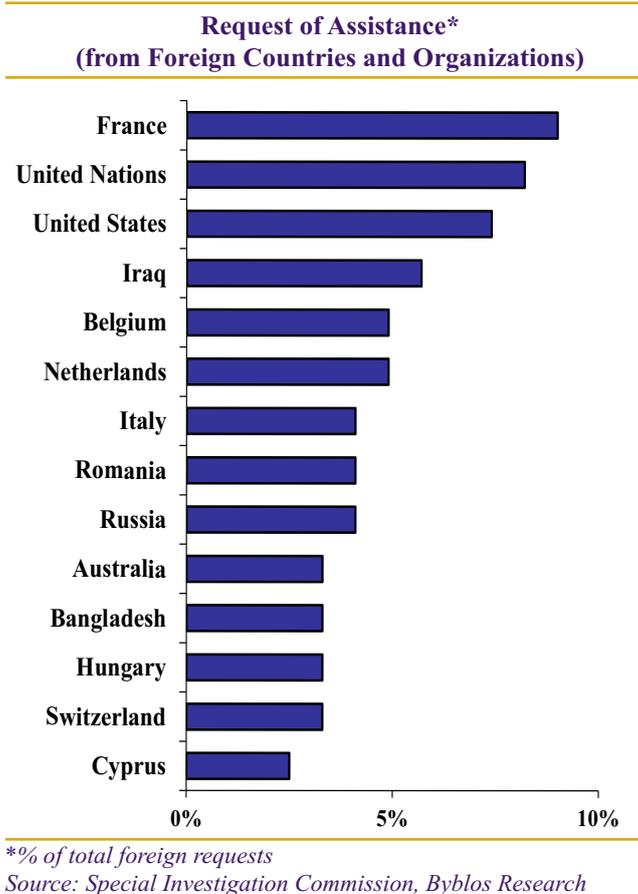
The report indicated that the SIC received 470 suspected cases in 2016. It received 363 cases, or 77.2% of the total from local sources, and 107 cases, or 22.8%, from abroad. In turn, the SIC referred 249 suspected cases to the judicial authorities, while 71 cases are still pending and the remaining 150 cases did not fall within the framework of Law 44. Further, authorities lifted the banking secrecy on 42 cases, with five of those cases referred from foreign governments and organizations and 37 cases from domestic sources. The remaining 207 cases were related to information requests. Overall, the SIC investigated 399 out of 470 cases or 84.8% of the total in 2016, relative to 77.5% of suspected cases in 2015, 73.6% of cases in 2014, 84.7% of cases in 2013 and 67.3% of cases in 2012.

Embezzlement of private funds accounted for 32.8% of the cases that the SIC received in 2016; followed by counterfeiting & forgery with 14.8%; terrorism & terrorism financing with 10.8%; fraud with 4.2%; narcotics trafficking with 3%; corruption with 2.8%; tax evasion with 2.1%; human trafficking, the use of insider information and smuggling with 0.7% each; kidnapping and organized crime with 0.5% each; and environmental crimes with 0.2%; while the remaining 26.2% of cases did not fall under a specific category.

In cases related to terrorism or terrorism financing, the SIC received 145 names (23 cases) from foreign sources and 68 names (23 cases) from domestic sources. Among foreign sources, financial investigation units supplied 60 names (14 cases), followed by the United Nations Security Council with 50 names (six cases), foreign law enforcement authorities with 26 names (one case), the Interpol with eight names (one case) and foreign judicial authorities with one name (one case). Among local sources, various ministries supplied 34 names (13 cases), the police provided 20 names (six cases) and banks reported three names (three cases), while other sources supplied 11 names (one case).

In addition, the SIC received 409 suspicious transaction reports, 222 requests of assistance and 29 cross-border cash reports, while four cases were not categorized. Europe was the main source of foreign requests to Lebanese authorities, as it accounted for 49.3% of 122 foreign requests for assistance, followed by Asia (12.3%), the Middle East & the Arabian Gulf (10.6%), the United Nations (8.2%), North America (7.4%), Australia and South America (3.3% each), Africa and Central America (2.4% each) and New Zealand (0.8%).

In parallel, the SIC's Compliance Unit examined a number of institutions in order to ensure their full compliance with Law 44. It covered seven brokerage firms, equivalent to 54% of reporting brokerage firms in Lebanon, 22 insurance companies (43%), 119 money dealers (37%), 22 banks (33%) and 14 financial institutions (27%).



