



LEBANON THIS WEEK

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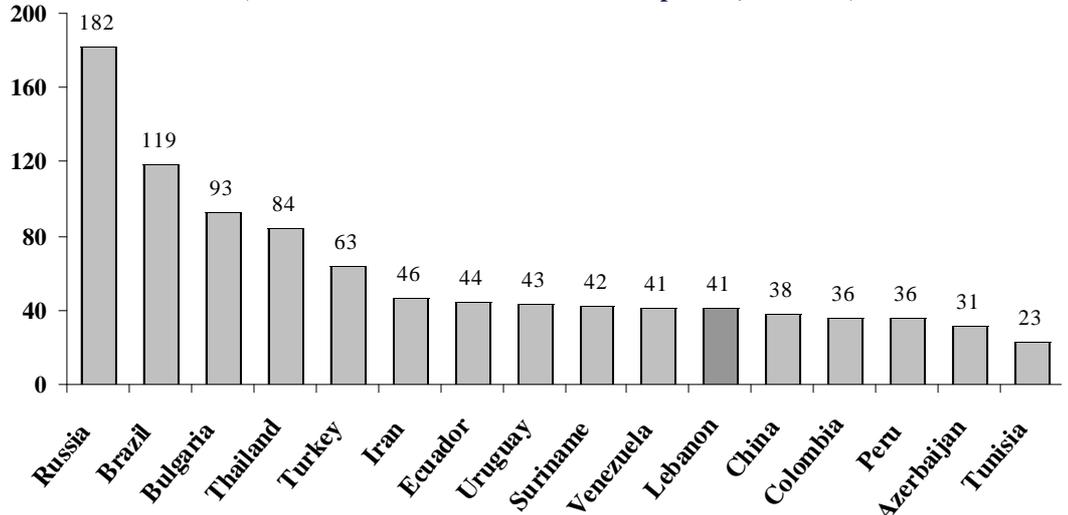
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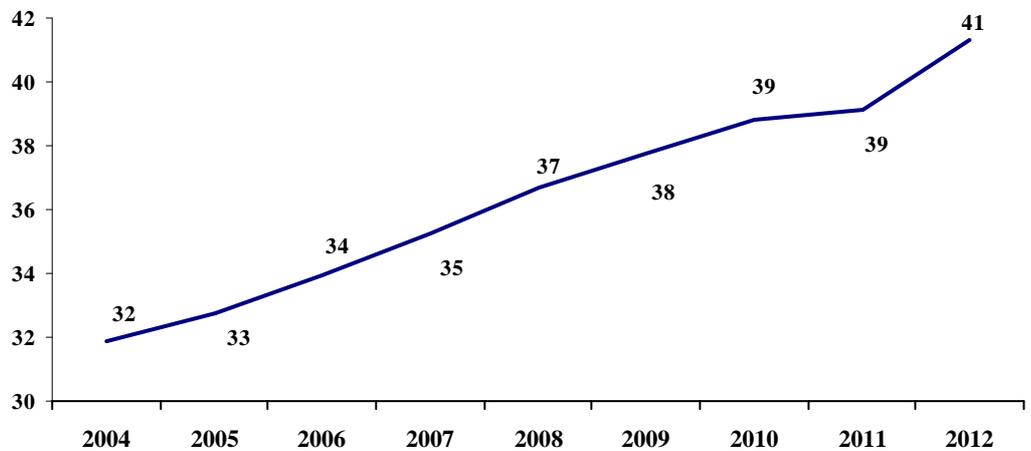
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Charts of the Week

ATMs' Penetration Rate in Select Upper-Middle Income Countries in 2012
 (number of Automated Teller Machines per 100,000 adults)



ATMs' Penetration Rate in Lebanon
 (number of Automated Teller Machines per 100,000 adults)



Source: International Monetary Fund, Byblos Bank

Quote to Note

"Inconsistencies make interpreting the data difficult."

Standard & Poor's, on data shortages and ambiguities in the external current account figures for Lebanon

Number of the Week

13.8%: The real estate sector's share of aggregate economic value-added in Lebanon, according to the Central Administration of Statistics

Economic Indicators

| \$m (unless otherwise mentioned) | 2012 | Aug 12 | May 13 | Jun 13 | Jul 13 | Aug 13 | % Change* |
|----------------------------------|-----------|----------|----------|----------|----------|----------|-----------|
| Exports | 4,486 | 339 | 364 | 348 | 260 | 279 | (17.70) |
| Imports | 21,281 | 1,782 | 1,797 | 1,634 | 1,718 | 1,828 | 2.58 |
| Trade Balance | (16,795) | (1,443) | (1,433) | (1,286) | (1,438) | (1,549) | 7.35 |
| Balance of Payments | (1,538) | (497) | (131) | (233) | (575) | (223) | (55.13) |
| Checks Cleared in LBP | 14,976 | 1,233 | 1,457 | 1,444 | 1,513 | 1,354 | 9.79 |
| Checks Cleared in FC | 56,044 | 4,657 | 4,526 | 4,523 | 4,938 | 4,495 | (3.48) |
| Total Checks Cleared | 69,787 | 5,890 | 5,983 | 5,967 | 6,451 | 5,849 | (0.70) |
| Budget Deficit/Surplus | (3,925) | (320.35) | (113.72) | (275.88) | (171.51) | (551.43) | 72.13 |
| Primary Balance | (109.87) | (143.82) | 309.14 | (23.19) | 82.10 | (382.69) | 166.09 |
| Airport Passengers | 5,960,414 | 624,516 | 514,520 | 570,903 | 580,099 | 725,903 | 16.23 |

