



LEBANON THIS WEEK

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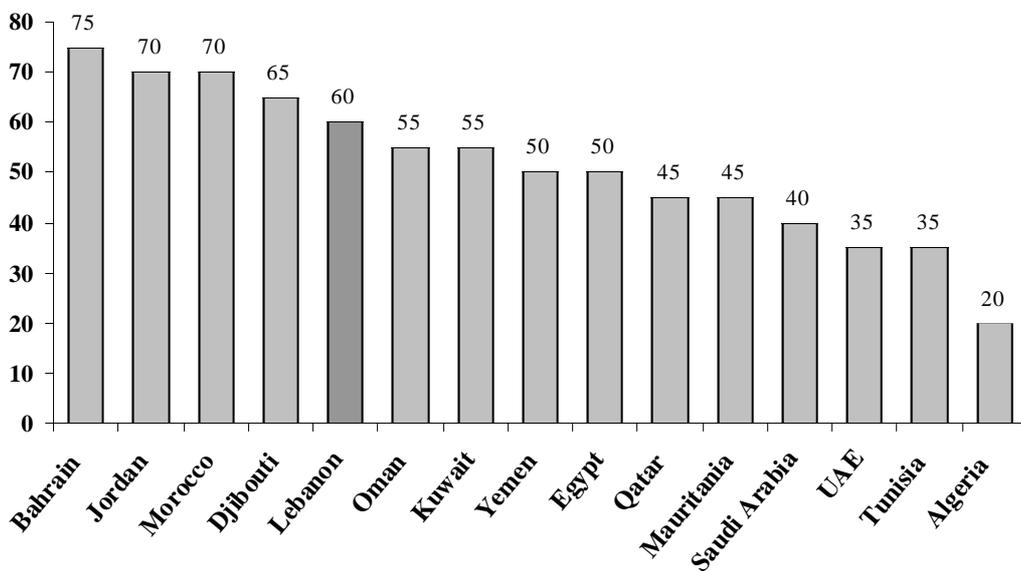
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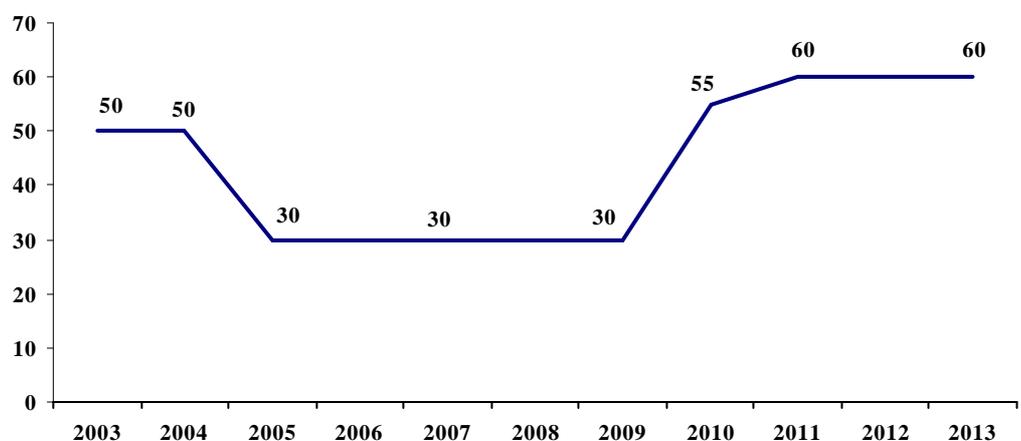
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Charts of the Week

Investment Freedom Index in Arab Countries in 2013



Investment Freedom Index in Lebanon



Source: Heritage Foundation/Wall Street Journal, Byblos Bank

Quote to Note

"It is still way too early to start pricing a Lebanese energy independence dividend into current asset valuations."

Citigroup, on the premature expectations of concrete results from Lebanon's potential offshore hydrocarbon resources

Number of the Week

89: Lebanon's rank out of 105 countries in terms of energy access and security, according to the World Economic Forum's 2013 Energy Architecture Performance Index

Economic Indicators

\$m (unless otherwise mentioned)	2010	Sep 11	2011	Jul 12	Aug 12	Sep 12	% Change*
Exports	4,256	334	4,276	317	339	471	41.02
Imports	17,956	1,792	20,170	1,739	1,782	1,629	(9.10)
Trade Balance	(13,700)	(1,458)	(15,894)	(1,422)	(1,443)	(1,158)	(20.58)
Balance of Payments	3,326	(302)	(1,996)	(322)	(497)	(92)	(69.54)
Checks Cleared in LBP	13,519	1,147	14,251	1,311	1,233	1,233	7.50
Checks Cleared in FC	53,925	5,181	57,852	5,150	4,657	4,580	(11.60)
Total Checks Cleared	67,444	6,328	72,103	6,461	5,890	5,813	(8.14)
Budget Deficit/Surplus	(2,894)	(419)	(2,342)	36.01	(320.35)	(569.85)	36.00
Primary Balance	1,231	44	1,662	158.69	(143.82)	(138.20)	(414.09)
Airport Passengers	5,512,435	582,383	5,596,034	640,615	624,525	542,920	(-6.78)

\$bn (unless otherwise mentioned)	Dec 2010	Sep 11	Jun 12	Jul 12	Aug 12	Sep 12	% Change*
BdL FX Reserves	28.60	30.62	29.26	29.64	29.54	29.99	(2.06)
<i>In months of Imports</i>	<i>19.46</i>	<i>17.09</i>	<i>17.08</i>	<i>17.05</i>	<i>16.57</i>	<i>18.41</i>	<i>(7.72)</i>
Public Debt	52.59	54.35	55.25	55.44	55.69	56.07	3.16
Net Public Debt	45.01	45.80	47.10	47.28	47.82	47.83	4.43
Bank Assets	128.93	138.42	145.90	145.51	147.05	148.36	7.18
Bank Deposits (Private Sector)	107.20	113.39	119.94	119.75	121.16	121.75	7.37
Bank Loans to Private Sector	34.93	38.76	41.70	41.49	41.72	42.29	9.11
Money Supply M2	39.40	37.68	41.00	41.19	41.63	41.81	10.96
Money Supply M3	92.15	95.63	100.36	100.50	101.08	101.50	6.14
LBP Lending Rate (%)	7.91	7.37	7.44	7.24	7.27	7.30	(7b.p.)
LBP Deposit Rate (%)	5.68	5.58	5.45	5.45	5.51	5.43	(15b.p.)
USD Lending Rate (%)	6.74	6.58	7.15	7.19	7.26	7.16	58b.p.
USD Deposit Rate (%)	2.80	2.84	2.78	2.84	2.84	2.83	(1b.p.)
%* Change in CPI**	6.19	5.27	4.72	4.72	5.85	8.26	299b.p.