Trade deficit widens by 6% to \$4.2bn in first quarter of 2017

The total value of imports reached \$4.95bn in the first quarter of 2017, constituting an increase of 7.1% from the same quarter of 2016; while the aggregate value of exports grew by 15.1% to reach \$730m in the covered quarter. As such, the trade deficit widened by 5.9% to \$4.2bn in the first quarter of 2017 due to an increase of \$329.1m in imports, which was partly offset by a \$95.9m growth in exports. The rise in imports mainly reflects an increase of \$114.4m, or 53.7%, in the value of imported jewelry, a growth of \$58m, or 16.3%, in the value of imported vehicles, aircraft and vessels, and a rise of \$49.4m, or 15.3%, in the value of imported prepared foodstuff & beverages in the first quarter of 2017. The value of imported oil & mineral fuels increased by \$2.76m, or 0.2%, to \$1.2bn in the first quarter of 2017, and accounted for 24.2% of total imports in the covered quarter compared to a share of 26% in the first quarter of 2016. In addition, the increase in exports reflects a growth of \$69.2m, or 63.3%, in the value of jewelry exports in the first quarter of the year, a rise of \$18.3m, or 6.3 times, in the value of exported mineral products and an increase of \$17.8m, or 28%, in the value of base metals exports. Further, the coverage ratio was 14.7% in the first quarter of 2017 compared to 13.7% in the same quarter of 2016, while it reached 16.2% in March 2017 relative to 12.6% in the same month of 2016.

In volume terms, imports reached 5.11 million tons in the first quarter of 2017 compared to 4.56 million tons in the same quarter last year, while exports jumped by 39% annually to 487,913 tons in the covered quarter. Imports of oil & mineral fuels grew by 19.6% year-on-year to 2.91 million tons, while non-hydrocarbon imports increased by 3.5% annually to 2.2 million tons. Also, imported oil & mineral fuels accounted for 57% of total imports in the first quarter of 2017 relative to a 53.3% share in the same quarter last year.

China was the main source of imports with \$432.8m, or 8.7% of the total, in the first quarter of 2017, followed by Greece with \$423.8m (8.6%), Italy with \$337.7m (6.8%), the United States with \$315.4m (6.4%), Germany with \$290m (5.9%) and Russia with \$287.7m (5.8%). Imports from Greece grew by 2.3 times year-on-year in the first quarter of 2017, imports from Russia increased by 24.8%, and those from Germany rose by 20%; while imported goods from China decreased by 17.1%, those from the United States fell by 17% and imports from Italy regressed by 2.1% year-on-year. In parallel, the Port of Beirut was the entry point for 70% of Lebanon's merchandise imports in the first quarter of 2017, followed by the Hariri International Airport (19.1%), the Port of Tripoli (7.6%), the Port of Saida (2.5%), the Arida crossing point (0.5%), the Masnaa crossing point (0.3%) and the Abboudieh and Tyre crossing points (0.1% each).

In parallel, South Africa was the main export destination of Lebanese merchandise with \$105.4m, or 14.4% of total exports in the first quarter of 2017, followed by Syria with \$77.9m (10.7%), the UAE with \$64.6m (8.9%), Saudi Arabia with \$58.3m (8%), Iraq with \$42m (5.8%) and Switzerland with \$40.5m (5.6%). Exports to Switzerland jumped by 6.3 times in the first quarter of 2017, exports to Syria expanded by 1.8 times, those to South Africa increased by 1.4 times, exports to Iraq grew by 11.5% and those to the UAE rose by 8%, while exports to Saudi Arabia decreased by 20.5%.

Lebanon's main exports were jewelry at \$178.5m in the first quarter of 2017 and accounted for 24.5% of the total. They were followed by prepared foodstuff at \$112.7m (15.4%), machinery & mechanical appliances at \$82.3m (11.3%), base metals at \$81.5m (11.2%), chemical products at \$72.7m (10%), vegetable products at \$39.1m (5.4%), paper products at \$35.6m (4.9%) and plastics & rubber at \$33m (4.5%). The Port of Beirut was the exit point for 47.1% of Lebanon's total exports in the first quarter of 2017, followed by the Hariri International Airport (34%), the Port of Tripoli (7.5%), the Masnaa crossing point (5.4%), the Arida crossing point (4.3%) and the Abboudieh crossing point and Port of Saida (0.9% each). Re-exports totaled \$193m in the first quarter of 2017 compared to \$107.8m in the same quarter of 2016.