| \$bn (unless otherwise mentioned) | Dec 2012 | Aug 12 | May 13 | Jun 13 | Jul 13 | Aug 13 | % Change* |
|-----------------------------------|----------|--------|--------|--------|--------|--------|-----------|
| BdL FX Reserves | 29.97 | 29.54 | 31.36 | 31.72 | 31.27 | 31.00 | 4.95 |
| <i>In months of Imports</i> | 16.02 | 16.57 | 17.45 | 19.41 | 18.20 | 16.96 | 2.31 |
| Public Debt | 57.69 | 55.69 | 59.18 | 60.01 | 60.23 | 60.50 | 8.64 |
| Net Public Debt | 49.12 | 47.82 | 50.71 | 50.90 | 51.14 | 51.74 | 8.19 |
| Bank Assets | 151.88 | 147.05 | 156.61 | 157.95 | 157.81 | 158.56 | 7.82 |
| Bank Deposits (Private Sector) | 125.00 | 121.16 | 130.05 | 131.27 | 131.18 | 131.38 | 8.44 |
| Bank Loans to Private Sector | 43.45 | 41.72 | 44.42 | 44.84 | 45.17 | 45.57 | 9.23 |
| Money Supply M2 | 43.62 | 41.63 | 44.16 | 44.20 | 44.18 | 44.42 | 6.70 |
| Money Supply M3 | 104.71 | 101.08 | 106.77 | 107.31 | 107.33 | 108.28 | 7.12 |
| LBP Lending Rate (%) | 7.47 | 7.27 | 7.35 | 7.87 | 7.13 | 7.24 | (3b.p) |
| LBP Deposit Rate (%) | 5.46 | 5.51 | 5.49 | 5.39 | 5.43 | 5.47 | (4b.p) |
| USD Lending Rate (%) | 7.05 | 7.26 | 6.97 | 6.97 | 7.02 | 7.16 | (10b.p) |
| USD Deposit Rate (%) | 2.94 | 2.84 | 2.90 | 2.86 | 2.89 | 2.91 | 7b.p |
| %* Change in CPI** | 3.66 | 5.85 | 2.43 | 3.72 | 3.15 | 3.81 | (204b.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" | 11.07 | (0.54) | 59,323 | 10.34% |
| Solidere "B" | 11.05 | (0.81) | 19,807 | 6.71% |
| Byblos Common | 1.52 | 1.33 | 6,000 | 5.10% |
| Byblos Pref. 08 | 100.00 | (1.48) | 160 | 1.87% |
| Byblos Pref. 09 | 100.00 | 0.00 | 0 | 1.87% |
| BLOM GDR | 8.65 | 1.17 | 9,910 | 5.97% |
| BLOM Listed | 8.29 | (1.31) | 13,000 | 16.64% |
| Audi GDR | 6.51 | (3.56) | 2000 | 6.20% |
| Audi Listed | 6.90 | 6.81 | 13,766,430 | 22.53% |
| HOLCIM | 13.50 | 0.00 | 0 | 2.46% |

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

| Sovereign Eurobonds | Coupon % | Mid Price \$ | Mid Yield % |
|---------------------|----------|--------------|-------------|
| Apr. 2014 | 7.375 | 101.63 | 3.40 |
| Jan. 2015 | 5.875 | 101.63 | 4.43 |
| Apr. 2015 | 10.00 | 108.00 | 4.24 |
| Jan. 2016 | 8.500 | 108.25 | 4.48 |
| Mar. 2017 | 9.000 | 111.88 | 5.10 |
| Nov. 2018 | 5.150 | 99.50 | 5.27 |
| Apr. 2021 | 8.250 | 111.50 | 6.28 |
| Nov. 2026 | 6.600 | 99.00 | 6.72 |

Source: Byblos Bank Capital Markets

| | Nov 4-8 | Oct 28 - Nov 1 | % Change | Oct 2013 | Oct 2012 | % Change |
|------------------------------|--------------|----------------|----------|--------------|--------------|----------|
| Total Shares Traded | 13,948,172 | 574,829 | 2,326.5 | 2,166,463 | 3,246,713 | (33.27) |
| Total Value Traded | \$98,218,878 | \$7,498,093 | 1,209.9 | \$23,954,303 | \$24,752,559 | (3.22) |
| Market Capitalization | \$10.71bn | \$10.61bn | 1.00 | \$10.53bn | \$9.96bn | 5.79 |

Source: Beirut Stock Exchange (BSE)



Total private net wealth in Lebanon at \$91bn, 75th highest worldwide and 11th highest in the Arab world

Global investment bank Credit Suisse estimated the aggregate net wealth of Lebanese citizens at \$91.2bn at the end of June 2013, almost unchanged from \$91bn a year earlier and compared to a peak of \$99.6bn at the end of 2010. The aggregate net wealth of Lebanese citizens was the 75th highest among 174 countries globally and the 11th highest among 19 Arab countries. It was also the 25th highest among 48 Upper-Middle Income Countries (UMICs) included in the survey. Credit Suisse defined a country's net wealth as the sum of its population's marketable value of financial and non-financial assets, with the latter including mainly real estate holdings, less aggregate personal debt. It excluded a country's stock of human capital as well as its stock of public assets and liabilities, such as the public debt. Credit Suisse provided annual data for the period between 2000 and 2011, and semi-annual figures for each of 2012 and 2013. Lebanon's aggregate net wealth included \$64.3bn in financial wealth, \$56bn in non-financial wealth and \$29.1bn in personal debt at the end of June 2013.

Globally, Lebanon's total net wealth was higher than that of Oman (\$90.6bn), Cyprus (\$83bn) and Kazakhstan (\$78.5bn) and lower than that of Costa Rica (\$91.3bn), Croatia (\$92.9bn) and Syria (\$94.4bn). It was higher than that of Kazakhstan, Jordan (\$55.4bn) and Panama (\$51.8bn) and lower than that of Costa Rica, Bulgaria (\$100.8bn) and Azerbaijan (\$102.6bn) among UMICs. Regionally, it was higher than that of Oman, Yemen (\$60.4bn), Jordan, Sudan (\$30.7bn), Bahrain (\$25.6bn), the West Bank & Gaza (\$15.6bn), Mauritania (\$3.6bn) and Djibouti (\$1.8bn). Lebanon's aggregate net wealth grew at a compound annual growth rate (CAGR) of 6.3% from \$46.2bn at end-2000 to \$90.45bn at end-2011, compared to a global CAGR of 6.4%. It accounted for 0.04% of the global net wealth, for 0.3% of the UMICs' total net wealth and for 2.9% of the Arabs' cumulative net wealth at end-June 2013. American citizens had the world's highest aggregate net wealth at \$72.1 trillion, while citizens of Saudi Arabia accumulated the highest wealth of \$623.5bn in the Arab world as at June 2013.