* Year-on-Year; ** Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	12.87	(0.16)	141,831	11.82%
Solidere "B"	12.65	(1.56)	41,015	7.55%
Byblos Common	1.63	(1.21)	39,696	5.38%
Byblos Pref. 08	102.30	0.20	500	1.88%
Byblos Pref. 09	102.10	0.00	0	1.87%
BLOM GDR	8.41	0.36	63,170	5.71%
BLOM Listed	7.94	0.51	1,000	15.67%
Audi GDR	6.80	0.00	13,277	6.37%
Audi Listed	6.75	2.27	253,524	21.67%
HOLCIM	15.80	0.00	0	2.83%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	102.83	0.66
Apr. 2014	7.375	106.13	2.06
Jan. 2015	5.875	104.75	3.31
Apr. 2015	10.00	114.00	3.35
Jan. 2016	8.500	112.25	4.03
Mar. 2017	9.000	116.38	4.58
Nov. 2018	5.150	100.50	5.05
Apr. 2021	8.250	116.50	5.69
Nov. 2026	6.600	103.63	6.21

Source: Byblos Bank Capital Markets

	Feb 4 - 8	Jan 28 - Feb 1	% Change	Jan 2013	Jan 2012	% Change
Total Shares Traded	55,565	297,737	(81.34)	2,975,129	4,698,553	(36.68)
Total Value Traded	\$369,860	\$2,612,771	(85.84)	\$15,350,339	\$30,077,732	(48.96)
Market Capitalization	\$10.89bn	\$10.85bn	0.37	\$10.85bn	\$10.29bn	5.47

Source: Beirut Stock Exchange (BSE)



Beirut ranks 171st worldwide, 16th in MENA region in quality of living

The annual survey on the quality of living in 221 cities around the world by global consultants Mercer Consulting ranked Beirut as the 171st most desirable city for overall living standards and 16th among 25 cities surveyed in the Middle East and North Africa region in 2012. Beirut ranked in 170th place worldwide and in 16th place in the region in the 2011 survey. Also Beirut ranked in 35th place among 42 Upper Middle Income Countries (UMICs) included in the 2012 survey, after coming in 34th place among UMICs in the 2011 survey. The study evaluated the cities on the basis of 39 key quality-of-living determinants grouped in 10 categories that include political, economic and socio-cultural factors, in addition to health & sanitation, schools & education, public services & transportation, recreation, consumer goods, housing and natural environment. New York City served as the benchmark for other cities.

On a global basis, Beirut had a higher quality of living than Cotonou in Benin, Banjul in Gambia and Yerevan in Armenia; and had a lower quality of living than San Salvador in El Salvador, Almaty in Kazakhstan and Caracas in Venezuela. It also had a better quality of living than Tirana in Albania, Algiers in Algeria and Minsk in Belarus; and a lower quality of living than Almaty, Caracas and St. Petersburg in Russia among UMICs. Regionally, the quality of living in Beirut was better than that in Djibouti, Algiers, Tripoli, Damascus, Nouakchott, Sanaa, Khartoum and Baghdad.

Beirut's rank regressed by one spot and posted the smallest decrease in the region's rankings along with Jeddah, Algiers, Teheran, Nouakchott. The rankings of seven Arab cities improved, 10 declined and eight were unchanged. Libya's rank improved by six spots and constituted the best improvement in the MENA region, while Damascus' rank dropped by 18 spots and represented the steepest decrease in the region. Vienna had the highest overall quality of living in the world and Dubai remained the best city for overall quality of living in the region; while Baghdad is still considered to be the world's least appealing city. The survey is conducted annually to help multinational companies assess international hardship allowance for their expatriate workers. The data for the survey was collected between September and November 2012.

Quality of Living Rankings in 2012

City	MENA Rank	Global Rank
Dubai	1	73
Abu Dhabi	2	78
Tel Aviv	3	99
Muscat	4	103
Doha	5	106
Tunis	6	109
Rabat	7	114
Istanbul	8	117
Kuwait City	9	119
Casablanca	10	122
Amman	11	124
Manama	12	126
Cairo	13	141
Riyadh	14	157
Jeddah	15	160
Beirut	16	171
Djibouti	17	178
Algiers	18	179
Tehran	19	188
Tripoli	20	196
Damascus	21	197
Nouakchott	22	213
Sanaa	23	216
Khartoum	24	217
Baghdad	25	221

Source: Mercer Consulting 2012, Byblos Research

Cabinet modifies conditions of hydrocarbon exploration tenders

The Cabinet approved new conditions for offshore oil and gas exploration tenders, as it authorized a bidder to have one or more companies participate in the tender. But it required that each firm has to meet the set of conditions specified by the government. The Energy Ministry launched on February 1, 2013 the pre-qualification round for companies that are interested in participating in Lebanon's first tender for offshore oil and gas exploration. It plans to publish the list of qualified firms on March 21st and to start receiving their formal applications on May 2nd. Last November, the Cabinet appointed the board of directors of the Petroleum Sector Authority for a six-year term. The United States Geological Survey (USGS) estimates that the Levant Basin Province has a mean of 1.7 billion barrels of recoverable oil and a mean of 122 trillion cubic feet of recoverable gas. The Levant Basin Province encompasses approximately 83,000 square kilometers of the eastern Mediterranean area off the coasts of Lebanon, Syria, Cyprus and Israel. The USGS stressed that the estimates represent technically-recoverable oil and gas resources, and are not estimates of economically-recoverable resources.