Balance sheet of investment banks up 5% in first quarter of 2017

Figures released by Banque du Liban show that the consolidated balance sheet of investment banks in Lebanon reached LBP7,416bn, or \$4.9bn, at the end of March 2017, constituting an increase of 4.5% from \$4.7bn at end-2016 and a rise of 9.4% from \$4.5bn at end-March 2016. The cash balance and deposits of investment banks at commercial banks reached \$2.29bn at the end of March 2017, increasing by 5.2% from \$2.17bn at end-2016 and by 1.3% from \$2.26bn at end-March 2016. Also, claims on the private sector totaled \$1.44bn, constituting a marginal decrease of 0.4% from \$1.45bn at end-2016 and an increase of 3.9% from \$1.39bn a year earlier. Investments in government securities reached \$764.8m at the end of March 2017, up by 8.7% from \$703.5m at the end of 2016 and by 56.3% from \$489.2m a year earlier.

On the liabilities' side, private sector deposits totaled \$2bn at the end of March 2017, up by 1.6% from end-2016 but down by 2.3% from a year earlier. Resident deposits in foreign currency stood at \$958.2m, followed by resident deposits in Lebanese pounds at \$786.8m, non-resident deposits in foreign currency at \$199m and non-resident deposits in Lebanese pounds at \$67.1m. Liabilities to the public sector reached \$191.7m at end-March 2017, constituting a decline of 9.2% from \$211.1m at the end of 2016 and a decrease of 11% from \$215.4m at end-March 2016. Also, commitments to the financial sector totaled \$921m at the end of March 2017, reflecting an increase of 4.3% from \$883m at end-2016 and a rise of 28.2% from \$718.3m a year earlier. Further, the aggregate capital account of investment banks was \$1.52bn at end-March 2017, up by 11.2% from \$1.36bn at the end of 2016 and by 22.6% from \$1.24bn a year earlier. There were 16 investment banks in Lebanon with a total of 21 branches as of June 2016.

Utilized credits by private sector at \$64bn at end-September 2016, advances against real estate account for 37% of total

Figures issued by Banque du Liban show that utilized credits by the private sector from commercial banks and financial institutions totaled \$63.54bn at the end of September 2016, constituting an increase of 3.2% from \$61.54bn at end-2015 and a growth of 6.5% from \$59.7bn at end-September 2015. Trade & services accounted for \$20.5bn or 32.3% of utilized credits at the end of September 2016, followed by personal credit with \$19.5bn (30.7%), construction with \$11.4bn (17.9%), industry with \$6.4bn (10%), financial intermediaries with \$3.4bn (5.4%) and agriculture with \$754.6m (1.2%), while other sectors represented the remaining \$1.58bn (2.5%). The distribution of credit by type shows that advances against real estate totaled \$23.3bn and accounted for 36.6% of private sector utilized credits at the end of September 2016. They were followed by overdrafts with \$17.7bn (27.9%), advances against personal guarantees with \$11.8bn (18.6%), advances against cash collateral or bank guarantees with \$7.2bn (11.4%), advances against other real guarantees with \$2.4bn (3.7%) and advances against financial values with \$1.15bn (1.8%).

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 44% of overall trade & services credits, followed by retail with 18%, real estate services with 16.9%, transport & storage with 8.5%, hotels & restaurants with 7.7% and educational services with 4.9%. Personal credit accounted for 87.5% of loan beneficiaries, followed by trade & services with 8.6% of beneficiaries, industry with 2.4%, construction with 1.4%, agriculture with 1% and financial intermediaries with 0.5%, while other sectors attracted the remaining 2.4%.

The aggregate number of loan beneficiaries grew by 3.2% from end-2015 and by 1% from end-June 2016 to 588,424; while 88.1% of beneficiaries had loans ranging from LBP5m to LBP100m by the end of September 2016. Beirut and its suburbs accounted for 76% of bank credits and for 54.1% of beneficiaries. Mount Lebanon followed with 12% of credits and 18.1% of beneficiaries, then South Lebanon with 4.7% of credits and 10% of beneficiaries, North Lebanon with 4.2% of credits and 10.7% of beneficiaries, and the Bekaa region with 3.1% of credits and 7.1% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$106.3bn at the end of September 2016 and grew by 1.8% from \$104.4bn at end-June 2016 and by 3.2% from \$103bn at end-2015. They included endorsement & guarantees at \$99.1bn, or 93.2% of the total, followed by letters of undertaking at \$2.8bn (2.7%) and commitments on notes at \$2.37bn (2.2%).