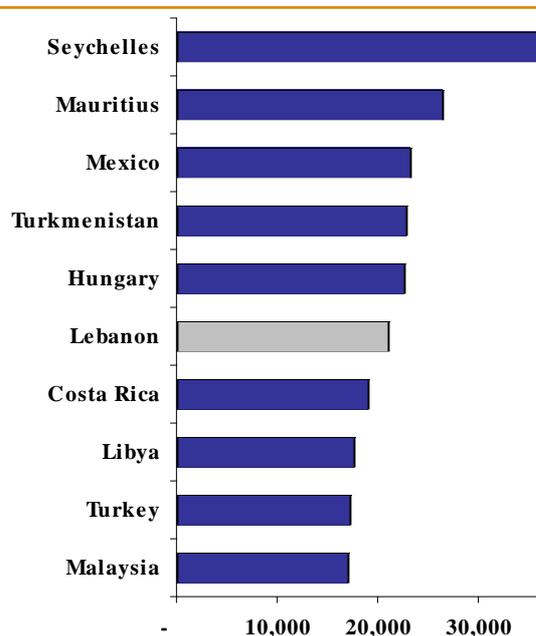
Further, Lebanon's net wealth per capita stood at \$20,918 at end-June 2013, down 0.7% from \$21,056 at end-June 2012 and compared to a peak of \$23,399 at the end of 2010. Lebanon's net wealth per capita grew at a CAGR of 5.1% from \$12,244 at end-2000 to \$21,094 at end-2011. It was the 51st highest globally, the sixth highest among UMICs and the seventh highest among Arab countries at the end of June 2013. Lebanon's net wealth per capita at end-June 2013 was higher than that of Poland (\$20,803), Latvia (\$19,605) and Costa Rica (\$18,902) and lower than that of Croatia (\$21,169), Slovakia (\$21,579) and Saudi Arabia (\$22,384). It was lower than that of the Seychelles (\$36,299), Mauritius (\$26,406), Mexico (\$23,161), Turkmenistan (\$22,795) and Hungary (\$22,657) among UMICs. Regionally, it was lower than that of only Qatar (\$121,293), the UAE (\$95,670), Kuwait (\$84,004), Bahrain (\$30,044), Oman (\$29,412) and Saudi Arabia. Switzerland has the world's highest net wealth per capita at \$407,224, while Qatar is the wealthiest Arab country on a per capita basis.

Net public debt at \$52.2bn at end-September 2013

Lebanon's gross public debt reached \$62.4bn at the end of September 2013, constituting a rise of 8.2% from the end of 2012 and an increase of 11.2% from end-September 2012. Domestic debt totaled \$36bn at end-September, up by 8.1% from end-2012 and by 8.3% annually, while external debt stood at \$26.4bn, increasing by 8.3% from end-2012 and by 15.5% from a year earlier. The public debt increase was mainly due to the Ministry of Finance's issuance in September of Treasury bonds totaling LBP2,472.5bn to finance its operations. Local currency debt accounted for 57.7% of the gross public debt at the end of September 2013 compared to 59.2% a year earlier, while foreign currency-denominated debt represented 42.3% of the total at the end of September relative to 40.8% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.8%, while the weighted interest rate on Eurobonds was 6.5% at the end of September. Further, the weighted life on Eurobonds was 5.84 years, while that on Treasury bills was 1,254 days.

Commercial banks accounted for 52.3% of the local public debt at the end of September 2013 compared to 51.8% a year earlier. They were followed by the Central Bank with 30.9%, down from 32.1% at end-September 2012; while public agencies, financial institutions and the general public accounted for 16.8% of local debt compared to 16.1% at end-September 2012. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 90.8% of the external debt, followed by multilateral institutions with 4.7%, foreign governments with 3.9%, and Paris II loans with 0.5%. The 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 6.2% to \$52.2bn. In parallel, the gross market debt accounted for about 65% 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.

Net Wealth Per Capita in Top 10 UMICs (US\$)



Source: Credit Suisse, Byblos Research

Lebanon's external debt posts 19th highest return in emerging markets, fourth highest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 2.08% in the first 10 months of 2013, constituting the 11th highest return among 35 markets in the Eastern Europe, the Middle East & Africa (EMEA) region as well as the 19th highest return among the 63 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon outperformed the EMEA region's returns of -1.16% and the overall emerging markets returns of -3.34% in the first 10 months of 2013. Also, Lebanon's external debt outperformed the -0.04% returns posted by sovereigns rated 'BB' and lower.

Further, Lebanon's external debt posted the fourth highest return among 18 countries in the Middle East & Africa region in the first 10 months of the year, ahead of Bahrain (2.07%), Ghana (1.97%), Gabon (1.7%), Tunisia (1.1%), Rwanda (0.81%), Morocco (zero percent), Senegal (-1.33%), Namibia (-1.92%), Nigeria (-2.37%), Iraq (-2.73%), Egypt (-3.55%), Zambia (-4.78%), South Africa (-4.91%) and Turkey (-6.67%). It was outperformed by the Ivory Coast (8.86%), Jordan (6.49%) and Angola (3.27%). In US dollar terms, Lebanon's external debt posted returns of 2.04% in the first ten months of 2013, constituting the 10th highest in the EMEA region and 18th highest among emerging markets.

In parallel, Lebanon's external debt posted returns of 2.31% in October 2013, constituting the 19th lowest return in the EMEA region and the 26th lowest return in emerging markets during the covered month. Lebanon outperformed the EMEA returns of 2.27%, while it underperformed those of emerging markets of 2.68% as well as the 3.21% returns of sovereigns rated 'BB' and lower for the same month.

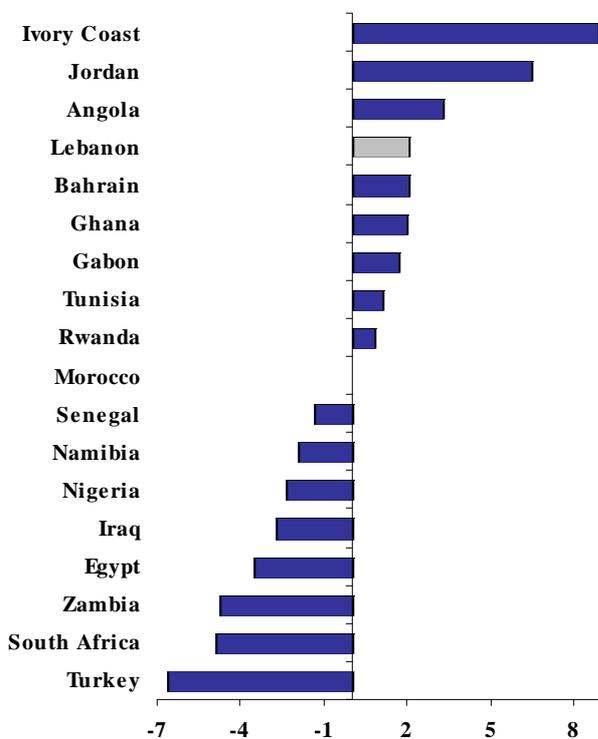
Further, Lebanon's external debt posted the 11th largest return in the Middle East & Africa region in October 2013. It was outperformed by Rwanda (5.61%), Senegal (4.82%), Namibia (4.56%), Bahrain (4.21%), Gabon (3.86%), Zambia (3.65%), Nigeria (3.23%), Iraq (3.18%), Turkey (2.84%) and Morocco (2.72%). It outperformed Ghana (2.12%), Tunisia (1.6%), South Africa (1.51%), Angola (1.46%), Egypt (1.11%), Jordan (0.82%) and the Ivory Coast (0.64%).