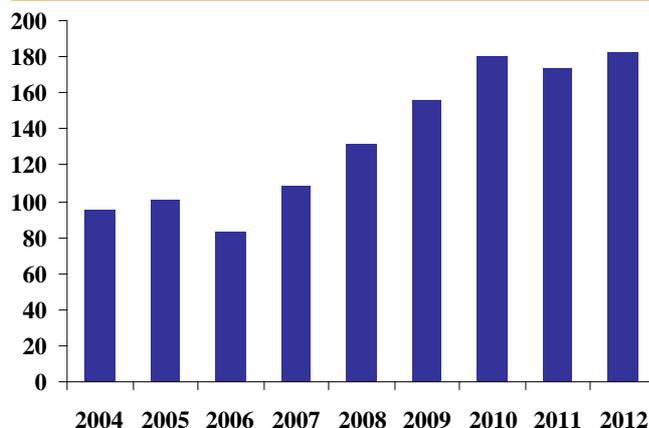
Association of Banks amends reference rates on US dollar

The Association of Banks in Lebanon (ABL) recommended to its member banks to raise the Beirut Reference Rate (BRR) in US dollars to 5.82% starting in March 2013 from the current rate of 5.77% adopted at the beginning of February this year. The rate, considered as the reference rate for lending in foreign currency, replaced in 2009 the London Inter-Bank Offering Rate (LIBOR) since the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to maintain the Beirut Reference Rate in Lebanese pounds at 8.49% in March. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL indicated that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

Advertising spending in Lebanon up 4.5% to \$182m in 2012

The annual survey of the advertising market in the Arab world by *ArabAd* magazine and research firm IPSOS-STAT shows that real advertising expenditures in Lebanon totaled \$182m in 2012, constituting a rise of 4.5% from \$174m in 2011 and compared to a contraction of 3% in 2011 and increases of 15.4% in 2010 and 18.5% in 2009. Television attracted \$71m, or 39% of advertising expenditures, followed by outdoor billboards with \$43m (23.6%), newspapers with \$33m (18.1%), magazines with \$16m (8.8%), radio with \$13.5m (7.4%), online with \$4.5m (2.5%) and cinemas with \$1m (0.5%). Online advertising rose by 29% last year, radio ads increased by 11%, TV ads improved by 8%, and newspapers & magazines ads grew by 5%; while billboard ads regressed by 4.4%. The distribution of advertising expenditures was largely unchanged year-on-year, with outdoor billboards maintaining their second place in the market despite the drop they suffered following the decision of the Ministry of Interior to reorganize billboards distribution across the country.

Real Advertising Expenditures in Lebanon (\$m)



Source: ArabAd, Byblos Research

In terms of advertising revenues, MTV was the top television station, *An Nahar* led all newspapers, *Mondanité* was the leading foreign language monthly periodical, and *Snob* the number one Arabic monthly magazine; while Radio Liban Libre was the top news radio station and Sawt Al Ghad the leading musical radio station. MTV replaced LBCI and Radio Liban Libre overtook Sawt al Mada as the top recipients of ad spending in their respective media segments, while the other media outlets retained their top spot in their respective segments from the previous year. Solvid was the biggest individual spender on advertising in Lebanon, followed by Transmed, Khalil Fattal & Fils, Nestlé, L'Oréal Liban, BankMed, Zinatat, Abi Ramia Brothers, Vincenti & Fils, and Michel Najjar Est. Further, Buzz was the top advertised brand in all media, followed by BankMed, Zein Al Atat, XXL, Freeze, Touch, BLOM, Alfa, Pampers, and Kassatly Chtaura. Also, Touch was the top advertised brand in cinemas, BankMed was the most advertised in the press, Buzz was the top advertised brand on television, Samsung was the most advertised on outdoor billboards, and BO18 Classic was the most frequently promoted item on radio. In parallel, *ArabAd* indicated that political news bulletins attracted 33% of total TV advertising, followed by TV series with local productions, and foreign series that are dubbed in Arabic. Further, it said that the non-alcoholic drinks sector was the top spender on advertising, as it accounted for 13% of total expenditures in 2012, followed by the entertainment sector, and the leisure & food sector. The hygiene & beauty care products sector was the top spender on advertising in 2011.

According to IPSOS-STAT, monitored advertising expenditures in Lebanon reached \$1.24bn in 2012, unchanged from each of 2011 and 2010. It said the discrepancy between monitored rates and actual figures continues, as monitored rates are 6.8 times larger than real advertising expenditures. It attributed this trend to big client discounts, inflated rate cards, big barter deals, as well as to a lack of transparency in the industry in reporting earnings. It noted that monitored ad spending on TV are 13.2 times larger than actual spending, followed by radio with a 3.9 ratio, magazines with a 3.2 ratio, outdoor billboards with a 3.1 ratio, cinema with a ratio of 1.9, and newspapers at 1.8 times.

Net public debt at \$49.1bn at end-2012

Lebanon's gross public debt reached \$57.7bn at the end of 2012, constituting a rise of 7.5% from end-2011. Domestic debt totaled \$33.3bn at end-2012, rising by 1.7% from a year earlier; while external debt stood at \$24.4bn, up by 16.5% from the end of 2011. The rise in external debt was caused in part by a swap operation in June when the Finance Ministry issued three new Eurobonds totaling \$2bn that were used for early redemption and cancellation of Lebanese pound-denominated Treasury bills held by the Central Bank of Lebanon. Local currency debt accounted for 57.7% of gross public debt at end-2012 compared to 61% a year earlier, while foreign currency-denominated debt represented 42.3% of the total at the end of 2012 relative to 39% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.54%, while the weighted interest rate on Eurobonds was 6.66% at the end of 2012. Further, the weighted life on Eurobonds was 6.06 years, while that on Treasury bills was 1,105 days.