Commercial activity declines year-on-year in third quarter of 2016

Banque du Liban's quarterly business survey of the opinions of business managers shows that the volume of commercial sales regressed during the third quarter of 2016, with the balance of opinions standing at -5 compared to -2 in the third quarter of 2015, but activity improved in relative terms quarter-to-quarter as the balance of opinion was -18 in the second quarter of 2016. The business survey reflects the opinions of enterprise managers about their business activity in order to depict the evolution of a number of key economic variables. The balance of opinions was the lowest in Beirut & Mount Lebanon at -27, followed by the North (+18), the Bekaa region (+23) and the South (+27).

The survey shows that the balance of opinions about the sales of food items was +12 in the third quarter of 2016 relative to -1 in the preceding quarter and to +6 in the same quarter of 2015. The balance of opinions about the sales of non-food products was -11 in the third quarter compared to -23 in the preceding quarter and to zero in the third quarter of 2015; while it was -12 for inter-industrial goods, relative to -26 in the previous quarter and to -17 in the third quarter of 2015. Also, the balance of opinions for inventory levels in all commercial sub-sectors was +2 in the third quarter of 2016, compared to -7 in the previous quarter and to -8 in the third quarter of 2015. Opinions about the level of inventories were the lowest in the South as they reached -21, followed by Beirut & Mount Lebanon (-3), the North (+8) and the Bekaa (+22). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in an indicator and the proportion of those who reported a decline in the same indicator.

Commercial Activity: year-on-year evolution of opinions				
Aggregate results	Q3-13	Q3-14	Q3-15	Q3-16
Sales volume	-11	+8	-2	-5
Number of employees	-6	+4	-4	-2
Inventories of finished goods	-3	+4	-8	+2
Q3-16 Regional results	Beirut / Mount Lebanon	North	South	Bekaa
Sales volume	-27	+18	+27	+23
Inventories of finished goods	-3	+8	-21	+22

Source: Banque du Liban business survey for third quarter of 2016

Lebanon's population is 32nd healthiest globally, healthiest in Arab world

The Bloomberg 2017 Healthiest Country Index ranked Lebanon in 32nd place among 163 countries globally and in first place among 17 Arab countries. Lebanon also came in second place among 46 upper middle-income countries (UMICs) included in the survey.

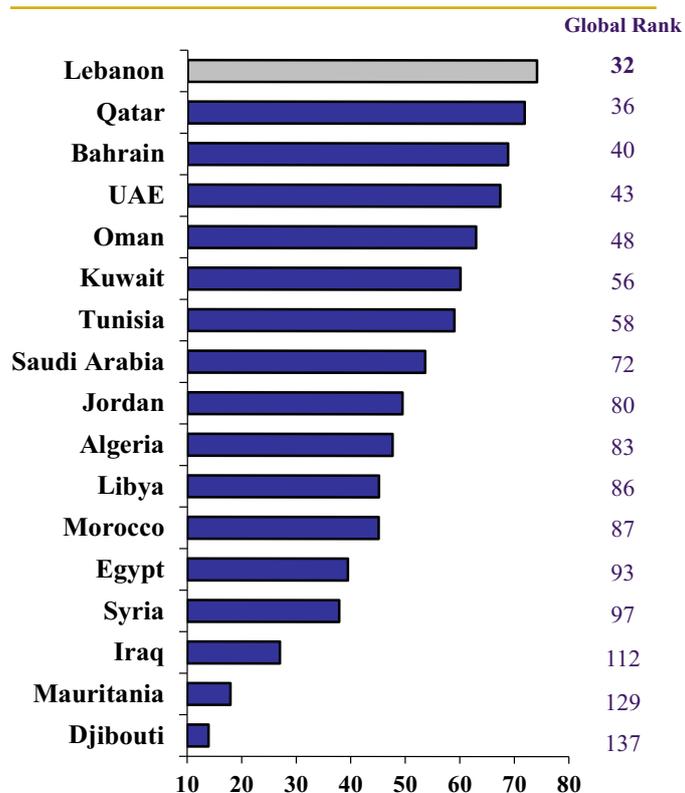
The index assesses a population's health level by evaluating health-related variables and risks. It is a composite of two sub-indicators that are the Health Score and the Health Risk Penalties. The Health Score sub-indicator consists of three equally-weighted factors, which are the causes of mortality, life expectancy and the survival ratio. In parallel, the Health Risk Penalties sub-indicator takes into account behavioral factors, such as the elevated level of blood pressure or cholesterol, tobacco and alcohol consumption, physical inactivity and basic vaccination coverage, as well as environmental factors such as the pollution level. A country's overall health grade is derived by subtracting the score on the Health Risk Penalties sub-indicator from its grade on the Health Score sub-indicator. The index is based on data from the World Health Organization, the United Nations Population Division and the World Bank.