Merrill Lynch indicated that the spread on Lebanese Eurobonds ended October 2013 at 442 basis points, constituting the seventh widest spread in the EMEA region and the 22nd widest among emerging markets. It was wider than the EMEA spread of 299 basis points as well as the emerging markets' overall spread of 317 basis points at end-October 2013. Lebanon has a weight of 3.9% on Merrill Lynch's Sovereign Plus Debt Index, the fourth highest in the EMEA universe and the ninth highest among emerging economies. Lebanon accounted for 7.6% of allocations in the EMEA region.

Airport passengers up 6% in first 10 months of 2013

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) totaled 5,348,322 in the first 10 months of 2013, constituting an increase of 5.9% from the same period last year. The total number of arriving passengers grew by 4.7% year-on-year to 2,567,382 during the covered period, compared to an annual rise of 4.9% in the same period of 2012 and a decrease of 7.4% year-on-year in the first 10 months of 2011. Also, the number of departing passengers rose by 8.3% year-on-year to 2,767,319 in the first 10 months of 2013, relative to an annual increase of 8.7% in the same period of 2012 and a drop of 8.4% year-on-year in the first 10 months of 2011. In parallel, the airport's aircraft movements dropped by 0.8% to 52,867 take-offs and landings in the first 10 months of 2013, compared to a marginal drop of 0.1% in the same period of 2012 and a decrease of 11.9% year-on-year in the first 10 months of 2011. The HIA processed 88,539.8 metric tons of cargo in the first 10 months of 2013 that consisted of 87,896.5 metric tons of freight and 643.3 metric tons of mail.

External Debt Performance in Middle East & Africa in First 10 Months of 2013 (%)



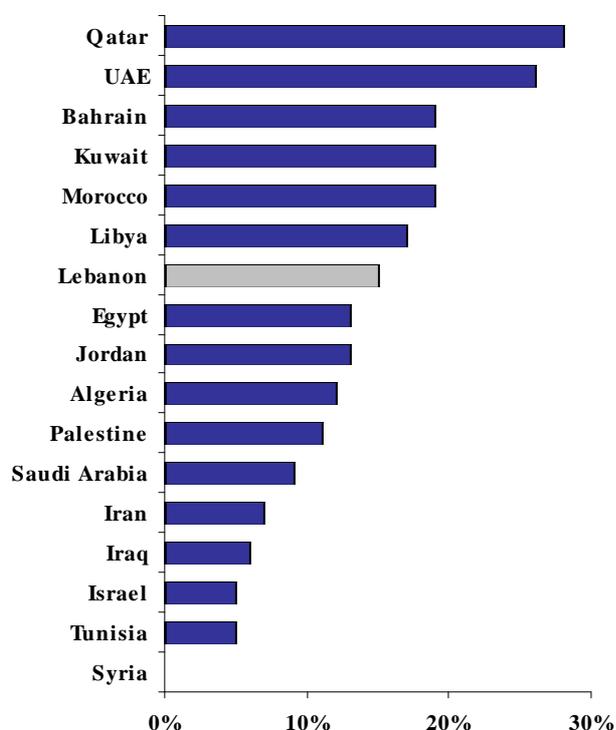
Source: Merrill Lynch, Byblos Research

Lebanese workforce has 43rd highest level of engagement at work globally

A survey conducted by opinion polling and consulting firm Gallup on the state of the workplace in 93 countries shows that 15% of respondents in Lebanon acknowledged that they are "engaged" at their work, compared to 13% of employees worldwide and to 10% of employees in the Middle East & North Africa who shared similar views about their job. Gallup defined employees who are "engaged at work" as those who are emotionally invested in and focused on creating value for their organizations every day. It added that "engaged" employees work with passion, feel a profound connection to their company, drive innovation and move the organization forward. The share of employees in Lebanon who are "engaged" at their work is the 43rd highest globally, similar to the share of respondents in Germany, Pakistan and Slovenia. It was also the seventh highest percentage among 17 countries in the Middle East & North Africa that were included in the survey.

In parallel, the survey showed that 55% of employees in Lebanon are "not engaged" at their work, similar to the regional average but lower than 63% of employees worldwide who shared similar views about their workplace. The share of employees in Lebanon who are "not engaged" at their work is the 76th highest globally, similar to the share of respondents in Egypt, Guatemala, Honduras and Syria. It was also the 10th highest in the region, similar to the share of respondents in Egypt and Syria, and lower than that in Saudi Arabia (80%), Israel (73%), Kuwait and the Palestinian Territories (64% each), Jordan and Iraq (63% each), Qatar (62%), the UAE (60%) and Iran (56%). Also, the survey showed that 30% of employees in Lebanon are "actively disengaged" at their work, compared to 24% of employees worldwide who shared similar views about their workplace and relative to 35% of respondents in the region who said that they are "actively disengaged" at their work. The share of employees in Lebanon who are "actively disengaged" at their work is the 20th highest globally, similar to the share of respondents in the Czech Republic. It was also the eighth highest in the region and came lower than that in Tunisia (54%), Algeria (53%), Syria (45%), Iran (38%), Egypt (32%) and Morocco and Iraq (31% each). The survey's results are based on telephone and face-to-face interviews with approximately 1,000 adults per country and were conducted between 2011 and 2012.