Commercial banks accounted for 54.3% of the local public debt at the end of 2012 compared to 51% a year earlier. They were followed by the Central Bank with 30%, down from 33.2% at end-2011; while public agencies, financial institutions and the general public accounted for 15.7% of local debt compared to 15.8% a year earlier. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 89.5% of the external debt, followed by foreign governments with 5.4%, multilateral institutions with 4.4%, and Paris II loans with 0.8%. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 6% to \$49.1bn. In parallel, the gross market debt accounted for about 64% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

Occupancy at Beirut hotels at 54%, room yields down 13% in 2012

Ernst & Young's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 54% in 2012, down from 58% in the previous year. The occupancy rate at hotels in Lebanon fell by four percentage points, constituting the steepest decrease among 19 markets in the Middle East and North Africa region, and relative to an average increase of 3.7 percentage points in the region.

The occupancy rate at Beirut hotels was the fourth lowest in the region, while it was the seventh lowest in 2011. Occupancy rates at Beirut hotels were 60% in January, 64% in February, 74% in March, 66% in April, 67% in May, 58% in June, 53% in July, 34% in August 2012, 46% in September, 39% in each of October and November, and 52% in December 2012, compared to 44% in January, 42% in February, 53% in March, 61% in April, 58% in May, 62% in June, 67% in July, 31% in August, 76% in September, 65% in October, 74% in November and 64% in December 2011.

The survey said that the average rate per room at Beirut hotels was \$193 in 2012, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 13.3% year-on-year and posted the second steepest decrease among all markets in the region. The average rate per room in Beirut came above the regional average of \$189.1, which decreased by a marginal 1.1% from the previous year.

Further, revenues per available room (RevPAR) were \$106 in Beirut last year, down from \$131 in 2011, and ranking it in 11th place in the region. Beirut's RevPAR fell by 19.1% year-on-year, compared to an increase of 3.6% across the region, and posted the steepest decrease in the region. Beirut posted RevPARs of \$139 in January, \$131 in February, \$149 in March, \$139 in April, \$134 in May, \$119 in June, \$103 in July, \$62 in August, \$79 in September, \$68 in October, \$62 in November and \$88 in December 2012, compared to \$99 in January, \$84 in February, \$107 in March, \$103 in April, \$117 in May, \$142 in June, \$184 in July, \$63 in August, \$187 in September, \$134 in October, \$182 in November and \$149 in December 2011. Dubai-Beach posted the highest average room rate in the region at \$354 and the highest RevPAR at \$281, while Dubai-Apartments posted the highest occupancy rate at 86% in 2012.

Kuwait Fund extends \$85m soft loan to help finance power plants

The Ministry of Energy & Water and the Kuwait Fund for Arab Economic Development (KFAED) signed an \$85m loan agreement that will partially finance the rehabilitation and upgrading of the Zouk and Jiyeh power plants. The project aims to improve the efficiency and reliability of both plants' 900 Megawatts power generation units. The soft loan is for 25 years, has a grace period of five years, and carries an annual interest rate of 2%, in addition to a 0.5% administrative fee. The project's overall costs total LBP672bn or \$445.8m. The KFAED provided 19% of the project's total cost, the Arab Fund for Economic and Social Development will finance 31.3% through a \$139m loan, while the Lebanese government will cover the remaining 50.4%. The KFAED has extended to Lebanon so far 20 loans totaling \$700m to finance projects in different sectors.

Treasury transfers to Electricité du Liban up 54% in first nine months of 2012

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$1.74bn in the first nine months of 2012, constituting an increase of 53.9% from \$1.13bn in the same period of 2011. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$1.69bn, or 97.1% of transfers year-to-September; while EdL's debt servicing represented the remaining \$50.9m or 2.9%. It attributed the increase to a rise of \$644.1m, or 62%, in payments to KPC and Sonatrach during the covered period, and to an increase in debt servicing by \$1.3m, or 2% year-on-year. It said that the rise in payments to KPC and Sonatrach reflects a significant increase in the average international oil price according to which the 2012 payments were made. It added that the average oil price for the 2012 payments is 26% higher than the corresponding average price in 2011. As such, it noted the amount of the reimbursements to KPC and Sonatrach implies that any fluctuations in international oil prices are bound to have an impact on Treasury transfers to EdL. It pointed out that EdL contributed just 3.6% of repayments to the two oil suppliers in the covered period compared to 7.3% during the same period of 2011. EdL transfers accounted for 26.6% of primary expenditures in the first nine months of 2012, constituting the highest share of primary spending in the last three years, and compared to 20.9% in the same period of 2011. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending.

Hotel Performance in 2012			
	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai Apartments	86	105	11.1
Dubai City	81	160	10.4
Jeddah	80	194	18.5
Dubai Beach	79	281	7.9
Abu Dhabi	76	146	(10.0)
Makkah	75	235	4.3
Hurghada	71	24	4.0
Sharm Shaikh	70	34	15.5
Amman	70	105	29.2
Madina	68	153	16.5
Muscat	67	139	(3.1)
Al Ain	64	92	(3.7)
Doha	61	162	(8.1)
Cairo Pyramids	58	67	3.6
Riyadh	58	131	(0.6)
Beirut	54	106	(19.1)
Kuwait	52	145	(7.0)
Manama	39	83	21.4
Cairo City	39	38	6.4

Source: Ernst & Young, Byblos Research

Unemployment rate at 8.8% in Lebanon, youth unemployment at 23%

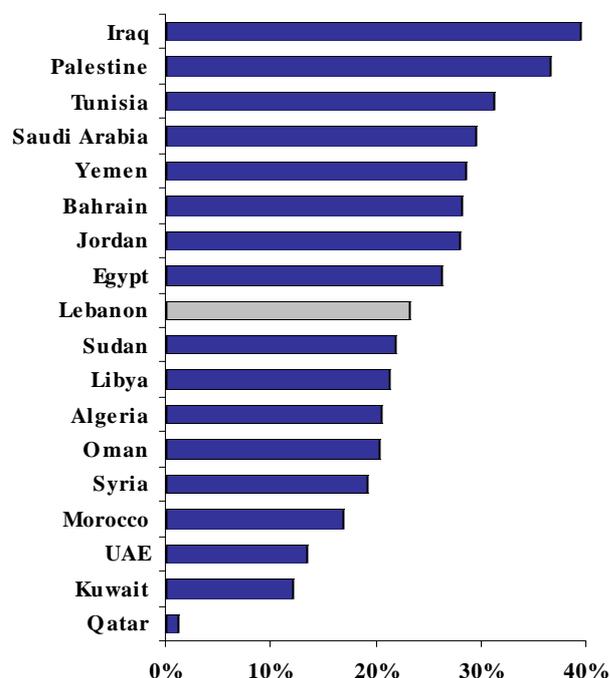
Figures issued by the International Labor Organization indicate that the unemployment rate in Lebanon was 8.8% in 2010, with a rate of 10.2% for females and 8.3% for males.