Globally, the Lebanese population is considered to be healthier than its counterparts in Costa Rica, the United States and Croatia, while it lags the health level of the population of Chile, the Czech Republic and Cuba. Lebanon received a score of 74.03 points on the index, significantly higher than the global average of 45.91 points, the UMICs' average of 47.58 points and the Arab average of 49.45 points. The survey considered the population of Italy to be the healthiest globally with a score of 93.11 points, while that of Sierra Leone is perceived as the least healthy worldwide with a score of -3.04 points.

Further, Lebanon ranked in 31st place globally and in first place among UMICs and among Arab countries on the Health Score sub-indicator. Lebanon came ahead of Cuba, the United States and Croatia, and behind Denmark, Chile and the Czech Republic on this category. Lebanon received 79.55 points on this sub-indicator, significantly higher than the global average score of 50.86 points, the UMICs' average of 52.69 points and the Arab average of 54.66 points. A country's score ranges from zero to 100 points, with a higher score reflecting a healthier population.

In addition, Lebanon ranked in 36th place worldwide, in 16th place among UMICs and in sixth place among Arab countries on the Health Risk Penalties sub-indicator. The scores for this category range from zero to 10 points, with a higher score reflecting an increased level of risks. Lebanon received a score of 5.51 points, which is worse than the global average of 4.95 points, the UMICs average of 5.11 points and the Arab countries' average of 5.21 points. Globally, Lebanon's health risks are higher than those of Kuwait, Mongolia and New Zealand, and lower than those of Chad, Botswana and Qatar. Also, health risks in Lebanon are higher than those in Romania, Venezuela and Guyana, and lower than those of Serbia, Libya and Botswana among UMICs. Further, health risks in Lebanon are lower than those in the UAE, Iraq, Djibouti, Libya and Qatar regionally.

**Bloomberg 2017 Healthiest Country Index
Scores & Rankings of Arab countries**



Source: Bloomberg, Byblos Research

Electronic cards are main source of income for almost 75% of Syrians in Lebanon

The World Food Program (WFP) indicated that it provided through an electronic card system food assistance to 673,038 vulnerable displaced Syrians in Lebanon during April 2017. The WFP provides food assistance to vulnerable Syrians registered with the United Nations High Commissioner for Refugees (UNHCR) through electronic cards that are filled each month with \$27 per person and that can be used to buy food in any of the 500 contracted outlets across Lebanon. It said that food assistance reached 128,255 Syrian households in April 2017, of which 23% were headed by a female, while 66% were households with children who are five years old or younger. Also, 97% of total electronic food vouchers were redeemed during the covered month, up from 95% in January 2017.

It noted that 72% of WFP-assisted Syrian households said that food assistance through e-cards was their main source of income in April 2017, followed by unskilled work (15%) and skilled labor (6.5%). In comparison, 38% of non-assisted households said that unskilled work was their main source of income, followed by credit or borrowing (28%) and skilled labor (19.5%).

In parallel, the survey indicated that WFP-assisted Syrian households have spent an average of \$533 per month in April 2017, or \$91 per capita; while non-assisted households spent an average of \$427 per month, equivalent to \$113 per capita. It said that food accounted for 50% of WFP-assisted households' total expenditures in April 2017, followed by rent (18%) and healthcare (11%). The WFP added that debt remains a constant burden for most Syrian households in Lebanon. It noted that assisted households reported an average debt level of \$857 per household in the covered month; down from \$933 in January 2017 and relative to \$725 in April 2016; while the average debt level per non-assisted household stood at \$1,079 in April 2017, up from \$943 in January 2017 and \$1,049 a year earlier.