Percentage of respondents who are "engaged" at their work in the MENA region



Source: Gallup, Byblos Research

Value of cleared checks up 1%, returned checks nearly unchanged in first nine months of 2013

The value of cleared checks reached \$52.5bn in the first nine months of 2013, constituting an increase of 1.4% year-on-year, compared to a decrease of 1.7% in the same period of 2012 and an increase of 3.4% in the first nine months of 2011. The value of cleared checks in Lebanese pounds rose by 13.8% annually to the equivalent of \$12.5bn in the first nine months of 2013, while the value of cleared checks in US dollars regressed by 1.6% year-on-year to \$41.3bn. The dollarization rate of cleared checks decreased to 78.7% from 81.1% in the same period of the previous year. Also, the value of returned checks in domestic and foreign currency declined by a marginal 0.2% to \$1.1bn in the first nine months of 2013, relative to a rise of 6.6% in the same period of 2012 and an increase of 0.3% in the first nine months of 2011. In parallel, the number of cleared checks totaled 9.9 million checks in the first nine months of 2013, up 1.7% from the same period last year. Also, the number of returned checks totaled 200,000 checks, down by 5.2% from 211,000 in the same period of 2012.

Treasury transfers to Electricité du Liban down 2% in first seven months of 2013

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$1.21bn in the first seven months of 2013, constituting a decrease of 2% from \$1.24bn in the same period of 2012. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$1.18bn, or 97.1% of transfers in the covered period, while EdL's debt servicing represented \$34.7m or 2.9% of the total. It attributed the decrease to a drop of \$16.9m, or 1.4%, in payments to KPC and Sonatrach, and to a decrease of \$7.3m or 17.4% in debt servicing during the covered period. It said that the decrease in payments to KPC and Sonatrach reflects a 14% decrease in imported fuel oil, which was partially offset by an 8% rise in imported gas oil. It noted that the average international oil price used to make the payments was 1% lower from the same period last year. It pointed out that EdL contributed just 2.7% of repayments to the two oil suppliers during the covered period compared to 2.5% in the same period last year. EdL transfers accounted for 21.2% of primary expenditures in the first seven months, down from 21.4% in the same period of 2012. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending.

Occupancy rate at Beirut hotels at 52%, room yields down 28% in first nine months of 2013

Ernst & Young's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 52% in the first nine months of 2013, down from 58% in the same period last year and compared to a rate of 62.5% in 16 Arab markets. The occupancy rate at Beirut hotels was the third lowest in the region in the covered period, while it was the fifth lowest in the first nine months of 2012. Cairo and Manama posted the lowest- and second-lowest occupancy rates of 25% and 41%, respectively, in the first nine months of this year. Occupancy rates at Beirut hotels were 49% in January, 60% in February, 58% in March, 65% in April, 59% in May, 55% in June, 40% in July, 47% in August, and 34% in September 2013; compared to 60% in January, 64% in February, 74% in March, 66% in April, 67% in May, 59% in June, 54% in July, 35% in August, and 46% in September 2012.

Also, the occupancy rate at hotels in Beirut fell by six percentage points year-on-year, constituting the fifth steepest decrease among 16 Arab markets, and relative to an average decrease of 1.9 percentage points for the region. Cairo posted the steepest decrease of 14 percentage points in the region, followed by Amman with an 11 percentage drop and Sharm El Shaikh with an 8 percentage fall.

| Hotel Performance in First Nine Months of 2013 | | | |
|--|--------------------|---------------|-----------------|
| | Occupancy Rate (%) | RevPAR (US\$) | RevPAR % change |
| Jeddah | 80 | 223 | 11.4 |
| Dubai | 79 | 208 | 7.6 |
| Makkah | 72 | 216 | (4.5) |
| Abu Dhabi | 75 | 149 | 9.10 |
| Hurghada | 66 | 25 | 18.8 |
| Al Ain | 71 | 97 | 13.8 |
| Sharm El Shaikh | 66 | 36 | 9.6 |
| Madina | 65 | 145 | (2.9) |
| Muscat | 65 | 136 | 2.9 |
| Doha | 64 | 163 | (1.9) |
| Amman | 61 | 96 | (11.8) |
| Kuwait | 59 | 174 | 14.3 |
| Riyadh | 59 | 132 | 1.7 |
| Beirut | 52 | 87 | (27.8) |
| Manama | 41 | 86 | 12.4 |
| Cairo | 25 | 22 | (31.4) |

Source: Ernst & Young, Byblos Research

E&Y indicated that the average rate per room at Beirut hotels was \$167 in the first nine months of 2013, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 18.9% year-on-year and posted the steepest decrease among all markets in the region. The average rate per room in Beirut came below the regional average of \$192.2, which increased by 2.2% from the same period last year. Further, revenues per available room (RevPAR) were \$87 in Beirut in the first nine months of the year, down from \$120 in the same period last year, and coming in 12th place in the region. Beirut's RevPAR fell by 27.8% year-on-year compared to an increase of 1.8% across the region, and posted the second steepest decrease in the region. Cairo posted the steepest decrease of 31.4% in the first nine months of the year. Beirut posted RevPARs of \$82 in January, \$97 in February, \$93 in March, \$106 in April, \$98 in May, \$101 in June, \$67 in July, \$86 in August, and \$56 in September 2013; compared to \$139 in January, \$131 in February, \$149 in March, \$138 in April, \$134 in May, \$132 in June, \$112 in July, \$69 in August, and \$85 in September 2012. Makkah posted the highest average room rate in the region at \$296, while Jeddah had the highest RevPAR at \$223 and posted the highest occupancy rate of 80% in the first nine months of 2013.

Slow construction and public work activity in second quarter of 2013

The Central Bank's quarterly business survey indicated that construction activity continued to stagnate during the second quarter of 2013, as the balance of opinions stood at -12, compared to -23 during the preceding quarter and -5 during the same quarter of 2012. The balance of opinions shows that construction activity was the lowest in the North at -16, followed by Beirut & Mount Lebanon (-12), the Bekaa (-11) and the South (-7). The business survey reflects the opinions of enterprise managers about the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for public works stood at -3 in the second quarter of 2013 compared to -27 in the preceding quarter and -22 in the same quarter of 2012. Opinions about the level of public works were the lowest in the North at -30, followed by Beirut & Mount Lebanon (-8), the Bekaa (+19) and the South (+80). In parallel, the balance of opinions for the portfolio of projects was -6 in the second quarter of 2013 relative to -19 during the preceding quarter, and compared to -7 in the same quarter of 2012. The balance of opinions on the portfolio of projects was the lowest in Beirut & Mount Lebanon at -19, followed by the North (-14), the South (zero) and the Bekaa (+33). Also, the balance of opinions for general construction activity was -11 during the second quarter of 2013, compared to -24 in the preceding quarter, and relative to -10 the second quarter of 2012. Further, the balance of opinions for construction costs reached +37 compared to +31 from the preceding quarter and was unchanged from the same quarter of 2012. The balance of opinions 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.