Lebanon's unemployment rate was lower than the population-weighted average unemployment level of 9.7% in Arab countries, the 14.2% rate for Middle Eastern countries, and the 9.6% level in North African countries, while it was higher than the 4.7% rate for Gulf Cooperation Council (GCC) economies. Lebanon's unemployment rate was the ninth highest among 18 Arab countries, lower than that of Egypt (9%), Morocco (9.1%) and Algeria (11.4%), but higher than that of Sudan (8.7%), Syria (8.4%) and Libya (8.1%) in the covered year. Further, the unemployment rate among females in Lebanon was lower than the population-weighted average unemployment level among females in the Middle East of 24%, as well as lower than that of Arab countries of 17.4%, North Africa of 16.4% and GCC countries of 13.4%. The female unemployment rate in Lebanon was the fourth lowest among Arab countries and came higher than only Morocco (9.3%), Qatar (2.5%) and Kuwait (2.2%). Also, the unemployment rate among males in Lebanon was higher than the population weighted-average unemployment level among males in GCC countries of 3.1%, but lower than that in the Middle East (11.7%), in Arab countries (7.5%) and in North Africa (7.4%). The level of male unemployment in Lebanon was the eighth highest among Arab countries.

In parallel, the youth unemployment rate in Lebanon was 23.2% in 2010, with a rate of 23.4% for males and 22.7% for females. Lebanon's youth unemployment rate was lower than the population-weighted unemployment level of 24.6% in Arab countries and the 29.9% rate in Middle Eastern economies, but higher than the level of 19.9% in GCC countries and the 23% rate in North African economies.

Youth unemployment rate in Lebanon was the ninth highest among Arab countries. Further, the unemployment rate among young females in Lebanon was lower than the population-weighted average unemployment level among young females in the Middle East (48.2%), in Arab countries (37.1%), North Africa (34.3%) and in the GCC (33.8%). The female youth unemployment rate in Lebanon was the fourth lowest in the Arab world and came higher than in Morocco (15.5%), Kuwait (10.6%) and Qatar (4.3%). Also, the unemployment rate among young males in Lebanon was higher than the population weighted-average youth unemployment level in GCC countries (15.7%) and North Africa (18.5%), but lower than that in the Middle East (25.4%) and in Arab countries (20.2%). Males youth unemployment rate in Lebanon was the sixth highest among Arab countries and came lower than that of Jordan (23.5%), Bahrain (25.9%), Tunisia (32.2%), Iraq (34.7%) and Palestine (35.7%). The ILO based its figures for Lebanon on the 2007 Living Conditions Survey conducted by the Central Administration of Statistics.

Youth Unemployment Rate in 2010



Source: International Labor Organization, Byblos Research

Public-sector salaries and benefits up 14% in first nine months of 2012

Figures issued by the Ministry of Finance show that salaries, wages and related benefits paid to public-sector employees totaled \$2bn in the first nine months of 2012, constituting an increase of 13.5% from the same period in 2011. They represented the largest component of total primary spending and accounted for 31% of such expenditures in the first nine months of 2012 compared to 33% in the same period of 2011. The figures include basic salaries, indemnities, allowances, contributions to the civil servants cooperatives, as well as contributions to other mutual funds providing health insurance for specific categories of civil servants, mainly judges, religious judges and Parliament employees. The payments exclude retirement and end-of-service indemnities as well as salaries, wages and benefits of employees at public institutions. Salaries and benefits of military personnel totaled \$1.3bn and accounted for 64.3% of the total, followed by educational personnel with \$369.5m or 18.3% of the total, civil staff with \$327.7m (16.2%), and customs employees with \$23.9m (1.2%). Also, the Lebanese Army's salaries totaled \$829.9m in the first nine months of 2012 and represented 63.9% of military personnel salaries and benefits. It was followed by salaries of the Internal Security Forces with \$358.9m (27.6%), General Security Forces with \$63.7m (4.9%), and State Security Forces with \$47.1m (3.6%).

The ministry attributed the rise in salaries, wages and related benefits paid to public-sector employees to a \$151.2m increase in basic salaries as the result of the 2012 cost-of-living adjustment and retroactive payments. It said that excluding such payments, basic salaries would have increased by 4% due in part to additional recruitment of internal security agents. Overall, allowances increased by 26.5% annually and basic salaries by 11.5%, while indemnities fell by 6.2% year-on-year. The breakdown of basic salaries shows a rise of \$110.1m in payments to military personnel, an increase of \$31.2m in payments to educational personnel, and a rise of \$10m in payments to civil personnel. Also, allowances increased by \$63.7m due to higher payments to the Army, the Internal Security Forces and the State Security Forces.