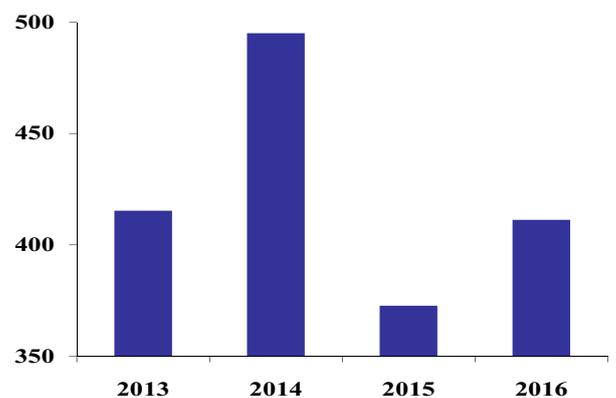
Further, 78% of WFP-assisted households stated that they have bought food on credit to cope with their financial needs, while 73% borrowed money and 60% reduced healthcare expenditures in April 2017. In comparison, 82% of non-assisted households resorted to borrowing money in times of crisis, while 80% purchased food on credit and 70% reduced healthcare spending. The WFP launched the Food Security Outcome Monitoring (FSOM) in 2016 to measure food security trends among recipients and non-recipients of food assistance on a quarterly basis. The WFP and its partners interviewed 586 displaced Syrian households in April 2017, that consisted of 325 households that were receiving WFP assistance and 261 that did not receive such support. The FSOM questionnaire included closed-ended questions to mainly evaluate food security and expenditures.

Subsidized interest loans up 10% to \$411m in first nine months of 2016

Figures released by Banque du Liban show that the amount of subsidized interest loans to productive sectors in Lebanon totaled \$411.2m in the first nine months of 2016, constituting an increase of 10.3% from \$372.7m in the same period of 2015. The industrial sector benefited from \$223.3m in subsidized interest loans, equivalent to 54.3% of the total, followed by tourism with \$130.5m (31.7%) and agriculture with \$57.4m (14%). Subsidized medium & long-term loans by Banque du Liban amounted to \$331.9m in the first nine months of 2016, equivalent to 80.7% of the total. The industrial sector accounted for 56.3% of subsidized medium & long-term loans, followed by tourism with 34.1% and agriculture with 9.6%. The program was established in the first half of 1997 and consists of a 5% to 7% subsidy on the interest charged on loans extended to productive sectors.

Also, subsidized interest loans guaranteed by the Kafalat Corporation reached \$70.85m, or 17.2% of the total, in the first nine months of 2016. The industrial sector received 39.5% of Kafalat-backed subsidies, followed by the agricultural sector with 36.2% and the tourism sector with 24.3%. Kafalat provides financial guarantees for loans of up to \$430,000 for small and medium-sized enterprises in productive sectors. In addition, subsidized interest loans granted by leasing companies amounted to \$8.5m in the first nine months of 2016, or 2.1% of the total, and were extended in full to the industrial sector. The cumulative amount of subsidized interest loans to productive sectors in Lebanon totaled \$6.9bn between 1997 and September 2016.

Subsidized Interest Loans* (US\$m)



*in the first nine months of each year

Source: Banque du Liban, Byblos Research

EFG Hermes sells additional 2% stake in local bank

Regional investment bank EFG Hermes indicated that it is continuing to divest its remaining stake in Crédit Libanais sal (CL). It announced that it divested an additional 469,489 shares in CL, or 2% of CL's total shares, in the first quarter of 2017 at a price of \$33 per share. The recent sale is part of the second phase of an agreement signed in 2016 between EFG Hermes and Crédit Libanais Investment Bank sal (CLIB), a wholly owned subsidiary of the bank, to sell EFG's remaining holdings of 5,506,134 shares in CL on a best effort basis at a gross price of \$33 per share. EFG indicated that it also sold during 2016 an 8.5% stake in CL as part of the second phase of the deal. As such, EFG Hermes' stake in the bank stood at 3,060,580 shares at the end of March 2017, equivalent to 13.1% of the bank's shares. EFG pointed out that its remaining stake in the bank is classified as "assets held for sale" on its consolidated balance sheet at end-March 2017 at a value of EGP916.35m, or the equivalent of \$50.8m based on the prevailing market exchange rate. In the first phase of the agreement, EFG Hermes sold 9,408,749 shares, or a 40.2% stake in the bank, to a consortium of Lebanese and Arab investors.