| Construction and Public Work Activity: evolution of opinions | | | | |
|--|-------|-------|-------|-------|
| Aggregate results | Q2-10 | Q2-11 | Q2-12 | Q2-13 |
| General activity | 15 | -9 | -10 | -11 |
| Construction | 20 | -7 | -5 | -12 |
| Public work | 5 | -28 | -22 | -3 |
| Portfolio of projects | 16 | -14 | -7 | -6 |
| Construction costs | 41 | 35 | 37 | 37 |
| Investments (% of yes) | 43% | 35% | 37% | 33% |

Source: Central Bank Business Survey in second quarter 2013

Three quarters of Lebanese prefer working in the private sector

A survey conducted by regional job portal Bayt.com and market research agency YouGov indicated that 50% of respondents in Lebanon prefer to seek employment in a company, or "work for pay", compared to 44% of participants who favor owning their own business. The survey was conducted between September 2 and September 15, 2013. The survey's results are based on online interviews with about 8,776 persons aged 18 and older residing in Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Syria Tunisia, and the UAE.

The survey found that 77% of Lebanese respondents prefer to work in the private sector relative to 33% who favor the public domain. In comparison, 58% of respondents in the Arab region prefer to be employed in private sector firms. Lebanon has the second highest percentage of participants in the region who prefer to work for private sector companies, lower than only Syria with 86% of respondents.

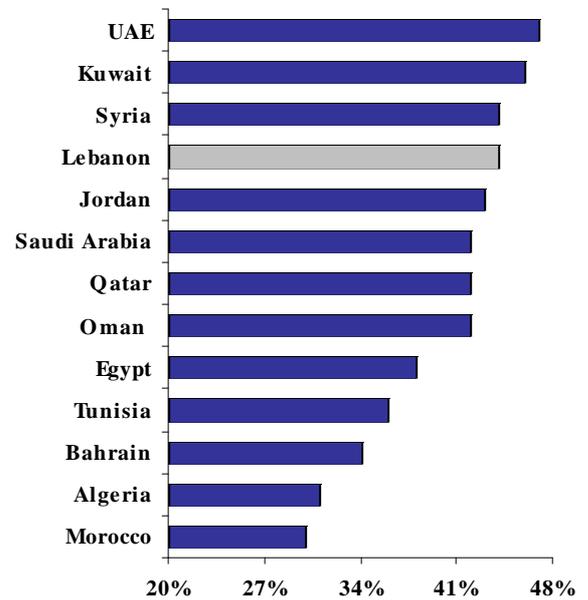
The survey revealed that 37% of Lebanese participants who seek employment would like to do so to "learn new skills and techniques", while 34% of respondents cited the benefit of "receiving a regular income". In comparison, "personal fulfillment" was the reason for 64% of surveyed Lebanese to be self-employed, followed by 57% of participants who prefer the "freedom to choose a work-life balance" and 55% who seek "higher monetary gains".

Further, 62% of self-employed respondents in Lebanon indicated that they have established their business between 2008 and 2012, 29% of participants launched their firm in 2002 or earlier, while 10% of respondents created their company between 2003 and 2007. In addition, 43% of entrepreneurs decided to open their own business to "control their career path", while 38% cited "additional financial gains" as their primary reason for opening their own business.

In parallel, 49% of those employed in Lebanon plan to start their own business, 19% of respondents have never thought of starting their own firm, and 17% tried to do so but failed. Further, 73% of respondents said that it is "extremely or somewhat difficult" to start a business in Lebanon, constituting the highest such percentage in the region. The survey shows that 71% of Lebanese respondents cited political instability as the main challenge to start a business, while 60% identified economic instability and 58% referred to the lack of financing opportunities.

The survey shows that 23% of Lebanese participants consider Hospitality & Leisure as the most appealing industry for entrepreneurship in Lebanon, 18% of respondents cited the Information & Communication Technology sector, while 16% consider Advertising, Marketing & Public Relations industry as the most appealing segment of the economy. Further, 56% of Lebanese respondents consider that "procuring finances" is the biggest current concern to start a business, 40% of participants cited the "uncertainty of income" and 38% considered the "need to establish the right connections" to be the main challenge. The survey covered a sample of 268 respondents in Lebanon. The results for Lebanon are mitigated by the small sample size and by the fact that the survey was conducted via the Internet, which is not the most reliable methodology for opinion polling.

Percentage of Respondents who Prefer to be Self-Employed



Source: Bayt.com, YouGov, Byblos Research

S&P downgrades three Lebanese banks, outlook 'negative'

Standard & Poor's downgraded the long-term counterparty credit ratings of Bank Audi, BLOM Bank and BankMed from 'B' to 'B-'. It also downgraded the short-term ratings of Bank Audi and BankMed from 'B' to 'C'. It kept the outlook on the three banks at 'negative' to reflect that of the sovereign. It attributed the downgrades to its earlier lowering of Lebanon's long-term foreign and local currency sovereign credit ratings from 'B' to 'B-'. The agency said the sovereign downgrade is due to the slow but steady deterioration of Lebanon's macroeconomic fundamentals since the start of the Syrian crisis in early 2011, which, in turn, has negatively affected public finances and reversed the public debt's dynamics.

The agency indicated that the three banks are highly exposed to the domestic operating environment, despite their sound geographic diversification by regional standards and relatively conservative stance over the past 18 months. It added that the three banks' exposure to the sovereign is high, which makes them exposed to problems affecting Lebanon's solvency. The agency indicated that the banks' ratio of sovereign debt-to-common shareholders' equity, excluding cash and reserves at the Central Bank, stood at 3.3x for Bank Audi, at 3.1x for BankMed, and at 4x for BLOM Bank at the end of 2012.

S&P warned that it could lower the banks' ratings further in case of a sovereign downgrade or if the political situation deteriorates to the point where it would affect domestic deposit growth or external inflows to the banking system. It added that specific factors to each of the three banks are not likely to trigger a change in their respective ratings due to the close links between the banks' creditworthiness and that of the sovereign.