Launch of new anti-corruption organization

The Civic Organization for Citizen Safety, "Safe Citizen", an anti-corruption advocacy organization, announced the official launch of its activities. Safe Citizen is a non-partisan, non-governmental organization of volunteers that aims at improving the living standard of Lebanese citizens through lobbying and raising awareness about issues that directly affect citizens' well-being. It intends to address corruption specifically in food products, medicines, health care, water and the environment, as well as in misleading advertising about consumer products. It said that its immediate priorities are to lobby for solutions to problems in air pollution, in issues facing pharmaceutical products and medicines, and in false and misleading advertising. It added that other priorities include fighting corruption in the food industry, and raising awareness about unjustified and excessive price increases of basic consumer goods and services. It indicated that it will achieve its goals by conducting research about relevant topics, reviewing existing laws, and proposing new legislation. Further, it pointed out that it will seek the support of members of Parliament and the Executive Branch of government, and would help local and national governmental bodies enforce existing regulations. Also, it noted that it will reach out to the media to raise awareness among citizens about their rights and responsibilities; establish a hotline and a Citizen Watchdog Group for citizens' complaints; and develop a legal framework to bring offenders to court on behalf of citizens. Safe Citizen received official authorization from the Ministry of Interior on June 22, 2012. It has a 10-member Managing Board and an Advisory Council composed of 60 members from various sectors and professions. Safe Citizen noted that, despite the proliferation of NGOs and civic society organizations in Lebanon, the fight against corruption has been ineffective.

Term savings attract 87% of customer deposits at end-June 2012

Figures issued by the Central Bank about the distribution of bank deposits show that term savings was the preferred type of account for resident and non-resident depositors in Lebanese pounds as well as in foreign currencies at the end of June 2012. As such, term saving deposits accounted for \$48.3bn, or 82.3% of resident deposits in foreign currencies. They were followed by checking and current accounts with \$8.1bn (13.8%), sight saving accounts with \$1.5bn (2.5%) and other creditor accounts with \$183.1m (0.3%). Further, term saving accounts attracted \$36bn, or 92.7%, of resident deposits in Lebanese pounds, followed by checking and current accounts with \$2.3bn (5.9%) and sight saving accounts with \$477.3m (1.2%). Non-residents also favored term saving accounts, which totaled \$16.5bn and accounted for 86% of their foreign currency deposits, and reached \$3bn, or 97.2%, of their Lebanese pound deposits. Term saving deposits in all currencies totaled \$103.9bn at end-June 2012, accounting for 86.7% of deposits in Lebanese pounds and foreign currencies.

In parallel, Beirut and its suburbs attracted 69% of private sector deposits and for 49% of depositors. It was followed by Mount Lebanon with 13.3% of deposits and 17.4% of beneficiaries; South Lebanon with 6.5% of deposits and 11.7% of beneficiaries; North Lebanon with 6.1% of deposits and 13.9% of depositors; and the Bekaa with 5% of deposits and 8% of beneficiaries.

Slow industrial activity in second quarter of 2012

The Central Bank's quarterly business survey indicated that industrial production improved in relative terms during the second quarter of 2012, with a balance of opinion standing at -2, compared to -24 during the preceding quarter and to -11 during the same quarter of 2011. But the negative balance continues to reflect very slow activity compared to normal years. The balance of opinions was the lowest in the Bekaa at -27, followed by the North and Beirut & Mount Lebanon (-10 each) and the South (+19). The business survey reflects the opinions of enterprise managers on the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinion for overall demand for industrial goods stood at -4 in the second quarter of 2012 compared to -24 in the preceding quarter and -11 during the same quarter of 2011. Opinion about the overall demand for industrial goods was the lowest in the Bekaa where it reached -28, followed by Beirut & Mount Lebanon (-13), the North (zero) and the South (+23). Further, the balance of opinion for the volume of investments in industrial goods stood at +1 in the second quarter of 2012 compared to -4 in the preceding quarter and zero during the same quarter of 2011. Opinion about the volume of investments was the lowest in the North where it reached -10, followed by Beirut & Mount Lebanon (-5), the Bekaa (+34) and the South (+42). Also, the balance of opinion for foreign demand stood at -15 during the second quarter of 2012, compared to -25 in the preceding quarter and -13 in the same quarter of 2011. The balance of opinion is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Industrial Activity: Evolution of opinions				
Aggregate results	Q2-09	Q2-10	Q2-11	Q2-12
Production	27	27	-11	-2
Total demand	21	24	-11	-4
Foreign demand	5	10	-13	-15
Volume of investments	10	27	0	1
Inventories of finished goods	2	11	-2	-7
Inventories of raw material	-4	8	5	-4
Registered orders	7	10	-14	-10

Source: Central Bank Business Survey Q2-12



Commercial banks' assets reach \$152bn at end-2012

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$151.9bn at the end of 2012, constituting an increase of 8% from end-2011. Private sector deposits totaled \$125bn, increasing by 8% from end-2011. Deposits in Lebanese pounds reached \$44bn and rose by 11.5% from end-2011; while deposits in foreign currencies totaled \$81bn and increased by 6.2% from a year earlier. Non-resident foreign currency deposits totaled \$20.8bn at the end of 2012, up by 11.8% from the end of 2011. Total non-resident deposits reached \$24.1bn at end-2012 and grew by 13.3% from end-2011. Total private sector deposits increased by \$1.9bn in December, \$528.7m in November, \$845m in October, \$590m in September, \$1.4bn in August, \$985.4m in June, \$141.3m in May, \$533m in April, \$806.7m in March, \$725.7m in February and by \$976m in January 2012, while they decreased by \$130m in July. In comparison, deposits rose by \$1.6bn in December, \$798.7m in October, \$440m in September, \$813m in August, \$656.7m in July, \$1bn in June, \$539m in May, \$1.8bn in April, \$1.3bn in March and \$673m in February, while they declined by \$1.1bn in January and by \$46m in November 2011. In parallel, deposits of non-resident banks reached \$5.9bn at the end of 2012 and increased by 1.5% from a year earlier. The dollarization rate of deposits reached 64.8% at the end of 2012, down from 65.9% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.41% at end-2012 relative 5.63% a year earlier; while the same rate in US dollars was 2.86%, up from 2.83% in December 2011.