In 2010, EFG Hermes purchased a 63.74% controlling stake in CL, or 14,914,883 shares for a total of \$577.8m. After the completion of the two-part deal, the company would have sold its entire stake in CL for about \$492m. Crédit Libanais sal posted unaudited net profits of \$70.4m in 2016. The bank's return on average assets was 0.68% and its return on average equity was 9.1% in 2016. Also, the bank's cost-to-income ratio was 57.4% in 2016. Its total assets reached \$10.66bn, while net loans and advances to customers stood at \$3.2bn at the end of 2016. The bank's deposits, including those from related parties, totaled \$8.9bn at the end of last year.

Top five freight forwarders' import activity up 8.1% in first quarter of 2017, export activity up 8.4%

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 90,484 20-foot equivalent units (TEUs) in the first quarter of 2017, constituting an increase of 8.1% from 83,737 TEUs in the same period of 2016. The five freight forwarders accounted for 91.2% of imports to the Lebanese market and for 63.5% of the total import freight forwarding market in the first three months of the year. Mediterranean Shipping Company (MSC) handled 26,526 TEUs in imports in the first quarter of 2017, equivalent to an 18.6% share of the total freight forwarding import market. Merit Shipping followed with 19,058 TEUs (13.4%), then Sealine Group with 17,294 TEUs (12.1%), Metz Group with 14,234 TEUs (10%) and Gezairy Transport with 13,372 TEUs (9.4%). Further, Gezairy Transport registered a 39.3% year-on-year increase in import shipping, the highest growth rate among the top five freight forwarders, while Metz Group posted the only decline at 15.6%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 21,355 TEUs in the first quarter of 2017, constituting an increase of 8.4% from 19,699 TEUs in the same period last year. The five freight forwarders accounted for 93.3% of exported Lebanese cargo and for 15.3% of the total export freight forwarding market in the covered period. Merit Shipping handled 11,655 TEUs of freight in the first quarter of 2017, equivalent to 50.9% of the Lebanese cargo export market. Metz Group followed with 3,603 TEUs (15.7%), then Sealine Group with 3,514 TEUs (15.4%), MSC with 1,413 TEUs (6.2%) and Gezairy Transport with 1,170 TEUs (5.1%). Further, Merit Shipping posted a 26.8% year-on-year increase in export shipping, the highest growth rate among the top five freight forwarders, while Sealine Group posted the steepest decline at 21.5%.

Arope Insurance distributes dividends for 2016, payout ratio at 50%

Arope Insurance sal announced that its Ordinary General Assembly held on April 28, 2017 approved the distribution of LBP13.68bn, or \$9.1m, in dividends for 2016, which is equivalent to a 50% payout ratio. Arope indicated that it paid gross dividends of LBP950 (\$0.63) per share to holders of nominal shares, net of a 10% withholding tax starting on May 16, 2017. The company's share capital consists of 14.4 million shares, with BLOM Bank sal having an 88.93% stake and global reinsurance company SCOR SE holding 9.89% of total shares, while other shareholders hold the remaining 1.18% of stake.

Arope Insurance sal announced audited net profits of \$18.1m in 2016, constituting an increase of 6.3% from \$17.1m in 2015. Total assets reached \$382.5m at the end of 2016, up by 6.3% from \$359.9m at end-2015. Also, the firm's shareholders' equity totaled \$131.9m at the end of 2016, up by 7.8% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked Arope Insurance in sixth and eighth place in 2016 in terms of life and non-life premiums, respectively. The firm's life premiums totaled \$38.7m in 2016, constituting a rise of 1.3% from a year earlier; while its non-life premiums increased by 5.7% year-on-year to \$60.2m. Arope Insurance had a 7.7% share of the local life market and a 5.5% share of the non-life market last year. It had a 6.2% share of the overall insurance market and ranked in sixth 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	May 2015	Apr 2016	May 2016	Change**	Risk Level
Political Risk Rating	55.0	55.5	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	61.25	61.25	▲	Moderate

MENA Average*	May 2015	Apr 2016	May 2016	Change**	Risk Level
Political Risk Rating	57.3	57.7	57.6	▼	High
Financial Risk Rating	39.6	39.7	39.4	▲	Low
Economic Risk Rating	33.1	31.1	30.5	▲	Moderate
Composite Risk Rating	65.0	64.3	63.7	▲	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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