Kafalat loan guarantees down 17% to \$99m in first 10 months of 2013

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$98.5m in the first 10 months of 2013, constituting a decline of 17.2% from \$119m in the same period last year. The number of loan guarantees totaled 726 year-to-October compared to 881 in the same period last year. The average loan size reached \$135,705 compared to \$135,096 in the first 10 months of 2012. The agricultural sector accounted for 41.9% of total guarantees, followed by industry with 34.3%, tourism with 16.8%, handicraft with 4.7%, and specialized technologies with 2.3%. Mount Lebanon accounted for 40.4% of guarantees, followed by the Bekaa with 21.8%, the South with 12.8%, the North with 11.2%, Nabatieh with 7.4%, and Beirut with 6.5%. Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative startups and a similar percentage of the interest that accrues during the grace period.

Banque BEMO to issue preferred shares

Banque BEMO sal plans to increase its Tier One capital by issuing 350,000 preferred shares for a total issuance of \$35m. The Preferred Shares Issuance of Year 2013 are non-cumulative, perpetual and subject to a call option by the bank starting in five years and annually thereafter at a callable price of \$100 per share plus any declared but unpaid dividend. Its issue price is \$100 per share of which LBP1,000 (\$0.66) is par value and the remaining \$99.34 constituting the issue premium. BEMO expects to issue the preferred shares on December 15, 2013 and intends to list the shares on the Beirut Stock Exchange before the end of 2014. The bank will pay an annual dividend of 6.75% to 7.25% per share. The bank currently has 200,000 preferred shares and 51,400,000 common shares outstanding. The new shares will result in a capital increase of LBP350m, or \$0.23m, to LBP62.55bn (\$41.5m).

Banque BEMO sal posted consolidated net profits of \$3.9m in the first nine months of 2013 relative to \$1.8m in the same period last year. Total assets reached \$1.5bn at end-September 2013, constituting a rise of 0.8% from end-2012; while net loans & advances to customers rose by 2% year-on-year to reach \$617m at end-September 2013. Customers' deposits totaled \$1.2bn at end-September 2013 and decreased by 2.3% from end-2012.

Automotive firms raise funds through securitization

Auto dealer Rasamny Younis Motor Company sal (RYMCO) raised \$7.6m through a revolving securitization transaction of a portfolio of auto loans. The securitization fund, RYMCO Drive III, issued two classes of notes, with Class A notes having an expected weighted average life of 4 years, and Class B notes, which are subordinated to Class A notes, retained by the company. The structure includes a three-year replenishing period during which the fund may buy additional auto loans. The deal represents the third time that RYMCO has tapped the securitization market. The issuance was underwritten by six local banks. RYMCO is the exclusive distributor in Lebanon of Nissan, Infiniti and GMC brands.

In parallel, Vehicles distributor T. Gargour & Fils sal (TGF) raised \$8.2m through a securitization investment fund, TGF Star SIF. The fund issued \$7.2m in three-year senior Class A bonds that carry a coupon rate of 5.5%, and \$1.2m in Class B notes that are subordinated to Class A bonds and that are retained by the company. The proceeds will go towards financing TGF's portfolio of auto loans that are mainly granted to individual clients. The Fund has the flexibility to make other subsequent issuances. The deal represents the third time that TGF taps the securitization market. T. Gargour & Fils is the exclusive distributor in the Levant region of the Mercedes-Benz, Smart, Chrysler, Dodge and Jeep brands. Both deals were structured, arranged and led by BSEC, the securitization subsidiary of Banque BEMO sal.

Commercial banks' assets reach \$159.3bn at end-September 2013

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$159.3bn at the end of September 2013, constituting an increase of 4.9% from the end of 2012 and a rise of 7.3% from end-September 2012. Private sector deposits totaled \$131.4bn, increasing by 5.1% from end-2012 and by 7.9% from end-September 2012. Deposits in Lebanese pounds reached \$45.1bn and rose by 2.6% from the end of 2012 and by 5.2% from end-September 2012, while deposits in foreign currencies totaled \$86.2bn and increased by 6.4% from end-2012 and by 9.3% from a year earlier. Non-resident foreign currency deposits totaled \$22.8bn at the end of September 2013, up by 9.8% from the end of 2012 and by 15.6% year-on-year. Total non-resident deposits reached \$26.1bn at the end of September 2013 and grew by 8.2% from the end of 2012 and by 13.4% from a year earlier. Total private sector deposits increased by \$558.2m in January, \$745m in February, \$1.8bn in March, \$1.95bn in May, \$1.2bn in June and \$203m in August; while they decreased by \$11.3m in April, by \$88m in July and by \$22m in September 2013. In comparison, they rose by \$976m January, \$726m in February, \$806m in March, \$533m in April, \$141.3m in May, \$986m in June, \$1.4bn in August and \$589.7m in September 2012; while they declined by \$130m in July of last year. In parallel, deposits of non-resident banks reached \$4.9bn at the end of September 2013 and decreased by 17.3% from end-2012 and by 20% from a year earlier. The dollarization rate of deposits reached 65.7% at the end of September 2013 up from 64.8% at the end of 2012 as well as at end-September 2012. Further, the average deposit rate in Lebanese pounds reached 5.37% at end-September 2013, down from 5.43% a year earlier; while the same rate in US dollars was 2.91%, up from 2.83% in September 2012.

Loans to the private sector totaled \$45.9bn, constituting an increase of 5.6% from end-2012 and a rise of 8.5% from a year earlier. Lending to the resident private sector totaled \$40.6bn and increased by 7.2% from end-2012 and by 9.8% year-on-year, while credit to the non-resident private sector reached \$5.3bn and decreased by 5% from end-2012 and by 0.4% from end-September 2012. The dollarization rate in private sector lending regressed to 76.7% at end-September 2013 from 77.5% a year earlier. The average lending rate in Lebanese pounds was 7.36% in September 2013 compared to 7.3% a year earlier, while the same average in US dollars was 6.95% compared to 7.16% in September 2012. In addition, claims on non-resident banks reached \$12.2bn at end-September 2013, posting decreases of 15.2% from end-2012 and 8.6% from a year earlier. Claims on the public sector stood at \$36.2bn, constituting an increase of 16.2% from end-2012 and a rise of 20.5% year-on-year. The rise was triggered by an increase of 9% month-on-month in September and consisted of a growth in claims of LBP2,394bn in Treasury bills and of \$1.51bn in foreign currency-denominated issues. The ratio of private sector loans-to-deposits in foreign currencies stood at 40.8%, down from 41.5% at end-September 2012 and well below the Central Bank's limit of 70%. In parallel, the same ratio in Lebanese pounds was 23.7%, up from 22.2% at the end of September 2012. The ratio of total private sector loans to deposits was 34.9% at the end of September compared to 34.7% a year earlier. The banks' aggregate capital base stood at \$14bn, up by 3.3% month-on-month and by 18.4% from \$11.9bn in September 2012.