Loans to the private sector totaled \$43.5bn, constituting an increase of 10.4% from end-2011. Lending to the resident private sector totaled \$37.8bn and increased by 10.6% from end-2011, while credit to the non-resident private sector reached \$5.6bn and rose by 8.9% from end-2011. The dollarization rate in private sector lending reached 77.6% at end-2012 compared to 78.4% a year earlier. The average lending rate in Lebanese pounds was 7.07% in December 2012 compared to 7.38% a year earlier, while the same average in US dollars was 6.87% compared to 7.02% in December 2011. In addition, claims on non-resident banks reached \$14.4bn at end-2012, posting a decrease of 1.6% from end-2011. Claims on the public sector stood at \$31.1bn, constituting an increase of 6.5% from a year earlier. The ratio of private sector loans-to-deposits in foreign currencies stood at 41.6%, well below the Central Bank's limit of 70%, and compared to 40.5% a year earlier. In parallel, the same ratio in Lebanese pounds was 22.1%, up from 21.6% at the end of the previous year. The ratio of total private sector loans to deposits was 34.8% compared to 34% a year earlier. The banks' aggregate capital base stood at \$12.6bn, up by 17.9% from \$10.7bn in December 2011.

Saudi Oger signs \$1bn syndicated loan

Saudi Oger Group, the conglomerate owned by the family of the late Prime Minister Rafiq Hariri, announced that it has signed a four-year \$1.03bn syndicated loan to refinance debt related to its investment in the Amman-based Arab Bank. It indicated that Deutsche Bank, Emirates NBD and Qatar National Bank were the initial mandated lead arrangers and bookrunners for the transaction, and that Al Khaliji Commercial Bank and BLOM Bank acted as mandated lead arrangers. It added that Bank Audi and Gulf Bank joined as lead arrangers; while Banque Libano-Française, Commercial Bank International, Malayan Banking Berhad (Bahrain Branch), and Riyad Bank were arrangers on the transaction. The company tapped the loan market in August 2011 and completed a \$2bn loan through Deutsche Bank, China Development Bank and Emirates NBD.

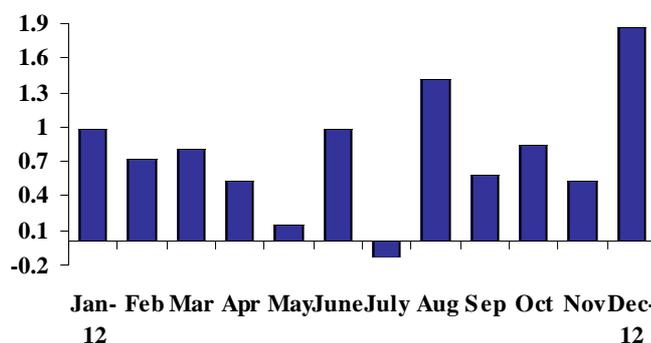
ITG Group acquires Fadel Systems

ITG sal, a diversified information technology group, announced that it has acquired a majority stake in Fadel Systems sal, a technology and management consulting firm, for an undisclosed amount. ITG said that the merger will further strengthen the group's position in the local and regional information technology market. It noted that Fadel Systems will be operating under the brand name PrimeWare and that the latter will become a subsidiary of ITG Holding. Information Technology Group is a holding company that handles a portfolio of autonomous businesses dedicated to the provision of information and communication technology solutions and related professional services in Lebanon and the Middle East. It is part of the HOLCOM group of companies.

Saradar Group buys controlling stake in Near East Commercial Bank

Saradar Group has reportedly acquired a 60% stake in the Swiss-owned Near East Commercial Bank sal (NECB) for about \$25m. The deal is still awaiting approval from the Central Bank of Lebanon. NECB was originally established in 1978 as part of the SNA Insurance Group, but was acquired by the Swiss Group in 2010. NECB is a boutique commercial bank that caters to private and business banking customers, and that offers custody services to asset managers. NECB declared net profits of \$0.6m in 2011, constituting a decline of 71.3% from \$2m in 2010. Total assets reached \$302.5m at end-2011 and rose 28.3% from a year earlier, while loans & advances to customers increased by 64.7% to \$43.7m in 2011. Also, the bank had \$270m in customer deposits and a capital adequacy ratio of 13% at end-2011.

Private Sector Deposits Change (US\$bn)



Source: Association of Banks in Lebanon

Net profits of life insurance sector up 12% to \$57.7m in 2011, claims up 50% to \$115.1m

Figures released by the Insurance Control Commission (ICC) show that the aggregate net profits of 36 insurance companies active in the life branch in Lebanon reached \$64.3m in 2012, constituting an increase of 11.5% from \$57.7m in 2010. The 'protection life' segment posted profits of \$43m in 2011 and accounted for 66.9% of the life branch's aggregate net profits, followed by the 'unit-linked life' segment with \$12.9m (20.1%), and the 'life with savings' segment with \$8.4m (13%). There were 34 active insurance companies in the 'protection life' segment in 2011, and 19 companies in both the 'unit-linked life' and the 'life with savings' segments.

Further, gross written premiums from the life category increased by 8.4% to \$364.3m in 2011. Written premiums from the 'life with savings' segment totaled \$147.5m and accounted for 40.5% of aggregate life insurance premiums, followed by the 'protection life' segment with \$116.6m (32%), and the 'unit-linked life' segment with \$100.2m (27.5%). Also, the number of policies in the 'protection life' segment reached 377,969 in 2011; while those of the 'life with savings' and 'unit-linked life' segments totaled 526,825. ALICO led all life insurers with \$73.2m in total premiums in 2011 and accounted for 20.1% of the sector's aggregate insurance premiums, followed by Allianz SNA with premiums of \$49.5m (13.6%), LIA with \$46m (12.6%), Bancassurance with \$42.2 (11.6%), and AROPE with \$37.6m (10.3%).