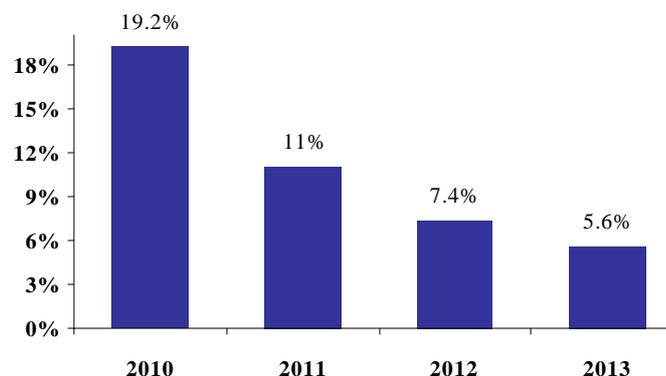
Capital Insurance's profits at \$2m in 2012

The Capital Insurance & Reinsurance Co. sal declared net profits of \$2m in 2012, constituting a decrease of 30.1% from \$2.9m in 2011. Its audited balance sheet shows total assets of \$35.6m at end-2012, down 1.3% from \$36m at end-2011. On the assets side, general company investments totaled \$17.7m and increased by 10.9% from end-2011. They included \$1.1m in land and real estate investments; \$4.2m in fixed income investments; \$10.3m in cash & cash equivalents; as well as \$2m in blocked bank deposits and deposits with maturity of more than three months that were blocked in favor of the Economy Ministry as guarantees. Also, reinsurance share in technical reserves for the life and non-life categories amounted to \$4m and \$3.2m, respectively, constituting an increase of 20.9% and a decrease of 46%, respectively.

On the liabilities & shareholder equity's side, technical reserves for the life segment increased by 19.2% year-on-year to \$5.1m, while technical reserves for the non-life category reached \$15.9m at end-2012 and decreased by 11.3% from a year earlier. Non-life technical reserves included unearned premium reserves of \$11.4m that rose by 2.3%, outstanding claims reserves of \$3.9m that declined by 37.6%, and \$0.1m in reserves incurred but not reported that dropped by 37% year-on-year. Shareholders' equity totaled \$9.8m at end-2012, nearly unchanged from a year earlier. Further, provisions for risks and charges reached \$0.3m and rose by 31.3% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked The Capital Insurance & Reinsurance Co. sal in 19th and 16th place in 2012 in terms of non-life and life premiums respectively. The firm's non-life premiums reached \$14.1m and life premiums amounted to \$3.7m in 2012, constituting increases of 14.8% and 3.2%, respectively. It had a 1.5% share of the local non-life market and a 3.2% share of the life market. The firm is owned by BBAC Bank.

Private Sector Lending Growth* (% Change)



*in first nine months of each year

Source: Association of Banks in Lebanon, Byblos Research

Ratio Highlights

| (in % unless specified) | 2010 | 2011 | 2012 | Change* |
|--|--------|--------|--------|---------|
| Nominal GDP (\$bn) | 37.1 | 39.3 | 41.6 | |
| Public Debt in Foreign Currency / GDP | 55.5 | 53.2 | 58.7 | 550 |
| Public Debt in Local Currency / GDP | 86.2 | 83.2 | 80.2 | (300) |
| Gross Public Debt / GDP | 141.7 | 136.4 | 138.9 | 250 |
| Total Gross External Debt / GDP | 167.2 | 173.8 | 172.3 | (150) |
| Trade Balance / GDP | (36.9) | (40.5) | (40.4) | 10 |
| Exports / Imports | 23.7 | 21.2 | 21.1 | (10) |
| Fiscal Revenues / GDP | 24.8 | 23.7 | 22.8 | (90) |
| Fiscal Expenditures / GDP | 30.5 | 29.7 | 30.2 | 50 |
| Fiscal Balance / GDP | (5.7) | (6.0) | (8.3) | (230) |
| Primary Balance / GDP | 5.5 | 4.2 | 0.7 | (350) |
| Gross Foreign Currency Reserves / M2 | 72.6 | 79.2 | 69.4 | (980) |
| M3 / GDP | 248.4 | 247.4 | 250.0 | 260 |
| Commercial Banks Assets / GDP | 347.3 | 357.4 | 365.6 | 820 |
| Private Sector Deposits / GDP | 289.0 | 294.4 | 300.5 | 610 |
| Private Sector Loans / GDP | 94.2 | 100.2 | 104.5 | 430 |
| Private Sector Deposits Dollarization Rate | 63.2 | 65.9 | 64.8 | (110) |
| Private Sector Lending Dollarization Rate | 80.3 | 78.4 | 77.6 | (80) |

* Change in basis points 11/12

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, Ministry of Finance, 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 | Mar 2012 | Feb 2013 | Mar 2013 | Change* | Risk Level |
|-----------------------|----------|----------|----------|---------|------------|
| Political Risk Rating | 55.5 | 53.0 | 53.0 | ▼ | High |
| Financial Risk Rating | 35.0 | 35.0 | 35.0 | ↔ | Low |
| Economic Risk Rating | 34.0 | 34.0 | 34.0 | ↔ | Moderate |
| Composite Risk Rating | 62.2 | 61.0 | 61.0 | ▼ | Moderate |

| Regional Average | Mar 2012 | Feb 2013 | Mar 2013 | Change* | Risk Level |
|-----------------------|----------|----------|----------|---------|------------|
| Political Risk Rating | 60.5 | 58.6 | 58.6 | ▼ | High |
| Financial Risk Rating | 42.1 | 41.6 | 41.5 | ▼ | Very Low |
| Economic Risk Rating | 37.3 | 36.3 | 36.4 | ▼ | Low |
| Composite Risk Rating | 69.9 | 68.2 | 68.2 | ▼ | Moderate |

*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 | Negative | 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 | | CCC | |

Source: Rating agencies

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