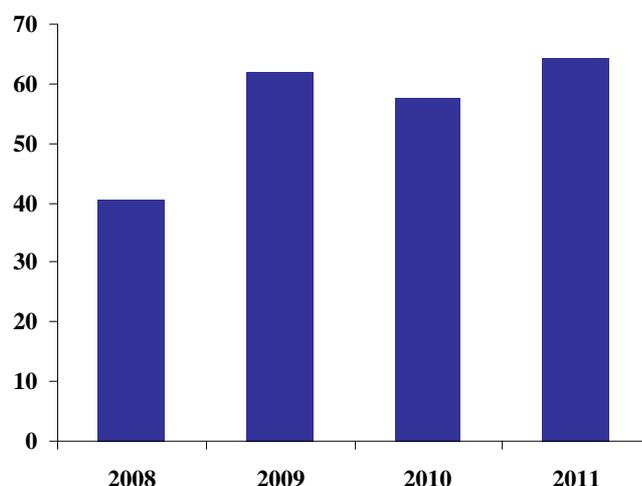
In both the 'unit-linked life' and the 'life with savings' segments, the top three companies in terms of premiums, generated premiums of \$146.7m and accounted for 59% of the segment's overall premiums; the next three firms had premiums of \$75.2m (30%); the seventh, eighth and ninth companies had premiums of \$17.2m (7%); and the remaining nine companies generated premiums of \$8.7m (4%). Also, the top six companies in both the 'unit-linked life' and the 'life with savings' segments accounted for 97.8% of the total number of policies in 2011. In the 'life protection segment', the top five companies generated premiums of \$52.3m or 45% of the segment's overall premiums; the following five insurers had premiums of \$28.9m (25%); firms ranked between 11th and 15th place had premiums of \$18.5m (16%); companies ranked between 16th and 20th place had premiums of \$9.2m (8%); while the remaining 14 companies generated premiums of \$6.8m (6%). Also, the top five companies in the 'life protection' segment accounted for 54.1% of total number of policies in 2011.

In parallel, paid claims totaled \$115.1m in 2011, constituting a rise of 49.8% from \$76.9m in 2010. Paid claims from the 'unit-linked life' segment reached \$52.2m and accounted for 45.3% of the total, followed by 'life with savings' with \$44.2m (38.4%), and 'protection life' with \$18.7m (16.3%). The number of claims in the 'protection life' segment reached 7,984 in 2011, while those of the 'life with savings' and 'unit-linked life' segments totaled 14,744. In both the 'unit-linked life' and the 'life with savings' segments, the top three companies in terms of premiums paid \$44.1m in claims and accounted for 46% of the segment's overall paid claims; the next three firms paid \$46.4m (48%); the seventh, eighth and ninth insurers paid \$3.3m (3.4%); and the remaining nine companies paid \$2.6m (2.7%) in claims. Also, the top six companies in both the 'unit-linked life' and the 'life with savings' segments accounted for 99.6% of the branch's total number of claims in 2011. In the 'life protection' segment, the top five companies paid \$9.4m or 45% of overall paid claims; the following five firms disbursed \$4.9m (26%); firms ranked between 11th and 15th place paid \$2.2m (12%); companies ranked between 16th and 20th place \$1.9m (10%); while the remaining 14 companies disbursed \$1.4m (7%) in claims. Also, the top five companies in the 'life protection' segment accounted for 89.3% of total number of claims in 2011.

Balance sheet of investment banks down 14% year-on-year at end-June 2012

Figures released by the Central Bank show that the consolidated balance sheet of investment banks in Lebanon reached LBP6,172bn, or \$4.1bn, at the end of June 2012, constituting a decrease of 2% from the end of 2011 and a drop of 13.6% from a year earlier. Private sector deposits reached \$2.2bn at end-June, down by 4.8% from end-2011 and by 23.7% from end-June 2011. Resident deposits in foreign currencies reached \$1bn, followed by resident deposits in Lebanese pounds at \$827.8m and non-resident deposits in foreign currencies at \$295.6m. Also, commitments to the financial sector reached \$571.5m at the end of June 2012, representing a rise of 2.3% from end-2011 and an increase of 6.3% year-on-year. On the assets' side, investment banks' operations with commercial banks reached \$1.9bn at the end of the second quarter, down 22.3% from end-June 2011. Also, lending to the private sector reached \$1.15bn, constituting an increase of 6.5% year-on-year. Investments in government securities totaled \$752.6m at end-June, down by 5.3% from end-2011 and by 12.3% from a year earlier. Further, the aggregate capital account of investment banks reached \$917.6m at the end of June 2012, constituting an increase of 11.3% from a year earlier. There are 16 investment banks operating in Lebanon with a total of 21 branches.

Net Profits of Insurance Companies (US\$m)



Source: Insurance Control Commission, Byblos Research

Ratio Highlights

(in % unless specified)	2009	2010	2011	Change*
Nominal GDP ⁽¹⁾ (\$bn)	34.7	37.1	39.1	
External Debt / GDP	61.3	55.4	53.5	(190)
Local Debt / GDP	86.0	86.3	83.7	(260)
Total Debt / GDP	147.2	141.8	137.2	(460)
Total External Debt / GDP	176.1	167.0	163.2	(380)
Trade Balance / GDP	(36.8)	(36.9)	(40.7)	(380)
Exports / Imports	21.5	23.7	21.2	(250)
Budget Revenues / GDP	24.3	22.7	22.7	(5)
Budget Expenditures / GDP	32.8	30.6	27.2	(342)
Budget Balance / GDP	(8.5)	(7.9)	(6.0)	191
Primary Balance / GDP	3.1	3.2	4.3	105
BdL FX Reserves / M2	74.0	77.1	78.8	172
M3 / GDP	236.5	248.4	248.7	30
Bank Assets / GDP	332.1	347.5	359.5	1,200
Bank Deposits / GDP	276.0	289.0	296.0	695
Private Sector Loans / GDP	81.8	94.2	100.7	650
Dollarization of Deposits	64.5	63.2	65.9	270
Dollarization of Loans	84.0	80.3	78.4	(190)

* Change in basis points 10/11

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, Byblos Research Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	55.5	55.5	55.5	↔	High
Financial Risk Rating	28.5	35.0	35.0	▲	Low
Economic Risk Rating	32.5	34.0	34.0	▲	Moderate
Composite Risk Rating	58.2	62.2	62.2	▲	Moderate

Regional Average	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	60.5	60.5	60.3	▼	Moderate
Financial Risk Rating	41.8	42.1	42.1	▲	Very Low
Economic Risk Rating	37.5	37.3	37.2	▼	Low
Composite Risk Rating	69.9	69.9	69.8	▼	Low

*year-on-year

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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

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

Source: Rating agencies



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